

## CEO TERMS OF EMPLOYMENT

---

As previously advised, Mr Peter Muccilli has been appointed Chief Executive Officer of Mincor Resources NL. This appointment became effective on 1<sup>st</sup> February 2016.

The material terms of Mr Muccilli's employment agreement with Mincor are appended below.

Also as previously advised, Mr David Moore will remain as Managing Director of Mincor until 29 February 2016, whereupon he will move to the non-executive position of Deputy Chairman.

### **Summary of key terms of employment agreement: Peter Muccilli**

#### **Commencement Date**

1 February 2016 but recognising Mr Muccilli's prior service with effect from 15 January 2005.

#### **Remuneration**

Total fixed Base Salary: \$322,000 per annum (inclusive of superannuation)

Short term incentives: Mr Muccilli will be entitled to participate in the Mincor Short Term Incentive Scheme (or any replacement scheme) in accordance with its terms and/or such other terms determined by the Board. Under the scheme, the Board may, in its sole discretion, pay annual bonuses to participants.

Long term incentives: Mr Muccilli will be entitled to participate in the Mincor Resources Performance Rights Plan (or any replacement performance rights, option or similar plan) in accordance with the terms of the plan. Participation is subject to the rules of the plan, the terms of any offer made to Mr Muccilli and the granting of any required shareholder approval.

Discretionary Benefits: Use of computer and mobile phone.

#### **Termination**

Either party may terminate employment by giving the other party three months' notice in writing.

- ENDS -

**Released by:**  
Nicholas Read  
Read Corporate  
Tel: (08) 9388 1474

**On behalf of:**  
David Moore, Managing Director  
Mincor Resources NL  
Tel: (08) 9476 7200 [www.mincor.com.au](http://www.mincor.com.au)