



# Heron Resources Limited

## ASX Release

15 January 2020

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### Appointment of new Chief Executive Officer

Heron Resources ('Heron' or 'the Company') is pleased to announce the appointment of Mr Tim Dobson as Chief Executive Officer, commencing March 2020.

Mr Dobson has over 30 years' experience leading and developing world-class operations. He brings technical and strategic depth, and a successful track record in transformational leadership.

Mr Dobson is currently Senior Vice President Metals for Sherritt International in Canada and former President of Ambatovy in Madagascar. After a foundational career with Placer Dome in PNG, Australia and Chile, he went on to executive leadership roles with Lihir Gold, Cawse Nickel and ASX listed Kimberley Rare Earths, Anova Metals and Polymetals, where he led the development of the White Dam project in South Australia. Mr Dobson holds a BSc in Extractive Metallurgy from the WA School of Mines.

Commenting on Mr Dobson's appointment, Heron's Chairman, Mr Stephen Dennis said "We are delighted that Tim will be joining us to lead the Heron team. His skills and background are well suited to dealing with the challenges and maximising the opportunities presented at Woodlawn, and I am certain he will make an outstanding contribution."

The material terms of Mr Dobson's contract of employment are set out in Annexure 1.

#### About Heron Resources Limited (ASX:HRR)

Heron Resources Limited is engaged in the exploration and development of base and precious metal deposits in Australia. Heron's primary focus is on its 100% owned, high grade Woodlawn Zinc-Copper Project located 250km southwest of Sydney, New South Wales, Australia – one of the few new zinc projects that is fully-funded to production. Production of base metal concentrates has recently commenced placing the Company on track to participate in a strong pricing environment. In addition, the Company holds a number of significant high quality, base and precious metal tenements regional to the Woodlawn Project.

To learn more, please visit: [www.heronresources.com.au](http://www.heronresources.com.au) or contact

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### ANNEXURE 1 – MATERIAL TERMS OF CONTRACT OF EMPLOYMENT

**Commencement Date** – March 23, 2020.

**Total Fixed Remuneration** - \$500,000 Base Salary plus statutory superannuation and fully maintained company vehicle. Remuneration to be reviewed annually.

**Short Term Incentive** – Maximum 100% of Base Salary assessed by reference to short term Key Performance Indicators to be agreed annually (predominantly safety, leadership and production); 50% of STI to be paid at time of award, 50% of STI to be deferred to the earlier of occurrence of an Asset Realisation Event or the Company terminating employment other than for serious misconduct.

**Long Term Incentive** – Maximum 100% of Base Salary assessed by reference to long term Key Performance Indicators to be agreed annually (predominantly safety, leadership and Woodlawn production); 100% of STI to be deferred to the earlier of occurrence of an Asset Realisation Event or the Company terminating employment other than for serious misconduct.

**Termination of Employment** – 6 months' notice by either party.

**Asset Realisation Bonus** – \$1.5 m payable upon Asset Realisation Event.

If the Company terminates the employment for any reason other than serious misconduct, then an amount equal to 20% of the Asset Realisation Bonus is payable for each year of completed service, provided the Asset Realisation Bonus has not already been paid.

**Asset Realisation Event**- Where the Company completes a transaction that results in a change in control (being 50.1% plus) either of the Company (other than a change of control that involves a current substantial shareholder) or with respect to the Woodlawn Project.

To the extent required the Company will seek shareholder approval for the above arrangements.