

27 July 2022

## MINCOR ANNOUNCES MANAGING DIRECTOR TRANSITION

**Highly experienced senior mining executive Gabrielle Iwanow to succeed David Southam, who will step down after overseeing the Company's successful return to nickel producer status**

Mincor Resources NL (ASX: MCR, "Mincor" or the "Company") advises that, with the Company's successful return to the ranks of Australian nickel producers and the ramp-up of its Kambalda Nickel Operations now well underway, David Southam has decided to step down as the Company's Managing Director and CEO.

The decision reflects Mr Southam's view that this is a logical stage in Mincor's lifecycle for a leadership transition, combined with his desire to be able to spend more time with his family and to pursue personal interests after a career spanning more than 25 years at senior executive levels within ASX-listed resource companies, including the past 3.5 years overseeing Mincor's return to production status.

After discussions with Mr Southam, the Board initiated an executive search process and, after short-listing several high-quality candidates, is pleased to announce the appointment of highly regarded senior mining executive, Gabrielle Iwanow, as his successor.

Ms Iwanow is a highly accomplished executive with extensive experience working at senior operational and executive levels within the bulk and base metals resource sector including a lengthy career with global mining giant Rio Tinto and, more recently, with ASX-100 mining company OZ Minerals as General Manager of the world-class Prominent Hill operation in South Australia.

Gabrielle's proven leadership in operational excellence, and in shaping organisational cultures with an inclusive and collaborative style to drive growth, together with significant global exposure at senior executive levels within one of the world's leading mining companies, give her a unique set of skills which make her the ideal person to lead Mincor into the future.

Prior to joining OZ Minerals in September 2018, Ms Iwanow had a varied and highly successful 14-year career at Rio Tinto, including as General Manager of the Paraburdoo Iron Ore Operations, where she led 1,200 people focused on driving operational improvements, and as Mine Services Manager for the Brockman Operations.

From 2012-15, she was Business Executive, Office of the Chief Executive, a role in which she played a leading hand in Rio Tinto's Global Transformation Program, reporting directly to the CEO. Other previous roles within Rio Tinto included as Manager, Business Development (International), Principal Adviser, Strategic Projects and Principal Adviser, Corporate Affairs.

As General Manager, Prominent Hill at OZ Minerals, Ms Iwanow led the transformation strategy for the operations, delivering record production and growing Prominent Hill into one of the largest underground truck and shovel operations in Australia, including the recently announced A\$600 million Wira shaft and material handling project. Her achievements include establishing a new, future-facing operating system, along with improved stakeholder engagement and emission reduction strategies.

Ms Iwanow is a Fellow of the AusIMM and was named as one of the Top-100 Global Inspirational Women in Mining in 2020.

TEL 08 9476 7200  
FAX 08 9321 8994  
EMAIL [mincor@mincor.com.au](mailto:mincor@mincor.com.au)  
WEBSITE [www.mincor.com.au](http://www.mincor.com.au)  
ACN 072 745 692

POSTAL ADDRESS  
PO Box 1810  
West Perth WA 6872  
Australia

REGISTERED OFFICE  
Ground Floor, 9 Havelock Street  
West Perth WA 6005  
Australia

**Commenting on her decision, Ms Iwanow said:** *“I am pleased to be joining the Mincor team as the company positions itself as a key partner in the world’s decarbonisation story. David and the team have done a wonderful job to re-establish Mincor’s Kambalda Nickel Operations and I look forward to working together to deliver strong operational performance and the company’s next phase of growth.”*

Mr Southam will step down as Managing Director on 12 August, with Ms Iwanow to commence with the Company in early November.

During this brief transition period, Mincor Chair Brett Lambert will act as Executive Chairman on an interim basis and will be supported by other non-executive directors and the Company’s strong incumbent senior leadership team. Mr Southam has also agreed to provide strategic advice and input to the Company on a consultancy basis to ensure a smooth and seamless management transition.

**Commenting on his decision, Mr Southam said:** *“The past three-and-half years has been an exhilarating, at times challenging, but ultimately a very rewarding period – which has seen Mincor rapidly transformed from junior explorer into Australia’s newest mid-tier nickel producer.*

*“Not only have we reclaimed the Company’s status as a leading nickel miner, but we have also achieved all our ambitious targets and enjoyed considerable exploration success, initially with Cassini and now a new LN04a Resource at the Golden Mile – providing a strong foundation for our next chapter of growth. All of this has been achieved against the backdrop of a global pandemic.*

*“It has been a tremendous privilege to lead Mincor through this exciting period of growth and, consistent with my views of leadership transition, I believe now is a logical time to pass the baton to someone with a slightly different skill-set to drive operational excellence and pursue our pipeline of exciting organic growth opportunities. I am incredibly proud of the achievements of our dedicated team, and I am confident the Company is in an excellent position to capitalise on the marvellous opportunities in front of it as the world decarbonises towards a green electric future.”*

**Mincor Chairman, Brett Lambert, said:** *“After more than 25 years in frontline executive positions with large ASX-listed companies, David has made the understandable decision that he would like to step down as Managing Director and be in a position to spend more time with family, travel and personal interests.*

