



## **MEDUSA MINING LIMITED**

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## **ANNOUNCEMENT**

1<sup>st</sup> March 2019

### **APPOINTMENT OF DAVID MCGOWAN AS CEO**

(ASX: MML)

- ***COO David McGowan appointed CEO, effective 1<sup>st</sup> March 2019***
- ***Chairman Andrew Teo to transition back to a Non-Executive role following eight months as Interim CEO***

Medusa Mining Limited (“Medusa” or the “Company”) is pleased to advise that following the conclusion of a formal search process, the Board of Medusa has appointed its current Chief Operating Officer (“COO”) David McGowan as the Company’s Chief Executive Officer (“CEO”), effective 1<sup>st</sup> March 2019.

Mr McGowan joined the Company as General Manager - Engineering in February 2017 and was promoted to COO in June 2018. He is an experienced Mining Engineer with more than 36 years operational experience. Mr McGowan started as an underground miner in the early 1980s, before graduating as a Mining Engineer from the Western Australian School of Mines and progressing to become the Underground Division Manager for Eltin Pty Ltd. He has held senior operational management roles within a variety of mining companies and has extensive experience across a range of underground and open pit operations, including narrow vein gold mining.

#### **Commenting on the appointment, Medusa Chairman Mr Andrew Teo said:**

*“We are delighted that Dave has agreed to accept the CEO role. I’ve had the pleasure of working closely with him over the past two years and have been impressed by his technical expertise, strong work ethic and, most importantly, his demonstrated ability to work with our team in the Philippines. We are confident that Dave has all the key attributes required to lead Medusa and create value for our shareholders.”*

#### **Commenting on his appointment, Medusa CEO David McGowan said:**

*“Following eight months in the COO role and more than two years at Medusa, I feel well equipped to step into the CEO role, particularly having had the benefit of working closely with our team on site on a regular basis. An increased focus on planning and the recent completion of the E15 Service Shaft provides a stable operating base at our Co-O mine to build from. We will remain focused on safety, productivity and mine life extension at Co-O, while continuing exploration across our Philippines assets and assessing opportunities in the Asia Pacific region.”*

## Annexure A - ASX Listing Rule 3.16.4 Information

### **CEO Employment Terms**

Mr McGowan will receive a fixed remuneration and will be eligible to receive additional short-term and long-term incentives under the Company's incentive plans.

Further details of MML's short-term and long-term incentive framework are included in MML's Annual Report, available on the Company's website and the ASX platform.

### **Base Salary – Total Fixed Remuneration**

A fixed base salary of A\$450,000 per annum, inclusive of superannuation.

### **Long Term Incentive**

Subject to the ASX Listing Rules and relevant Board approvals (as applicable), and in accordance with the Company's Performance Rights Plan as approved by shareholders on 28<sup>th</sup> January 2015, Mr McGowan will be entitled to participate in the Company's long-term incentive schemes.

### **Short Term Incentive**

Mr McGowan will be entitled to participate in the Company Short Term Incentive Bonus arrangements subject to determination of appropriate KPIs by the Board.

### **Other Key Terms**

In the event of termination without cause, the Company is required to give Mr McGowan four months' notice or make a payment equal to four month's base salary (plus superannuation).

Mr McGowan is required to give three months advanced notice in the event of resignation.

### **For further information please contact:**

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