



ASX: MRC

7 September 2021

## APPOINTMENT OF CEO

Mineral Commodities (ASX: MRC) is pleased to announce that Jacob Deysel will join MRC as its new Chief Executive Officer to commence on 4 October, 2021.

Jacob has substantial executive, mining, and project development experience, having held senior executive positions in the mining industry across numerous commodities in Africa, South America, Europe and Australia. Importantly, he has close to 20 years' experience in the heavy minerals industry and was formerly the Vice President of the Titanium division of Uranium Energy Corp, Operations Director and Chief Operations Officer of Kenmare Resources plc, one of the world's largest mineral sands producers and General Manager of Rio Tinto's Richards Bay Minerals, the world's largest single producer of titanium feedstocks. Jacob has recently held senior positions within Newmont Gold in Australia and previously with Gold Fields Ltd in South Africa. He is a member of the Southern African Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

Jacob Deysel holds a BSc in Mining Engineering and an MBA, both from the University of the Witwatersrand in South Africa.

"We are delighted that Jacob has agreed to join us at this transformational time in our company's development. He is widely regarded as a leading mining executive with deep, perhaps unparalleled, experience in the minerals sands industry in Africa" said the Chairman of MRC, David Baker.

A summary of Jacob's key terms of employment is attached.

The Board of MRC would also like to take this opportunity to thank our colleague, Russell Tipper, who has acted in the role of CEO these past months. "We are very grateful that Russell was willing to step into the CEO role in difficult circumstances and we look forward to his ongoing contribution as a non-executive member of the Board."

**ENDS**

Issued by Mineral Commodities Ltd ACN 008 478 653 [www.mineralcommodities.com](http://www.mineralcommodities.com)  
Authorised by the Board, Mineral Commodities Ltd

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**About Mineral Commodities Ltd:**

Mineral Commodities Ltd is a global mining and development company with a primary focus on the production of high-grade Mineral Sands and Natural Flake Graphite from operations in South Africa and Norway.

The Company is a leading producer of zircon, rutile, garnet, magnetite and ilmenite concentrates through its Tormin Mineral Sands Operation, located on the Western Cape of South Africa.

In October 2019, the Company completed the acquisition of Skaland Graphite AS, the owner of one of the world's highest-grade operating flake graphite mine and one of the only producers in Europe.

The planned development of the Munglinup Graphite Project, located in Western Australia, builds on the Skaland acquisition and is a further step toward an integrated, downstream value-adding strategy which aims to capitalise on the fast-growing demand for sustainably manufactured lithium-ion batteries.

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## Key terms of CEO employment agreement

In accordance with ASX Listing Rule 3.16.4, MRC makes the following disclosures in respect of the key terms of the employment agreement entered into by MRC with Mr Jacob Deysel as Chief Executive Officer (**Agreement**).

<b>Commencement Date</b>	4 October, 2021
<b>Term</b>	Appointment on an on-going basis subject to termination by either party (see <b>Termination and Notice</b> below)
<b>Fixed Remuneration</b>	\$525,000 per annum comprising base salary and superannuation
<b>Short Term Incentive</b>	<p>Short term incentives of up to 25% of base salary subject to achieving key performance indicators to be defined by the Board. Mr Deysel shall be entitled to an annual bonus during each year of employment, calculated at 31 December, of up to 25% of his pro-rata base salary, measured against the following criteria:</p> <p>(a) Performance against qualitative KPIs to be agreed, at the discretion of the Board (75% weighting)</p> <p>(b) Achieving EBITDA against Budget, accounting for uncontrollable variables, at the discretion of the Board (25% weighting)</p>
<b>Long Term Incentives</b>	Mr Deysel has been invited to participate in MRC's Incentive Performance Rights and Option Plan as approved at MRC's 2021 Annual General Meeting. Details of any issues under the plan will be released upon acceptance and the issue of any securities under that plan.
<b>Termination and Notice</b>	<p>The parties may terminate the agreement by providing not less than six (6) calendar months' notice in writing. MRC may elect to make payment in lieu of notice at Mr Deysel's applicable base salary for that period.</p> <p>MRC may also terminate the agreement without notice or payment for, amongst other things, serious or persistent breaches of the agreement and conviction of any criminal offence which in the reasonable opinion of MRC brings MRC into disrepute.</p>

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