

**NAMOI COTTON LIMITED (ASX: NAM)
RESIGNATION OF CEO JOHN STEVENSON AND STRATEGIC REVIEW**

Namoi Cotton Limited ('Namoi Cotton') advises that its Chief Executive Officer ('CEO'), Mr John Stevenson, has tendered his resignation to pursue other opportunities and will leave the company this week.

Mr Stevenson joined the company as Chief Financial Officer in March 2020 and then accepted the role of CEO in June 2021.

During his tenure, John restructured and positioned the company for growth following the drought and led the business through the recent Covid-19 pandemic. John has also been instrumental in delivering a 'safety first' culture at Namoi Cotton.

Namoi Cotton Chair, Mr Tim Watson, said "on behalf of the Board, I would like to thank John for his contribution and providing stability to the company".

Mr Tim Watson, Namoi Cotton's Chair, has been appointed Executive Chair. The terms of Mr Watson's appointment will be announced when finalised.

The Board and management remain focused on service and performance to manage the current above average ginning volume this season and for next season. The company is expecting a ginning volume of 1.0-1.1 million bales in 2023 season, an increase to the lower side of our previously announced forecast of 0.9 to 1.1 million bales.

The Board has also decided to pursue a strategic review to assess options to maximise value for shareholders. Blackpeak Capital, who brings strong independent and corporate advisory capability, has been appointed to assist with this strategic review.

This announcement was approved by the board of Namoi Cotton.

For Further information please contact:

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Company Secretary

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Chairman

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