

## Transition of Managing Director & CEO

Metro Mining Limited (ACN 117 763 443) (**ASX: MMI**) (Metro) advises that following six and a half years as Chief Executive Officer and Managing Director Simon Finnis has decided it is the appropriate time to be stepping down from these roles effective from 5 July 2021.

**Stephen Everett, Chairman of Metro's Board of Directors commented:**

"The Board has great respect for Simon's leadership in the development, and subsequent operation, of the Bauxite Hills Mine. He is an executive of exceptional quality who has acted with the highest integrity during his time at Metro. We understand Simon's desire to pursue other opportunities and wish him every success in the next stage of his career".

Following the successful settlement of the placement and institutional component of the Entitlement Offer, today, Simon Wensley has been appointed as Managing Director and Chief Executive Officer. Simon has more than 30 years' experience in the metals and mining business, predominantly with Rio Tinto including as Chief Commercial Officer of Rio Tinto's energy group and Managing Director of the bauxite, alumina sales and marketing division and as Chairman of Queensland Alumina Ltd.

Simon Finnis will assist in the transition to Mr Wensley on an advisory basis over the next 12 months.

The material terms of Mr Wensley's contract of employment are set out in Annexure 1.

Metro Mining also notes that following the successful settlement of the placement and institutional component of the Entitlement Offer, today, Doug Ritchie has been appointed a Director and Chairman of Metro Mining's Board of Directors. Doug has more than 40 years' experience in the resources industry having worked for Rio Tinto from 1986 to 2013 including as a member of its Executive Committee and the Group Executive responsible for China. Stephen Everett will continue as a Non-Executive Director of Metro Mining.

**Doug Ritchie commented:**

"It is an honour to be joining the Metro Board and to follow Stephen Everett whose achievements over the last 9 years as Chairman have been very impressive. Metro, its Shareholders and Directors have benefited greatly from his leadership. I am looking forward to the opportunity of working with the Board, management and staff to further strengthen Metro's foundations and to execute our plans for the future."

## ANNEXURE 1 – MATERIAL TERMS OF CONTRACT OF EMPLOYMENT

**Commencement Date:** 5 July 2021.

**Total Fixed Remuneration:** \$540,000 Base Salary inclusive of statutory superannuation and Remuneration to be reviewed annually. In the first year of employment, 80% of the Base Salary will be paid in cash and 20% of the Base Salary will be settled by the issuance of Performance Rights, the first tranche of which will vest on 31 December 2021.

**Short Term Incentive:** Maximum 70% of Base Salary assessed by reference to short term Key Performance Indicators to be agreed annually. In the first 6 months of employment the Key Performance Indicators include Safety and an investment decision for Stage 2 being made by the Metro Board. Short-term incentives are settled by the issuance of share-based payments (Performance Rights).

**Long Term Incentive:** Maximum 70% of Base Salary assessed by reference to long term Key Performance Indicators to be agreed annually (predominantly Total Shareholder Return, Return on Capital Employed and Return on Sales). Long-term incentives are settled by the issuance of share-based payments (Performance Rights).

**Termination of Employment:** 6 months' notice by either party.

To the extent required the Company will seek shareholder approval for the above arrangements.



ASX: MMI | ACN 117 763 443

Further Info: P: +61 (0) 7 3009 8000 | E: [info@metromining.com.au](mailto:info@metromining.com.au) | W: [www.metromining.com.au](http://www.metromining.com.au)

Contact: Simon Wensley, **Managing Director & CEO** | Mitchell Petrie, **Co Secretary** & Chief Financial Officer

Address: Level 2, 247 Adelaide St, Brisbane | GPO Box 10955, Brisbane Q 4000

This ASX Announcement has been authorised by, Metro Mining Director, Simon Wensley.

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