



ASX: MRC

27 July 2023

## APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Mineral Commodities Ltd (“**MRC**” or “**the Company**”) is pleased to announce the appointment of Scott Lowe as Chief Executive Officer (with effect from 1 September 2023). Scott is a senior mining executive with extensive experience in the industry spanning more than 35 years in a wide range of commodities and countries. His current role is Managing Director with Firefinch Ltd (ASX:FFX) until 31 August 2023, and in recent years worked with South32 in Australia and as CEO of ArcelorMittal’s West African mining business in Liberia. His career has included being CEO of publicly listed mining exploration and development companies and senior management positions in BHP and Peabody Pacific.

During the course of his career, Scott has worked in a range of jurisdictions including Africa and delivered outstanding results in challenging environments including achieving record production and low costs in an open cut operation in West Africa during the pandemic and managing the start-up of new open cut and underground mines in South Africa and West Africa. Commercially, Scott is very experienced in dealing with public markets, has raised capital, and negotiated successful Joint Ventures with BHP and Glencore. Importantly, Scott has a strong track record in establishing and maintaining positive relationships with governments, communities, employees and unions as well as other external stakeholders that are essential for business success.

Scott holds a post-graduate qualification in Business Management (MBA) along with tertiary qualifications in Mining Engineering, a Mine Manager’s Certificate of Competency (Australia), and a Diploma in Marine Terminal Operations from King’s Point Merchant Marine Academy NY USA.

The Board wishes to extend its thanks to Adam Bick who has done an excellent job as interim CEO. Adam will continue as CFO and a valued member of the Mineral Commodities executive team.

A summary of the key terms of Scott’s employment is included as an annexure to this announcement.

**END**

**Issued by** Mineral Commodities Ltd ACN 008 478 653 [www.mineralcommodities.com](http://www.mineralcommodities.com)

**Authorised by the Board of Directors, Mineral Commodities Ltd**

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### Annexure - Key terms of employment for Scott Lowe

In accordance with ASX Listing Rule 3.16.4, the material terms of Scott Lowe's employment agreement with the Company are set out below.

Role	Chief Executive Officer ( <b>Executive</b> )
Commencement Date	1 September 2023
Term	Ongoing until terminated by either party in accordance with the terms of the agreement.
Total Fixed Remuneration	\$525,000 plus statutory superannuation
Short-term Incentives (STI)	<p>Entitlement to an annual cash bonus during each year of appointment, calculated at 31 December, of up to 30% of the pro-rata total fixed remuneration measured against the following criteria:</p> <ul style="list-style-type: none"> <li>(i) Performance against agreed qualitative KPIs, at the discretion of the Board of Directors (75% weighting); and</li> <li>(ii) Achieving EBITDA against budget, accounting for uncontrollable variables, at the discretion of the Board of Directors (25% weighting).</li> </ul>
Long-term Incentives (LTI)	The Company will immediately offer LTIs to the Executive, subject to necessary Board approvals and in accordance with the Company's Incentive Performance Rights Plan. The Incentive Performance Rights Plan is designed to provide long-term incentives for senior managers and above, to deliver long-term shareholder returns. Performance Rights granted under the plan carry no dividend or voting rights, and will be subject to the terms and conditions of that plan.
Retention Bonus	<p>A bonus of \$250,000 will be payable in two equal tranches of \$125,000 as follows:</p> <ul style="list-style-type: none"> <li>(i) Tranche 1, payable if the Executive remains in employment with the Company for at least 12 months from the effective date or ceases to remain in employment as a good leaver after the Tranche 1 period and not as a bad leaver (as defined in the employment agreement); and</li> <li>(ii) Tranche 2, payable if the Executive remains in employment with the Company for at least 24 months after the effective date.</li> </ul>

Termination	<p>Six months' notice of termination by either party.</p> <p>In the event of certain changes to the Executive's role which amount to constructive termination, including where there is a substantial diminution of the Executive's responsibilities, or if the Company is removed from the official list of ASX, or if the central management of the Company is no longer located in Australia, the Executive will be entitled to a payment equal to twelve (12) months of his total fixed remuneration.</p>
Post-employment restraint	<p>Mr Lowe's employment is subject to a 12 month non-compete and non-solicitation agreement.</p>