

4 August 2017

BARMINCO ANNOUNCES CEO RESIGNATION

Leading underground hard-rock mining contractor Barminco Limited (**Barminco or the Company**) announced today that the Board has accepted the resignation of Chief Executive Officer Peter Stokes.

Barminco Chairman Keith Gordon thanked Mr Stokes for his service to Barminco.

“On behalf of the Board I’d like to acknowledge Peter’s unwavering commitment to Barminco over more than four years as CEO and wish him all the best with his future endeavours,” Mr Gordon said.

“Peter was keenly focused on improving productivity and efficiencies across the business, which helped enable Barminco to refinance its debt at a lower cost. He also developed strong client relationships which supported the renewal of key contracts and was successful in driving a turnaround in our African Underground Mining Services joint venture.

“In particular, he leaves a legacy of an improved safety performance across the business, with the Company’s LTIFR falling by 85 per cent over his tenure.

“With Barminco’s safety performance at industry leading levels, last quarter’s bond re-financing, and recent contract renewals secured, Barminco is well placed for future growth.”

An executive search process has commenced for a new CEO. Mr Stokes will work closely with Chief Operating Officer Victor Rajasooriar and Chief Financial Officer Peter Bryant over the next couple of months to ensure a smooth transition.

Barminco’s outgoing Chief Executive Officer Peter Stokes said: “I am pleased with what has been achieved at Barminco over the past four and a half years and I feel that the time is now right to move on to the next challenge.

“I look forward to working closely with Barminco’s high quality management team and board over the coming period to ensure a seamless transition.”

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