

05 November 2025

Greg Lilleyman transitions to Executive Chair

Emerging African iron ore producer Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to advise the market that with immediate effect, non-executive Board Chair, Mr Greg Lilleyman will transition to Executive Chair.

The Company's 100% owned Baniaka iron ore project (**Baniaka**) located in the Republic of Gabon, west Central Africa (Figure 1) is "*build ready*" with closing project financing the last milestone to enable a final investment decision (**FID**) and, consequently, commencement of project build.

Mr Lilleyman's appointment as Executive Chair enables the Company to fully leverage his skills, experience and credentials over a 37-year career in domestic and international iron ore project financing, development and operations to achieve FID as quickly and efficiently as practicable.

Greg was appointed to the Genmin Board in July 2024 and became non-executive Chair in December 2024. He is a well credentialed mining executive with extensive international experience in large scale project development and construction, operational and business leadership, joint venture management, sales/marketing and technology development. He was formerly Chief Operating Officer at Fortescue (ASX: 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 330 Mtpa production hub with a workforce of over 12,000.

In accordance with ASX Listing Rule 3.16.4, the material terms of Mr Lilleyman's engagement as Executive Chair are set out in the attached Schedule.

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

For further information please contact:

Greg Lilleyman

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

Andrew Taplin

Chief Executive Officer
GENMIN Limited
+61 8 9200 5812
ir@genmingroup.com

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SCHEDULE – Material Terms

The material terms of Mr Lilleyman's engagement as Executive Chair are as follows;

- **Position:** Executive Chair
- **Commencement date:** 5 November 2025
- **Remuneration:** US\$240,000 per annum, inclusive of applicable superannuation
- **Time commitment:** An average of two and half (2.5) days per week, subject to reasonable adjustments as may be agreed from time to time
- **Term:** Initially until FID achieved, and reviewed by the Board thereafter in relation to ongoing executive responsibilities
- **Other provisions:** The amendment agreement for Mr Lilleyman to be engaged as Executive Chair, sits over his non-executive agreement, which contains standard provisions relating to confidentiality, termination, intellectual property and restrictions

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 four granted exploration licences covering approximately 4,469 km².

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), has been issued a large-scale, 20-year mining permit, and has signed a Mining Convention with the Gabon Government. 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 commercial 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 late 2026 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.genmingroup.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.



Figure 1: Location map of Genmin's projects in Gabon