

**FINAL 7 January 2011**

## **BRIERTY APPOINTS PETER McBAIN AS CHIEF EXECUTIVE OFFICER**

The Board of civil and mining contractor **Brierty Limited** (ASX: BYL) is pleased to announce the appointment of Peter McBain as Chief Executive Officer of Brierty Limited.

Mr McBain possesses highly valued experience in the infrastructure and mining sectors, most recently through his employment as General Manager – Project Development at Gindalbie Metals' Karara Mining, as well as previous roles at NRW and HWE Mining where he oversaw projects for clients including BHP Billiton, Fortescue Metals Group, Rio Tinto, Portman and Main Roads Western Australia.

At Gindalbie he has managed the design and construction of the company's \$2 billion Karara Project, including an 85km rail spur, power transmission line, water pipeline and pump stations, accommodation facilities for 1800 people and magnetite concentrator, as well as the redevelopment and upgrade of the Geraldton port facility for company use.

Brierty Chairman Dalton Gooding said, "Brierty is delighted to welcome Peter as CEO of the company. He brings to Brierty immense expertise and knowledge of civil and mining contracting from both a contractor and client perspective.

"Peter's unique mix of skills, built on 20 years of experience, will be a great asset for Brierty's growth strategy as well as business development and delivery of outstanding service on awarded contracts."

Mr McBain's appointment completes a comprehensive executive recruitment process.

"We set out to recruit a high calibre CEO with extensive operational experience and Peter demonstrates all of the professional expertise and personal characteristics we have been seeking," Mr Gooding said.

Mr McBain said he looked forward to commencing at Brierty and to capturing the opportunities available to the company.

"Brierty is well positioned with its exposure to mining, transport, resources infrastructure and land development," Mr McBain said.

Mr Gooding said although Brierty was leveraged to the resources sector and economic upswing in WA, its diversified business activities provided a natural hedge to volatility.

"Brierty has increased its tender activity in the past four months, which has translated to an increase in its order book. We are now focused on delivering those projects safely, on time, with exceptional quality, and with margins that drive shareholder value, while also assessing and tendering for new contract opportunities," Mr Gooding said.

Mr McBain's appointment is effective from March 7, 2011. A summary of the key terms of the Chief Executive Officer's employment agreement is attached.

### **FURTHER INFORMATION:**

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# ASX ANNOUNCEMENT

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## ABOUT BRIERTY

Brierty is a Western Australian civil and mining contracting company delivering projects for clients through the following four lines of business:

- Transport Infrastructure – major road & highway construction, siteworks, concrete and pavement works.
- Major infrastructure - including bulk and structural earthworks, rail formation, airport runways, and concrete and pavement works.
- Land development - earthworks, drainage and service installation, sewer reticulation, roadworks and subdivisional infrastructure for the creation of housing lots
- Mining Services - site preparation including stripping overburden, siteworks for building infrastructure, roadworks, tailings dams, residue deposal areas, roadworks, rail formation, airstrips and surface mining

## Annexure A

### Employment Contract

The Board of Brierty is very pleased to have secured a CEO with the experience, management expertise and possessed Mr McBain. In structuring the remuneration package for the new CEO, the board was conscious of:

- Including significant performance-based incentives
- Aligning the remuneration incentives with long term shareholder value
- Putting in place appropriate performance hurdles
- Structuring a package that would attract high level candidates in the competitive WA market.

The agreed package strongly aligns Mr McBain's long term remuneration with shareholder returns.

- Salary and superannuation package of \$575,000 per annum inclusive of superannuation,
- A short term incentive of up to 50% of salary based on a wide range of key performance criteria with a prime focus (75%) on the profit performance of the Company
- Up to 5 million options, granted upon commencement of employment, to be vested over a period of time on the terms set out below.

#### Continuous Employment-based options

Each tranche will vest upon the attainment of the appropriate number of year's continuous employment with the Company.

Tranche	Number of Options	Exercise Price	Vesting Condition	Vesting Date	Expiry Date
1	250,000	143% of the share price at the close of the ASX on 7 March 2011.	1 year continuous employment	07/03/2012	07/03/2015
2	250,000	The exercise Price for Tranche 1 plus \$0.15	2 years continuous employment	07/03/2013	07/03/2016
3	250,000	The Exercise Price for Tranche 2 plus \$0.15	3 years continuous employment	07/03/2014	07/03/2017
Total	750,000				

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## KPI Based Options

Each tranche will be subject to the same KPI assessment calculation, based on Target and the percentage applicable to each rating outlined in Short Term Incentives.

Tranche	Number of Options	Exercise Price	Vesting Date	Expiry Date
1	Up to 1,416,666	143% of the share price at the close of the ASX on 7 March 2011.	30/09/2012	30/09/2015
2	Up to 1,416,667	The exercise Price for Tranche 1 plus \$0.15	30/09/2013	30/09/2016
3	Up to 1,416,667	The Exercise Price for Tranche 2 plus \$0.15	30/09/2014	30/09/2017
Total	Up to 4,250,000			