



MetalsGrove
MINING LIMITED

Date

16 April 2024

ASX Code

MGA

Shares on Issue

52,710,000

Company Directors

Mr Richard Beazley
Non-Executive Chairperson

Mr Lijun Yang
Managing Director and CEO

Mr Peter Stern
Non-Executive Director

Mr Haidong Chi
Non-Executive Director

Mr John Reynolds
Alternate Non-Executive
Director (Mr Haidong Chi)

Chief Financial Officer

Ms Rebecca Broughton

Company Secretary

Ms Rebecca Broughton

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Director Changes

MetalsGrove Mining Limited (ASX: **MGA**), ("**MGA**" or the "**Company**") advises that Mr Sean Sivasamy has resigned as Chief Executive Officer and Managing Director effective 15 April 2024.

The Board would like to acknowledge and thank Mr Sivasamy for his successful delivery of the IPO in June 2022, along with the Company's first major acquisition in December 2023.

The Company is pleased to announce that Mr Peter Stern has been appointed as an Independent Non-Executive director to the Company, effective from the 15 April 2024. Mr Stern's details are included in Appendix 1.

Further the Company is pleased to announce Mr Lijun Yang will step into the role of CEO and Managing Director, effective 15 April 2024. A summary of the key terms of the Executive Services Agreement between Mr Yang and the Company is provided in Appendix 2.

Chair of the Board, Mr Richard Beazley said:

"On behalf of the Board, I would like to thank Sean for his valuable contribution and commitment to the Company. His efforts bringing the assets of the Company together and leading the Company through the IPO process are noteworthy and a true reflection of his character. We wish the best in his future endeavours."

MetalsGrove is delighted to have secured Peter's services as his experience and knowledge will be a significant addition to the team.

The Board is also pleased to appoint Lijun to CEO and Managing Director, Lijun will offer the Company a revised strategy going forward and focus on generating shareholder wealth".

-ENDS-

Authorised for release by the MetalsGrove Mining Limited Board of Directors.



Appendix 1 – About Mr Stern

A geologist by formal training, Mr Stern is a career investment banker, having worked in the corporate advisory divisions of each of Macquarie Bank, UBS and Deutsche Bank for an aggregate 12 years prior to establishing and working for Metropolis Corporate Advisory Services in 2000.

Mr Stern is an experienced company director, including roles as Non-Executive Director of Astral Resources NL and Troy Resources Limited, amongst other roles.

Appendix 2 – Key Terms of Executive Services Agreement between MetalsGrove Mining Limited and Lijun Yang

1. Commencement date

The Agreement is effective from 15 April 2024.

2. Term

Mr Yang is appointed for an ongoing term subject to termination by either party (see section 5 below).

3. Remuneration

Mr Yang is entitled to fixed remuneration of \$222,000 (exclusive of superannuation) per year.

4. Directors' Fees

In addition to Mr Yang's remuneration, Mr Yang, will receive \$48,000 (exclusive of superannuation) in directors fees from the Company during such time as Mr Yang serves as a Director.

5. Termination

The termination provisions in the Executive Services Agreement are on standard commercial terms and generally require a minimum notice period prior to termination. In the event that the Company elects to terminate the Executive Services Agreement without reason, it must provide Mr Yang six months' notice or pay Mr Yang the salary payable over a six-month period.