



**MYANMAR METALS** LTD

ABN: 48 124 943 728  
P: +61 (0)8 9226 0866  
info@myanmarmetals.com.au  
www.myanmarmetals.com.au

Suite 1, 6 Richardson Street  
West Perth 6005 Western Australia  
PO Box 1559  
West Perth 6872 Western Australia

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## **MYL STRENGTHENS EXECUTIVE TEAM**

Myanmar Metals Limited (“MYL” or the “Company”) is pleased to announce that it has secured the services of Mr Rowan Caren as Executive Director, Company Secretary and Chief Financial Officer.

Mr Caren has acted as Non-Executive Director, Company Secretary and CFO since joining the Board in June 2017. In making a permanent commitment to the company, Mr Caren has echoed the strong belief in the Company and the Bawdwin Project displayed by the Chairman, Mr Lamb, when he became an executive officer in October 2017.

Mr Lamb said “Rowan Caren joined the Company at the same time as I did in June 2017. Together with Jeff Moore we have worked as a strong and cohesive unit towards development of the Company’s key asset – the Bawdwin base metals project in Myanmar. Throughout that period, we have all been stretched in terms of maintaining external commitments. Mr Caren’s decision to commit to MYL long term will unlock access to a key management resource as the Company continues its rapid progress”.

Mr Caren has 25 years commercial experience as a Chartered Accountant, having qualified with PricewaterhouseCoopers in 1992. He has been involved in the minerals exploration industry for over twenty years and in 2004 created a specialist advisory consultancy. He has provided financial and corporate services to several listed and unlisted companies involved in the resources sector.

Mr Caren graduated with a Bachelor of Commerce (Accounting) from the University of Western Australia and is a Member of the Institute of Chartered Accountants in Australia.

Key terms of Mr Caren’s appointment are summarised in the schedule to this announcement.

Issued on behalf of the Board of Directors.

**John Lamb**

Chairman and CEO

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## SCHEDULE

### Consultancy Agreement: Material terms

#### 1. Term

Mr Caren's appointment as Executive Director, Company Secretary and Chief Financial Officer is effective from 1 March 2018. The term of his consultancy will continue until terminated in accordance with the Agreement.

#### 2. Remuneration

- a. **Fixed remuneration:** Base fee of \$186,000 per annum, plus GST.
- b. **Incentive package:** Participation in the Company's performance rights plan (as approved by shareholders at the 2017 AGM).

#### 3. Bonus entitlement

Upon the occurrence of a change of control transaction, Mr Caren is entitled to a bonus payment of 12 months' base fee, subject to the Company's net assets exceeding the agreed minimum threshold at the time of the change of control taking effect (in the event of the change of control transaction comprising a scheme of arrangement).

#### 4. Termination:

- a. **Company initiated termination by notice:** 3 months' notice in writing. A payment in lieu of notice may be made at the Company's discretion. Mr Caren will also be entitled to a termination payment of 6 months' base fee.
- b. **Company initiated termination for illness:** 1 months' notice in writing. A payment in lieu of notice may be made at the Company's discretion.
- c. **Summary termination:** Immediate termination upon the provision of notice in writing. No entitlement to a notice period or termination payment (except for any entitlements accrued as at the termination date).
- d. **Executive initiated termination for breach:** Immediate termination upon the provision of notice in writing.
- e. **Executive initiated termination by notice:** 3 months' notice in writing (or such lesser period as may be agreed by the Company and Mr Caren at the time). A payment in lieu of notice may be made at the Company's discretion.
- f. **Early termination payment:** If the Company's circumstances lead it to terminate Mr Caren within the first 24 months, Mr Caren will be entitled to receive an additional payment of 6 months' base fee.
- g. **Corporations Act and Listing Rules limitation:** The Company will not be required to pay to Mr Caren any benefits in connection with his termination which would exceed an amount permitted by the relevant provisions of the *Corporations Act 2001* (Cth) or the ASX Listing Rules.