

13 July 2022

Appointment of Chief Financial Officer

*Appointment of Patrick Duffy as Chief Financial Officer
consolidates the Red 5 executive team as the Company embarks on its next phase of growth*

Red 5 Limited (ASX: RED) (**Red 5** or the **Company**) is pleased to announce the appointment of Mr Patrick Duffy as Chief Financial Officer of the Company, effective from 1 September 2022. Mr Duffy is currently Red 5's Chief Corporate Development Officer and this role will be consolidated with the CFO position.

This restructure, which will become effective as at 1 September 2022, arises from the resignation of Mr John Tasovac, who will leave Red 5 on 31 August 2022 for personal reasons, having played a pivotal role in the Company's transition from the Philippines to the acquisition of the Darlot and King of the Hills projects in Western Australia, culminating in the successful development of King of the Hills and achievement of first gold production.

Mr Duffy is a Chartered Accountant with extensive commercial, financial and governance expertise. He began his career as an auditor with Ernst & Young, and has since had broad leadership and executive roles in the international resource sector.

Mr Duffy was CFO of Xstrata's US\$6 billion Tampakan Copper and Gold Project in the Philippines, and was Director – Strategy & Performance for the construction and commissioning of Glencore Xstrata's US\$7 billion Koniambo Nickel Project in New Caledonia. He has worked extensively across Asia with mining and steel companies, including establishing a successful Hong Kong-based management consulting company, and has also had executive roles within mining private equity and the agricultural technology sector.

Since joining Red 5 in 2020, Mr Duffy has played a key role as part of the Company's leadership team in securing the project equity and debt funding for the development of the King of the Hills (KOTH) Project and facilitating the sale of the Siana Gold Project in the Philippines.

Commenting on the appointment, Red 5 Managing Director Mark Williams said:

"I would like to congratulate Patrick on his appointment as Chief Financial Officer, as part of a consolidation with his current role as Chief Corporate Development Officer. Patrick has been a dedicated member of our senior leadership team since joining Red 5 in 2020, and we look forward to his continued contribution in this expanded role, in which he will continue to oversee the Company's Investor Relations and Business Development functions.

"I would also like to take this opportunity to thank John Tasovac for his dedicated service as Chief Financial Officer over the past five years. John has been a committed member of our senior leadership team, whose tenure as CFO has seen the Company undertake the dual-acquisition of the Darlot and King of the Hills project acquisitions, pivot its focus from the Philippines to Australia and embark on a new growth path as a mid-tier Australian gold producer with the financing and successful development of the KOTH project. The directors and staff of Red 5 wish John well for the future."

ENDS

Red 5 Limited

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ASX: RED

Shares on issue: **2,357M**

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Authorised for release by the Board.

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