

1 December 2020

Board Position Changes

Highlights

- **Mr Shannon Green appointed as Managing Director**
- **Mr Sufian Ahmad appointed as Non-Executive Chairman**

Pathfinder Resources Ltd (ASX:PF1) (“**Pathfinder**” or the “**Company**”) is pleased to announce that Mr Shannon Green has been appointed as Managing Director of the Company and Mr Sufian Ahmad as Non-Executive Chairman, effective immediately.

The material terms of Mr Green’s appointment are set out in Annexure A.

Mr Ahmad’s terms of appointment with the Company as a Non-Executive Director have not changed.

This announcement has been approved by the Board of Pathfinder Resources Ltd.

For further information, please contact:

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Managing Director

Shannon Green

Non-Executive Chairman

Sufian Ahmad

Non-Executive Director

James Myers

Company Secretary

Shannon Coates



Enquiries regarding this announcement can be directed to:

Company Secretary

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ANNEXURE A

As required by ASX Listing Rule 3.16.4, the material terms of Mr Green's Executive Services Agreement, including remuneration, are set out below:

Remuneration Package

Mr Green will receive a base salary of \$250,000 per annum plus superannuation, which will increase to \$300,000 per annum plus superannuation from 1 March 2021.

In addition, the Company may pay Mr Green a performance-based bonus over and above the base salary. In determining the extent of any performance-based bonus, the Company shall take into consideration the key performance indicators of the Managing Director and the Company, as the Company may set from time to time, and any other matter that it deems appropriate.

Mr Green will also be eligible to participate in the Company's performance rights and options plan adopted on 5 August 2020, subject to applicable laws and regulations, including the ASX Listing Rules. A summary of the performance rights and options plan is contained in the Company's prospectus lodged with ASIC on 31 August 2020.

Salary Review Date

Annually during continuance of the Agreement.

Term

Mr Green's appointment as Managing Director commences on 1 December 2020 (notwithstanding his existing employment with the Company commenced on 30 March 2020).

Termination

Either party may terminate Mr Green's appointment without reason on 3 months' notice, on 1 months' notice in certain circumstances of breach of contract or misconduct or immediately without notice if Mr Green is convicted of any major criminal offence which brings the Company or any of its related bodies corporate into lasting disrepute. The Company may terminate immediately on payment in lieu of required notice.