



ASX Announcement
3 August 2020

Appointment of Executive Chairman and Board Changes

ScandiVanadium Limited (ASX:SVD) (ScandiVanadium or the Company) is pleased to announce the appointment of seasoned resources executive, Mr David Frances as Executive Chairman.

The appointment of Mr Frances strengthens ScandiVanadium's Board and management team and is representative of the quality of the assets in the Company's portfolio. Mr Frances's appointment brings a new level of West Australian and gold experience to the Board and positions the company well for future growth.

Mr Frances is a Perth based, international mining executive of nearly 30 years with a track record of transacting, discovering and developing assets in Australia and Africa. Mr Frances led Mawson West (TSX: MWE) from 2006-2012, which included acquiring and recommissioning the Dikulushi copper-silver mine in the Democratic Republic of Congo (DRC) and relisting on the Toronto Stock Exchange with a market capitalisation of ~\$250 million, completing the world's largest base metals capital raise and IPO in 2010.

Mr Frances served as Chairman and Managing Director of ASX listed Tawana Resources and Winward Resources, which was acquired by Independence Group Ltd (ASX:IGO) in 2016. Recently, Mr Frances has served as Managing Director for Dakota Minerals and Executive Chairman of Tiger Resources.

ScandiVanadium's former Chairman, Mr Brandon Munro said, *"We are delighted to have attracted an executive of the calibre of David Frances. He is a proven operator with highly attuned corporate acumen and excellent geological skills. David's enthusiasm in joining the Company at this stage in our journey speaks volumes to the potential of ScandiVanadium's assets."*

Mr Frances said *"I am thrilled to be joining ScandiVanadium at such an exciting time. Renewed understanding of the Paterson Province in recent years makes the Pascalle Gold Project a highly prospective tenement and I look forward to leading the Company through its exploration. Having previous exposure to the Fraser Range as Managing Director of Winward Resources I can also appreciate the obvious prospectivity of the Gnama nickel project. I am very happy to be involved with gold and nickel in two world class provinces."*

With the appointment of David Frances as Executive Chairman, Brandon Munro will move from Non-Executive Chairman to Non-Executive Director. Mr David Minchin will move from Managing Director to Executive Director. Mr Minchin has agreed to restructure his executive contract to provide additional geological input into the team on a half-time basis.

Details of Mr Frances remuneration and proposed equity issue (subject to shareholder approval) is set out in Appendix A and changes to Mr Michin's remuneration is set out in Appendix B.

Release authorised by the Board

For further information, please contact:

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Appendix A – Summary of Services Agreement: Mr David Frances

Position	Executive Chairman
Commencement Date	3 August 2020
Term	No fixed term. The agreement will continue until terminated by either party in accordance with the Service Agreement
Total fixed remuneration	\$19,909 plus GST per month for a nominal workload of four days per week, inclusive of responsibilities as a director
Notice period	1 month by either the Company or Mr Frances
Long Term Incentive	Subject to shareholder approval, Mr Frances will be issued an equity package comprising a total of 25,000,000 performance rights, each of which will convert into one fully paid ordinary share in the Company upon meeting both the relevant Performance Hurdle and the Vesting Condition. See below.

Performance rights structure

Performance hurdle		Vesting Condition		
		Years Continuous Service		
Share price*	Premium**	1	2	3
\$0.035	50%	5,000,000	2,500,000	2,500,000
\$0.046	100%	2,500,000	2,500,000	2,500,000
\$0.069	200%	2,500,000	2,500,000	2,500,000

* Performance hurdle is satisfied when the SVD share price trades at or above the relevant hurdle price, calculated as the 30 day VWAP on ASX.

** Premium to SVD closing price on 31 July 2020.

Appendix B – Summary of Services Agreement (as varied): Mr David Minchin

Position	Executive Director
Term	12 month term commencing 1 August 2020, unless terminated by either party in accordance with the Services Agreement
Total fixed remuneration	GBP60,000 per annum for 2.5 days per week, inclusive of responsibilities as a director.
Notice period	<p>The Agreement has been varied to delete the 6 months' notice period.</p> <p>The Agreement may be terminated by Mr Minchin on 1 month notice.</p> <p>The Agreement may only be terminated by the Company for cause, otherwise termination on notice requires payment of the remaining balance of the 12 month contract remuneration.</p>