

11 July 2024

Board and management changes

Highlights

- Experienced iron ore executive, Greg Lilleyman joins Genmin's board as non-executive director
- Current CEO and Managing Director, Joe Ariti transitions to non-executive director prior to his appointment as board Chair before the end of 2024
- Andrew Haslam, former director of iron ore producers BC Iron and Territory Resources, and executive general manager iron ore at Mineral Resources, appointed interim CEO
- Executive search for a project-build and operations CEO is in progress with a highly credentialed list of candidates identified and engaged
- Brian van Rooyen, non-executive director since Genmin's listing on the ASX, has resigned from the board
- Board and leadership skills broadening and repositioning to continue as Genmin pivots to an African iron ore producer.

Emerging African iron ore producer Genmin Limited (**Genmin** or the **Company**) (ASX: GEN) is pleased to update the market on its progress with the broadening and repositioning of board (**Board**) and management skills as foreshadowed in the Chair's address to the Company's annual general meeting, held on 30 May 2024.

Genmin's Chair, Michael Arnett commented: "I have previously foreshadowed that as we transition to an iron ore producer, it is necessary to add new and broader skill sets, and reposition existing skills, at both board and management levels. Today, we announce the first of those changes with the appointment of Mr Greg Lilleyman to the board, the pathway for Mr Joe Ariti to transition to board Chair, the resignation of Mr Brian van Rooyen as non-executive director, and the search for a chief executive officer to oversee Genmin's transition to operations, and implement our next phase of growth over a horizon of the next five to seven years".

He added: "With Joe's immediate transition to non-executive director and Chair Designate, Mr Andrew Haslam has been retained as interim CEO whilst the appointment of a new, permanent CEO is finalised. On behalf of the board and our shareholders, I extend our sincere thanks to Brian for his hard work and dedication as a board member, and we look forward to continuing to work with him in an advisor capacity".

The composition of Genmin's Board following this announcement, is as follows:

- Michael Arnett - Non-Executive Director and Chair,
- Joe Ariti - Non-Executive Director and Chair Designate,
- Salvatore Amico - Non-Executive Director,
- Greg Lilleyman - Non-Executive Director, and
- John Hodder - Non-Executive Director.

Andrew Haslam, as Interim Chief Executive Officer (**CEO**), will oversee the day-to-day operations of the Company.

Summary Curriculum vitae of Greg Lilleyman and Andrew Haslam

Mr Lilleyman is a well credentialed mining executive with over 30 years of extensive international experience in large scale project development and construction, operational and business leadership, joint venture management, sales/marketing and technology deployment. He was formerly Chief Operating Officer at FMG, a 200 million tonne per annum (**Mtpa**) iron ore producer, between 2017 and 2021.

From 1990 to 2016, Mr Lilleyman worked for Rio Tinto including as a member of Rio Tinto’s Executive Committee and as President of the Pilbara Operations, a 330Mtpa operation with a workforce of over 12,000. Mr Lilleyman holds a Bachelor of Engineering (Construction) from Curtin University, is a Vincent Fairfax Fellow in Ethical Leadership and has completed the prestigious Wharton Business School’s Advanced Management Program.

Mr Haslam is a mining professional with significant iron ore operations experience including as a former non-executive director of BC Iron Limited, managing director and CEO of Territory Resources Ltd, and former executive general manager iron ore at Mineral Resources Limited.

In addition, he has held several general manager roles with civil and mining contractors including Thies and Downer, where he had oversight of contracts with iron ore companies.

In accordance with ASX Listing Rule 3.16.4, the material terms of Mr Haslam’s remuneration for his role as Interim CEO are detailed in the annexure to this announcement.

CEO executive search

Derwent, a board and executive search organisation, has been retained to identify leadership talent in respect of the appointment of a permanent CEO to oversee and execute project build, and Genmin’s transition to operations.

A highly credentialed list of candidates has been identified and engaged, and an appointment is expected to be made in Q4-2024.

This announcement has been authorised by the Board of Genmin Limited.

For further information please contact:

Michael Arnett

Chair
GENMIN Limited
 +61 8 9200 5812
ir@genmingroup.com

Marnie Yazmadjian

Executive Assistant to MD & CEO
GENMIN Limited
 +61 405 905 703
ir@genmingroup.com

Follow GEN



For personal use only

About Genmin

Genmin Limited (ASX: GEN) is an ASX-listed emerging African iron ore producer with a pipeline of projects in the Republic of Gabon, west Central Africa. The Company has 100% interests in three projects comprising one granted exploitation (mining) licence and six granted exploration licences covering approximately 5,064km².

Genmin’s flagship Baniaka and nearby Bakoumba iron ore projects are in south-east Gabon and provide an emerging iron ore hub near the Haut-Ogooué provincial capital city of Franceville. The hub is favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure, to which Baniaka has secured long-term access for commercial operations.

Baniaka has defined JORC Mineral Resource and Ore Reserve estimates, and significant potential resource upside. It has received environmental approval (Certificate of Environmental Conformance) and has been issued a large-scale, 20-year mining permit. The mining permit in conjunction with the Certificate of Environmental Conformance provides regulatory approval for Genmin to build and operate Baniaka, which is expected to be Gabon’s first iron ore mine.

The Company proposes to develop Baniaka at an initial rate of 5Mtpa and to increase scale over time to at least 10Mtpa. Commencement of commercial production is targeted for the second half of 2025 with project build financing the next milestone to be achieved. Genmin is engaged in discussions with several potential financing partners.

Genmin has additional exploration tenure prospective for polymetallic mineralisation at its Bitam project in the north-west of Gabon located near the Woleu-Ntem provincial capital of Oyem.

Confirmation

The Production Targets for Baniaka were presented in an announcement released on 16 November 2022 “Positive Baniaka PFS” and is available to view at www.genmin.com/investors/asx-announcements. Genmin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement for Baniaka and that all material assumptions and technical parameters underpinning the estimated Production Targets in the relevant market announcement for Baniaka continue to apply and have not materially changed.

For personal use only



Location map of Genmin’s projects in Gabon

Annexure – Summary of material contract terms for Mr Andrew Haslam (Interim CEO)

Key Term	Details
Role	Interim Chief Executive Officer
Commencement Date	11 July 2024
Term	Fixed term ending 20 November 2024.
Total Fixed Remuneration (TFR)	TFR is AU\$1,500 per day worked (or part thereof) (exclusive of GST) invoiced each month for the fixed term of the Interim Chief Executive Officer role.
Notice Period	Notice period from the Company is 1 month and Genmin may make payment in lieu of notice for an amount equal to the TFR remaining for the fixed term.

For personal use only