



20 December 2022

ASX ANNOUNCEMENT

Managing Director's Revised Contract

Mr Jeffery McGlinn was appointed as a Non Executive Director on 16 February 2021, Executive Chairman of the Company on 2 May 2022 and as a Managing Director on 25 November 2022.

Prior to the recent Annual General Meeting on 24 November 2022, Mr McGlinn withdrew a resolution of 7,500,000 options that was deemed to be a part of his remuneration which was previously announced to ASX on 2 May 2022 and required shareholder approval at the AGM. The Resolution was withdrawn to permit the Board to review long-term incentive remuneration structures for the Company.

The Remuneration Committee and the Board of Directors have reviewed MR McGlinn's contract. For the purposes of ASX Listing Rule 3.16.4, a summary of the material terms of Mr McGlinn's employment terms and remuneration package is contained in Appendix 1 and 2.

This announcement has been authorised for release by the Board of Ten Sixty Four.

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**THE GOLD
STANDARD**



APPENDIX 1: SUMMARY OF MATERIAL TERMS OF MANAGING DIRECTOR'S EMPLOYMENT CONTRACT

Independent Review

During FY2022 the Company engaged BDO Reward WA Pty Limited to undertake an independent review of remuneration packages for relevance to current market rates and general insights for executive incentive arrangements. The results of the review have been used as a basis for reviewing Mr McGlinn's employment contract.

Fixed Remuneration

The Remuneration Committee and the Board of Directors have revised Mr McGlinn's fixed remuneration package which will increase from A\$600,000 to A\$725,000 per annum, inclusive of superannuation.

Long Term Incentives

Subject to shareholder approval at the next AGM in 2023, it is proposed that Mr McGlinn's 7,500,000 options, originally envisaged as part of his package and withdrawn as a resolution from the Annual General Meeting held on 24 November 2022, have been reduced to 3,600,000 Performance Rights.

The Long Term Performance Rights are subject to the following:

- **Three Year Vesting Period:** A three year vesting period commencing with a Grant Date commencing 25 November 2022, the date of Mr McGlinn's appointment as Managing Director.
- **Continuous employment:** Mr McGlinn is required to remain in employment over the vesting period.
- **Relative Total Shareholder Return:** The Performance Rights are subject to Relative Total Shareholder Return being a measure of the Company's return to peer group and based on 30 day Volume Weighted Average Price ("VWAP") at the relative measure points at grant date and three year anniversary date and scaled according to growth/change.



- Full details of the Performance Rights and incentives will be provided to shareholders for consideration at the next AGM during the last quarter of calendar year 2023.

Short Term incentives

Pursuant to the Company's short-term framework, Mr McGlinn may be eligible for a short-term cash incentive opportunity equal to a maximum of A\$260,000 for the year ended 30 June 2023. The Short Term incentives will also be subject to metrics outlined in Appendix 2.

Termination

Mr McGlinn is required to provide three months' notice in the event of resignation. In the event of termination without cause, the Company is required to give Mr McGlinn three months' notice or make a payment equal to three months' of the fixed remuneration package.

Post employment Restraints

Mr McGlinn is subject to post-employment restraints, for a period of up to three months from termination of employment, to being employed in any business or activity that is in competition with the Group.

Bonus

In recognition of Mr McGlinn's services to date since his appointment as Executive Chairman the Board has agreed to award a bonus of A\$60,000.

Director Fees from Philippine subsidiaries companies

Mr McGlinn will receive an aggregate Directors Fee of US\$100,000 for his service as Chairman/Director of all Philippine associated companies in the Ten Sixty Four Group of Companies.

APPENDIX 2: VESTING CONDITIONS OF SHORT TERM PERFORMANCE RIGHTS

Measure	Calculation of measure	Threshold	Target	Maximum	Weight
Financial	AISC Guidance	Ratio over the guidance range of US\$1,320 to US\$1,370 per ounce.	US\$1,345	US\$1,320	25%
Safety	Total Injury Frequency Rate as compared to prior year	Total Injury Frequency Rate Ranges: Above 16.15 – Nil 14.54 to 16.15 – 75% 14.00 to 14.54 – Ratio 100%	14.54	14.00	25%
Production	Ounces Produced	Guidance 84,000 to 89,000 oz Below 84,000 oz – nil 84,000 – 86,500 – Ratio 80% 86,000 to 95,000 – Ratio 100%	86,500 oz	95,000 oz	25%
Ore Reserve replenishment	Ore Reserve Ounces replenished to previous balance.	31 December 2021 balance – 331,400 oz Less than 314,000 oz – nil 314,000 oz to 331,400 oz – Ratio 90% 331,400 oz to 350,000 oz – Ratio to 100%	331,400 oz	350,000 oz	25%

Peer Group	
Company	ASX Code
Austal Gold Limited	AGD
Emerald Resources Limited	EMR
Kingsrose Mining Limited	KRM
Oceana Gold Limited	OGC
Pantoro Limited	PNR
Persues Mining Limited	PRU
Ramelius Resources Limited	RMS
Red 5 Limited	RED
Resolute Mining Limited	RSG