



# Mount Gibson Iron Limited

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## ASX ANNOUNCEMENT

ASX Code : **MGX**

14 September 2018

### Mount Gibson announces CEO Succession

Mount Gibson Iron Limited (**Mount Gibson** or the **Company**) advises that Mr Peter Kerr has been appointed Chief Executive Officer of Mount Gibson to succeed long serving CEO, Mr Jim Beyer.

After seven years in the role, Mr Beyer has tendered his resignation to pursue another opportunity in the resources industry and will leave the Company on 30 September 2018. Under Mr Beyer's stewardship, Mount Gibson has consolidated its position as Australia's leading mid-tier iron ore producer and is on track to commence sales from the high grade Koolan Island mine in the March quarter of 2019.

Mr Kerr has been Chief Financial Officer of Mount Gibson since September 2012, and has been an important contributor to the Company's performance and success since that time. A qualified Australian Chartered Accountant, Mr Kerr has over 25 years' experience in the mining and finance industries, including extensive experience in executive management positions with listed mining and exploration companies in Australia and Canada.

Prior to joining Mount Gibson, he was CFO of ASX-listed uranium development company Bannerman Resources, from 2009, where he was closely involved in progressing the large-scale Etango Uranium Project in Namibia to completion of feasibility stage. He was also previously managing director of ASX-listed gold developer Northern Gold NL and held senior executive roles with Canadian miner Teck Cominco Ltd and Australian gold miner PacMin Mining Corporation Ltd.

Mr Kerr is a member of the Institute of Chartered Accountants in Australia, a Fellow of the Financial Services Institute of Australia, and a member of several resources industry organisations including the Australasian Institute of Mining and Metallurgy. Details of Mr Kerr's remuneration are outlined in Annexure A.

On behalf of the Board I wish to extend my thanks and gratitude to Mr Beyer for his significant contribution to Mount Gibson over the past seven years. We wish him well in his future endeavors.

I also congratulate Mr Kerr on his deserved appointment as CEO, and look forward to continue working closely with him in the coming years as Mount Gibson's business continues to evolve.

Yours sincerely

**Chairman**

**Lee Seng Hui**

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## **ANNEXURE A**

### **Key Terms and Conditions of Remuneration Package - Mr Peter Kerr**

- Appointed Chief Executive Officer effective 1 October 2018, no fixed term.
- Fixed Annual Remuneration of \$550,000, plus 9.5% superannuation contributions.
- Variable Remuneration comprising short and long term incentive bonuses, linked to defined performance measures consistent with the Company's executive remuneration scheme as detailed in the 30 June 2018 Financial Report, and comprising:
  - Short Term Incentive (STI) Bonus of up to 50% of Fixed Annual Remuneration, and
  - Long Term Incentive (LTI) Bonus of up to 33% of Fixed Annual Remuneration
- Termination: If the Company wishes to terminate the contract other than if Mr Kerr is guilty of any grave misconduct, serious or persistent breach of the terms of the contract or wilful neglect in the discharge of his duties, the Company is obliged to pay out 12 months Annual Salary Package plus any other accrued entitlements and bonuses. If Mr Kerr wishes to terminate the contract, he must provide six months' notice.