

5 July 2016

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**Directors & Management**

Mr Rodney Foster  
*Non-Executive Chairman*

Mr Lloyd Jones  
*Executive Director*

Mr David Ryan  
*Non-Executive Director*

Mr Bruce McFarlane  
*Non-Executive Director*

Mr Robert Marusco  
*Company Secretary*

**ASX Code:** NTM

**Website:** [www.northernmanganese.com.au](http://www.northernmanganese.com.au)

**ABN** 24 119 494 772

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## BOARD RESTRUCTURE REDUCED REMUNERATION

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**HIGHLIGHTS**

- **Restructure of the Board's current remuneration framework results in lower management costs for the Company**

Northern Manganese Ltd ("**NTM**" or the "**Company**") is pleased to advise a revised Board remuneration and role framework effective 1 July 2016.

Mr Jones' Managing Director contract came to an end 30 June 2016. This change means that Mr Jones' directors fees will reduce from \$180,000 p/a to \$36,000 p/a in line with Non-Executive directors, plus an hourly payment for input beyond 10 hours per Month.

**Current Board**

- Rodney Foster – Technical Director/Chairman
- Lloyd Jones – Executive Director
- David Ryan – Non Executive Director
- Bruce McFarlane – Non Executive Director

Accrued costs in relation to the Mr Jones' previous contract including annual leave and CPI escalation finalised as at 30 June 2016 amount to \$15,595.

Mr Foster as Technical Director/Chairman will similarly receive an hourly payment for input beyond 10 hours per Month.

**REMUNERATION COST RESTRUCTURE FRAMEWORK**

Of the \$36,000 fee, the directors will receive a cash payment of \$12,000 each on an annualised basis. The remainder, \$24,000 on an annualised basis will be payable either in the form of shares in the Company (subject to shareholder approval) or cash depending on funding status.

The Board is planning to direct cost savings toward further exploration programs and mining studies expected to be accelerated over the coming months.



**Rodney Foster**

**Chairman**