

7 March 2024

AJ Lucas Group Limited (ASX: AJL) wishes to advise that it has completed an internal restructure and revised key terms of employment to optimise its operations, deliver initiatives and streamline head office operations. This follows the appointment of Greg Runge as the CEO of Australian Operations, as announced on 11 December 2023.

The new leadership team, led by Greg, will consist of the following executives:

**David Ekster**

David will continue to lead our Finance teams as Chief Financial Officer, supported by our Financial Controller Kathleen Soutar. David has over 17 years' experience across public practice, commerce and corporate restructuring in Australia and UK. He was appointed the Group's CFO in September 2020, having been with the company since 2010.

**Daniel Sweeting**

Daniel has taken on the role of Chief Operating Officer overseeing all drilling operations including Directional, Large Diameter and Exploration. Daniel has over 35 years' experience in mining and infrastructure, over 20 of which have been with the company, including most recently as the General Manager for Large Diameter Drilling.

**Marcin Swierkowski**

Marcin has taken the role of Chief Commercial Officer while continuing to be the Group's Company Secretary. He assumes additional responsibility for Tendering, Stores & Warehouse and Plant, where he will be supported by Andy McCormack the existing General Manager of Plant. Marcin has been with Lucas for 10 years, having most recently acted as Interim CEO between 1 September 2023 and 31 December 2023.

**Tammy Falso**

Tammy will lead the HR and Operational Support function. Tammy started with Lucas just over 1 year ago and has shown great leadership capability that her new role formally recognises. Tammy has been an HR professional for over 10 years in various companies around Australia.

The Board would also like to thank Simon Archibald and Nicole McDonald for their many years of exemplary service to the Group and wish them all the best in their future endeavours. They have resigned from the roles of General Manager HSE and Exploration Drilling and General Manager of HR and Operations Support respectively.



Lucas Chief Executive of Australian Operations, Greg Runge said:

“The restructure announced today is designed to optimise our operations, deliver initiatives and streamline our head office operations.

Our key priorities are the continual improvement in delivery of safe and efficient operations, to mitigating current inflationary pressures and to partner with willing customers to underpin investment in new equipment and new technology that is mutual beneficial.

I look forward to working with the reinvigorated management team to deliver on these priorities, while continuing to look for opportunities to grow our operations”.

Authorised for lodgement by the Chairman.

ENDS

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**For further information, please contact:**

**AJ Lucas Group Limited +61 (0)7 3363 7333**

Andrew Purcell      Chairman

Marcin Swierkowski      Company Secretary



#### Annexure – CEO APPOINTMENT AND REMUNERATION

Term	Ongoing, subject to termination by either party (refer Termination and notice period)
Fixed remuneration	\$337,277
Variable Incentive	Opportunity to take part in the Group's Short-Term Incentive ("STI") plan, as in place at any time. The STI plan is an at risk bonus generally provided in the form of cash, of up to 45% of fixed remuneration subject to achieving certain key performance criteria as set by the Board.
One time incentive	A retention benefit payable in June 2025 subject to the employee not resigning from their position with the Group.
Termination and Notice Period	<ul style="list-style-type: none"><li>• Without notice for cause such as Gross misconduct and certain other breaches of contracts terms</li><li>• Otherwise, 6 months written notice by either party, or payment in lieu of notice at the Company's discretion.</li></ul>