

## JIM SIMPSON APPOINTED EXECUTIVE DIRECTOR

The board of Peel Mining Limited (ASX:PEX) (“Peel” or the “Company”) is pleased to advise the appointment of Mr James (Jim) Simpson as Executive Director Mining of the Company, effective 1 September 2019.

Mr Simpson is a highly respected and experienced Mining Engineer with significant public company board and management experience. Mr Simpson’s most recent role was as Chief Executive Officer and Managing Director at Aurelia Metals Limited. During Mr Simpson’s time at Aurelia, the company market capitalisation increased from sub \$20m to over \$800m at its peak, along the way repaying more than \$125m of debt and significantly increasing the production profile of the Company with the acquisition of Peak Gold Mines in 2017/18.

Mr Simpson has more than 30 years mining industry experience, specialising in underground metalliferous mining. His previous roles include Chief Operating Officer & Executive Vice President for Peak Gold Ltd; General Manager & Director at Goldcorp Asia Pacific, Peak Gold Mines; and General Manager Mining Lead Zinc at MIM Holdings, Mt Isa. Mr Simpson’s experience ranges from mine development and management through to corporate and equity market participation.

Mr Simpson holds a Bachelor of Engineering Mining (Hons) from University of NSW and a Diploma of Business (Frontline Management) and is a member of the Australasian Institute of Mining and Metallurgy.

The appointment of Mr Simpson to the Board reflects the Company’s significant exploration success in the Cobar Basin, and the commencement of the transformation from an exploration to a mining development company.

### **Peel Mining Managing Director Mr Rob Tyson commented:**

“I am delighted that someone of Jim’s calibre has chosen to join the Board of Peel. Jim brings with him a wealth of mining and corporate experience and has an intimate understanding of the Cobar region. I look forward to working with Jim as we progress our high-grade deposits towards development.”

### **Commenting on the appointment Mr Jim Simpson said:**

“It is an exciting time to be joining the Peel team as they progress from advanced exploration towards mine development. I have a long and close association with the prolific Cobar region and am looking forward to helping the Company further unlock the value they have defined in their high-grade discoveries.”

**Ends**

For further information, please contact:

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## Executive Director Mining – Material Terms of Employment Contract

The material terms of Mr Simpson’s employment contract are as follows:

- Part-time employee commencing 1 September 2019
- Salary of \$140,000 per annum (plus statutory superannuation) based on 16 hours per week
- Participation in the Company’s Incentive Option Plan (subject to shareholder approval):
  - On the Commencement Date, the Company will grant the Executive 2,000,000 Options as follows:
    1. 1,000,000 Options exercisable at \$0.31 on or before the date which is 3 years from the date of issue of the Options and vesting on the Commencement Date; and
    2. 1,000,000 Options exercisable at \$0.31 on or before the date which is 3 years from the date of issue of the Options and vesting 12 months after the Commencement Date subject to the Executive’s continuous employment with the Company and provided that the Executive is not the subject of a notice of termination at the time of vesting.
- Other than for serious misconduct, the Company is required to give Mr Simpson 3 months’ notice of termination, plus 3 months’ salary.
- Mr Simpson is required to give the Company 3 months’ notice of resignation.

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