



ASX Announcement

20 March 2020

Appointment of Managing Director – Mr. Glenn Jardine

De Grey Mining Limited (ASX: DEG, “De Grey”, “Company”) is pleased to announce the appointment of Mr. Glenn Jardine as the Company’s Managing Director. Glenn is an experienced Mining Executive of 35 years and has been appointed due to his strong background in project management, development and operations.

Mr. Jardine is a mining engineer with a Bachelor of Engineering (Mining) from the University of Queensland and is a Fellow of the AUSIMM. In addition to his technical skills, Mr. Jardine’s experience includes Project Manager and General Manager of the Henty Gold Mine in Tasmania for Goldfields Ltd; Project Manager of the Emily Ann and Maggie Hays nickel mines; General Manager New Business, Chief Operating Officer and Managing Director for Lion Ore Australia. He has more recently been Chief Operating Officer of Azure Minerals Limited.

As part of this restructure at the management level, Mr. Simon Lill will remain as Chairman, whilst Mr. Peter Hood will become Lead Independent Director of the Board of Directors. Mr. Andy Beckwith will remain as Technical Director.

Chairman Simon Lill said today: *“Glenn has impressed at each stage of the interview process and is a tremendous addition to the team that has brought the Company to the stage it is currently at. The Company looks forward to working with Glenn as it continues to grow with the exciting Hemi discovery amidst the broader Mallina Gold Project.”*

Mr. Jardine will commence his role on 4 May 2020. The Board of Directors welcome Glenn to the De Grey team and look forward to his contribution at this very exciting time in the Company’s development.

For a summary of the key terms of the Managing Director’s engagement follows in Appendix A.

For further information:

Simon Lill (*Executive Chairman*) or

Andy Beckwith (*Technical Director and Operations Manager*)

De Grey Mining Ltd

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APPENDIX A – KEY TERMS AND CONDITIONS OF THE MANAGING DIRECTOR APPOINTMENT

Commencement date	4 May 2020
Term	No fixed term, employment will be ongoing until terminated by either party in accordance with the agreement.
Fixed Remuneration	\$362,500 per annum inclusive of statutory superannuation contributions.
Short term Incentive Plan (STIP)	A short term incentive (STI) bonus of up to \$50,000 p.a. upon the achievement of Key Performance Indicators to be agreed with the Board.
Long Term Incentive Plan (LTIP)	<p>Subject to the receipt of the prior approval of shareholders, De Grey Mining is to issue such number of performance rights equivalent to \$100,000 to Mr. Jardine on an annual basis. The performance rights are to be issued on the following terms:</p> <ul style="list-style-type: none"> (i) In Year One, within 60 days of the commencement date (4 May 2020) conditional upon satisfactory completion of a 3 month probationary period. (ii) Vest into Shares for nil cash consideration upon De Grey achieving a share price of 120% of the 10 day VWAP immediately prior to the grant by 15 September 2021. (iii) Mr. Jardine remaining employed by the Company at the time of such vesting. (iv) Such other terms as considered customary; and (v) For the following year and subsequent years the vesting will continue to be at a share price of 120% of the 10 day VWAP on the annual grant date of 15 September.
Notice	The position is a permanent appointment with an initial 3 month probationary period, during which period De Grey has agreed to provide 3 months' notice if De Grey elects to terminate the ESA. Either party may terminate the ESA within the 12 months' following the probationary period by giving 6 months' notice. Thereafter either party has the right to terminate upon giving 3 months' notice.
Post-employment restraint	Mr. Jardine is restricted from competing with De Grey Mining and/or soliciting its customers, suppliers and/or employees for up to 12 months following termination of his employment in the Pilbara region within the gold sector.