

## ASX Announcement

16<sup>th</sup> August 2019

### Board Changes Following Takeover of Andes Resources

**Metminco Limited (ASX: MNC) (“Metminco” or “the Company”)** is pleased to announce the following board changes which occurred today pursuant to the successful closing of its scrip takeover offer for 100% of the fully paid shares in Andes Resources Limited (“**Andes**”). With 99.6% acceptances received, the Company is now proceeding to compulsorily acquire the holdings of the two non-accepting shareholders.

In addition, the Company’s recent equity financing closed with proceeds of \$2.332 million and the introduction of cornerstone investor Sandfire Resources NL to the register (refer ASX announcement 8 August 2019). Along with a restructuring of the acquisition debt of RMB, the Company is in a much stronger financial position to execute its exploration strategy.

In accordance with the Company’s Bidders Statement of 18 June 2019 and supplementary bidder’s statement of 17 July 2019, the following board changes have occurred today.

Mr Jason Stirbinskis, the current Managing Director of Andes, has been appointed Managing Director of Metminco. Originally a geologist, Jason is a corporate executive with over 12 years’ experience leading both private and public companies in the mining and mining services space. He is experienced across a number of commodities including gold, zinc, lead, copper, and nickel and has managed projects ranging from greenfield to DFS/Development in West Africa, Scandinavia, Australia, Central Asia and most recently Columbia. He is well networked across international and Australian capital markets and skilled in leading multidisciplinary, international teams.

Mr Ross Ashton, the current Chairman of Andes, has been appointed as Non-Executive Director. Ross has over 45 years’ experience as a geologist specialising in mineral exploration and development internationally. He was founding Managing Director of Red Back Mining Limited a company subsequently acquired by Kinross Gold Corporation for US\$7.2 billion in 2010. He was also a director of TSX/ASX listed PMI Gold Ltd and ASX listed Brockman Resources Ltd. Both companies were involved in corporate transactions following the discovery of significant mineral resources.

Mr Kevin Wilson has resigned as Executive Chairman and takes the role of Non-Executive Chairman.

Messrs Roger Higgins and Glenister Lamont have both today resigned as Non-Executive Directors of Metminco. Both directors gave valuable guidance during the recent series of transactions to restructure the Company and their efforts are well noted.

In addition, Joint Company Secretary Geoff Widmer today resigned and is replaced by Julia Beckett of Everest Corporate as Joint Company Secretary. Mr Andrew Metcalfe remains as Joint Company Secretary.

Commenting on the change, Metminco Chairman, Mr Kevin Wilson, noted:

*“The successful completion of the recent transactions has transformed Metminco and the Company now requires an experienced executive team to maximise the Company’s potential. As the new Managing Director, Jason brings a breadth of experience to the task and Ross adds knowledge of operating in Colombia to the Board. I would like to take the opportunity to welcome both new Board members and at the same time thank Roger and Glenister for their assistance and guidance throughout the restructuring process.”*

Incoming Managing Director, Mr Jason Stirbinskis, remarked:

*"I am excited to have the opportunity to rapidly progress some of the more advanced near-term opportunities that Metminco has in its portfolio as well as nurture some of the less mature prospects. I look forward to working with Kevin and Ross to advance the Company for the benefit of all shareholders and am particularly excited about the soon to commence drilling of the Chuscal gold Project, which has significant potential. Roger has been a long-term Board member and has put substantial effort into the Company and I would like to acknowledge that contribution. We also thank Glenister for his valuable assistance during the past year. We wish them both well."*

**Key terms of MD remuneration.**

Mr Stirbinskis will receive an annual salary of \$200,000 plus statutory superannuation and will be entitled to participate in the Company's short and long term incentive plans. Mr Stirbinskis may be terminated by the Company by providing 12-months' written notice or the payment of an amount equivalent to 12 months' salary.

**For further enquiries contact:**

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