

## ASX Announcement 12 November 2013

### MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER REMUNERATION TERMS AND CONDITIONS

Further to Pluton's (ASX:PLV) announcement regarding the appointment of Mr Brett Clark as MD & CEO, please see attached the key terms of Mr Clark's Executive Service Agreement.

#### Key Terms of Managing Director & CEO Executive Service Agreement

Total Fixed Remuneration (TFR)	Base salary, exclusive of superannuation of \$600,000 per annum.
Short Term Incentive	The opportunity to receive a cash incentive bonus upon achievement of key performance indicators of up to 50% of TFR. Measures will include KPI's relating to Safety, Cost Control, Construction and Production.
Long Term Incentive	<p>Subject to shareholder approval, Share Performance Rights, to vest over a three year period, in equal tranches, equivalent in value to 100% of TFR.</p> <p>The first tranche will vest 2 years after the CEO's commencement date (1 March 2013).</p> <p>The vesting condition for the first tranche will be a share price of 15 cents, and demonstration of an additional 5 million tonnes of Resource at Cockatoo Island.</p> <p>The vesting condition for the tranches two and three will be a share price of 20 cents and 25 cents respectively and they will vest after year 3.</p> <p>Any Share Performance Rights which do not vest will lapse.</p>
Notice Period	Either party may terminate the employment agreement upon one party giving to the other party written notice of at least 3 months or such lesser period as agreed between the parties.
Termination Benefits	12 months TFR if the CEO is terminated by the Company (without cause), a takeover event occurs or there is a fundamental change in his duties and responsibilities.

For further information, please contact:

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