

## Experienced mining executive appointed as CEO to drive Minerals 260's growth strategy

**MI6's founding MD David Richards to transition to Executive Director as MI6 builds its senior leadership team.**

**Minerals 260 Limited ("Minerals 260" or the "Company")** is pleased to announce the appointment of experienced mining executive Luke McFadyen as the Company's new Chief Executive Officer (CEO) effective from 1 July 2023.

Mr McFadyen – who was most recently Head of Portfolio Strategy & Economics with ASX-100 copper and nickel mining company OZ Minerals – will work closely with Minerals 260's founding Managing Director, David Richards, who will transition to the role of Executive Director as the Company continues to execute its growth strategy.

As part of the executive management succession process, Mr Richards will ultimately transition to Non-Executive Director, that will allow him to spend more time with his family while continuing to provide his expertise to Minerals 260.

Mr McFadyen is a highly accomplished mining executive with over 15 years' experience working in top tier and global organisations, such as, BHP, South32, Syrah Resources, KPMG, International Copper Association Australia and OZ Minerals. His experience covers strategy, valuations, investment assessments, commodity market analysis and risk management.

In his most recent role as Head of Portfolio Strategy & Economics at OZ Minerals, Mr McFadyen was responsible for the development and analysis of corporate strategy, market intelligence and group valuation and led the internal independent assessment of growth opportunities at OZ Minerals, ranging from exploration to operational assets. He was also a member of the Steering Committee and led the valuation, due diligence and integration for OZ Minerals during the recent BHP takeover process.

Mr McFadyen is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM) and holds a Master of Science (Mineral and Energy Economics), MBA from Curtin University, as well as a Bachelor of Commerce (Economics) and Bachelor of Science (Biology) from the University of Notre Dame Australia.

Commenting on his appointment, incoming CEO Luke McFadyen: *"I am very excited to have the opportunity to join a dynamic and growth-focussed company like Minerals 260. I will be focussed on leading the Company from a relatively new explorer into an innovative mining company that will be focussed on creating value for our stakeholders with the development of high value critical and modern minerals assets. I was attracted to Minerals 260 because of the quality of the board, the existing portfolio, the strength of its balance sheet and the entrepreneurial spirit which underpins the Company. I am looking forward to joining the team and contributing my skills and expertise to take this business forward."*

Minerals 260's Chairman, Anthony Cipriano, said: *"We are extremely fortunate to have secured someone of Luke's experience, capability and drive to join Minerals 260 as Chief Executive. Luke is a passionate and strategic thinker and a strong and energetic leader who will be a fantastic addition to our senior leadership team. His recent role at OZ Minerals and extensive previous corporate experience has given him an excellent understanding of the value of exploration opportunities – such as the ones we have secured at Minerals 260 – as the foundation to drive our growth and help build a successful resources business. He also has extensive experience in developing and maintaining strong stakeholder relationships, including with investors and financial markets."*

*We are looking forward to the strong leadership and vision that he will bring to help grow and inspire our team, while at the same time unlocking the full value of the assets we already have.*

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Luke will be working closely with our founding Managing Director, David Richards and the Board, as we move the Company to the next stage of its development.

David will continue to play a critical role as Executive Director in helping oversee our ongoing exploration programs at Moora/Koojan and Aston, while working with Luke to build our team for the future – with significant experience across exploration, project development, project generation and financial markets.

As part of this succession plan, David will ultimately transition to Non-Executive Director, giving him the opportunity to spend more time with his family and enjoy the well-earned rewards of his exceptional career, most recently as Managing Director of Liontown Resources and Minerals 260.”

In accordance with ASX Listing Rule 3.16.4, the material terms of Mr McFadyen’s employment are detailed in the annexure to this announcement.

This announcement has been authorised for release by the Chairman, Anthony Cipriano.

## Forward Looking Statement

*This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.*

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## ANNEXURE – SUMMARY OF KEY TERMS AND CONDITIONS OF EMPLOYMENT ARRANGEMENT

	Details
<b>Position</b>	Chief Executive Officer
<b>Commencement date</b>	1 July 2023
<b>Remuneration</b>	\$350,000 plus statutory superannuation
<b>Notice period</b>	Termination by either the Company or Mr McFadyen by the provision of at least 6 months' written notice.  Customary summary termination rights apply.
<b>Equity-based remuneration</b>	Eligible to participate in the Company's employee securities incentive plan ( <b>Plan</b> ).  In connection with Mr McFadyen's appointment as Chief Executive Officer, the Company has agreed to issue up to 5,000,000 options to Mr McFadyen (or his nominees). The options will be on the following key terms: <ul style="list-style-type: none"> <li>• exercisable at \$0.685;</li> <li>• expire 3 years from the date of issue of the options;</li> <li>• 50% of vesting upon Mr McFadyen's continued employment for 6 months, with the remaining 50% vesting upon Mr McFadyen's continued employment for 18 months; and</li> <li>• subject at all times to the terms of the Plan.</li> </ul>
<b>Bonus entitlement</b>	Upon a change of control transaction occurring, and subject to the exercise of the Board's absolute discretion, Mr McFadyen is entitled to a bonus payment of 12 months' base salary.
<b>Other material benefits</b>	The Company has agreed to offer Mr McFadyen up to a maximum of \$20,000 (GST exclusive) in cash for relocation costs.
<b>Additional provisions</b>	Other terms considered customary for agreements of this nature (including without limitation as to confidentiality, restraints, probationary period, and annual review) apply.

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