*“While we are very sorry to see David go, we are absolutely delighted to have been able to attract an exceptionally talented and high-calibre senior mining executive in Gabrielle Iwanow to join the Company as David’s successor in the role of Managing Director and CEO.*

*“Gabrielle was a stand-out applicant for the CEO position, and I thank my fellow Board members for taking the appropriate time and diligence to help us make this significant appointment. We believe Gabrielle’s experience in driving operational excellence and safety, combined with her global perspective as a thought-leader driving change and success in the mining and metals sector are perfectly matched with Mincor’s needs at this stage of its development.*

*“With production ramping-up and the new Mineral Resource just announced at LN04a, I am confident that Gabrielle is the right person to help us capitalise on the platform created.*

*“On behalf of the Board and senior management team, I would like to welcome Gabrielle to the team and look forward to her leadership in the years ahead.*

*“I would also like to pay tribute to David’s incredible leadership over the past three years. His relentless work ethic, strategic vision and strong commercial acumen has been instrumental in helping us navigate the many twists and turns of taking the Company through Feasibility Study, financing, off-take, development, construction and now into production – all against the backdrop of the COVID-19 pandemic.*

*“The rapid growth in our market capitalisation from a circa \$70 million explorer to a \$930 million mid-tier nickel miner is testament to the incredible job that David and his team have done. On behalf of the Mincor family, I would like to express my sincerest thanks to David for his enormous contribution and wish him all the very best for his future endeavours.”*

- ENDS -

**Approved by:**  
**Board of Mincor Resources NL**

**For further details, please contact:**

David Southam  
Managing Director  
Mincor Resources NL  
Email: [d.southam@mincor.com.au](mailto:d.southam@mincor.com.au)  
Tel: (08) 9476 7200

Kurt Walker  
GM Corporate Development  
Mincor Resources NL  
Email: [k.walker@mincor.com.au](mailto:k.walker@mincor.com.au)  
Tel: (08) 9476 7200

**Media Inquiries:**  
Nicholas Read  
Read Corporate  
Tel: (08) 9388 1474

**Material Terms of Executive Services Agreement in accordance with Listing Rule 3.16.4**

**Start Date:** Early November 2022

**Remuneration:** \$600,000 per annum (inclusive of salary and superannuation).

**Short Term Incentives:** Up to 60% of Remuneration with respect to each Financial Year of employment (and pro-rata for the Financial Year ended 30 June 2023 (**FY23**)) subject to the Executive achieving KPIs established by the Company and approved by the Board for each Financial Year.

**Long Term Incentives:** 336,889 Performance Rights to be issued in accordance with the Company's long term employee equity incentive plan (**LTI Plan**) (as amended from time to time), subject to shareholder approval and commencement of employment. The initial Performance Rights will be measured over a performance period commencing on 1 July 2022 and ending on 30 June 2025 and no Performance Rights will vest prior to the end of the performance period other than where the LTI Plan Rules allow. The vesting conditions to be attached to the initial Performance Rights are still to be determined by the Board in accordance with the LTI Plan.

Up to 100% of Remuneration in the form of Performance Rights with respect to each Financial Year commencing on or after 1 July 2023, subject to shareholder approval. The number of Performance Rights to be offered to the Executive will be calculated as follows: the Long Term Incentive Amount divided by the VWAP for Shares in the 5 trading days immediately prior to 1 July in the relevant Financial Year. The vesting conditions and other terms and conditions attached to the Performance Rights will be determined by the Board in accordance with the LTI Plan Rules.

**Loan Shares:** The Executive will be offered a limited recourse loan of A\$1,500,000 to subscribe for Shares, subject to shareholder approval and commencement of employment. The issue price of these executive loan shares will be the volume weighted average price on the five trading days immediately prior to the day on which the Executive Services Agreement was signed. The loan will be interest free, repayable by the date that is 7 years after the issue of the executive loan shares and recourse will be limited to the proceeds of sale of the executive loan shares.

The executive loan shares will be subject to vesting conditions requiring the Executive to continue to be employed by Mincor for 3 years and to have obtained satisfactory performance appraisals in those years. The executive loan shares will automatically vest if:

- the Executive ceases employment due to death, terminal illness, total and permanent disability, mental illness, redundancy or otherwise with the agreement of the Board;
- is not a bad leaver and the Board determines the executive loan shares will vest; and
- if change of control events occur.

The executive loan shares are subject to transfer restrictions (and a holding lock) until vested. Executive loan shares that don't vest, or where the Executive is a bad leaver, will be cancelled, bought back or transferred to a third party nominated by the Mincor Board on terms determined by the Board.

**Termination:**

Termination by the Company on 12 months' notice; termination by the Executive on 6 months' notice.

***Summary Information***

The following disclaimer applies to this announcement and any information contained in it (the Information). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with Mincor's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at [www.asx.com.au](http://www.asx.com.au). You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any Information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

***Forward Looking Statements***

This announcement may include forward-looking statements. These forward-looking statements are based on Mincor's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Mincor, which could cause actual results to differ materially from such statements. Mincor makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.