



**GENMIN**

ASX Announcement

10 March 2023

## CEO – continuing terms of employment

Emerging African iron ore producer, Genmin Limited (**Genmin** or the **Company**) (ASX: GEN) advises the continuing terms of employment for the Company's Chief Executive Officer, Mr Ariti. The Company and Mr Ariti entered into an employment agreement in January 2021, which commenced at listing and had a fixed term of two years, with any renewal of term at the option of the Company. The key terms of the agreement were disclosed in the Company's prospectus dated 9 February 2021. The Company has agreed to renew Mr Ariti's employment agreement on the same terms, save for an evergreen rather than fixed term.

In accordance with Listing Rule 3.16.4, the Company makes the following disclosures in respect of the key terms of the employment agreement with Mr Ariti.

Term	Description
Employer	Genmin Limited
Remuneration and other benefits	Mr Ariti is entitled to receive a gross salary of AUD\$300,000 per annum, plus superannuation. The Company will also reimburse Mr Ariti for any expenses reasonably incurred during the performance of his duties in accordance with Company policy.
Termination	Mr Ariti's employment may be terminated by either party upon giving 3 months' notice. Mr Ariti's employment may also be terminated by the Company without notice in circumstances including grave misconduct, wilful neglect, fraud and serious and deliberate breaches of the Company's policies and procedures.
Restraints	Mr Ariti's employment contract contains a post-employment restraint on Mr Ariti being directly or indirectly involved with, or engaged by, a competitor of the Company with an iron project or projects in Gabon. The restriction above purports to operate for up to 6 months post-employment.

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

**For further information, please contact:**

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## About GENMIN

**Genmin Limited (ASX: GEN)** is an ASX-listed African iron ore exploration and development company with a pipeline of projects in the Republic of Gabon, west Central Africa. The Company has a 100% interest in three (3) projects comprising six (6) granted exploration licences covering approximately 5,064km<sup>2</sup>.

Genmin's Baniaka and Bakoumba projects are located in south-east Gabon near the provincial city of Franceville, where the Company has an extensive footprint and controls all acreage prospective for iron ore. The Baniaka and Bakoumba projects represent a potential iron ore hub with 2,445km<sup>2</sup> of landholding and 121km of iron mineralised strike with only 13% drill tested with diamond drilling.

Genmin's flagship project, Baniaka, is at feasibility stage with defined JORC Code (2012 Edition) compliant Mineral Resources and Ore Reserves and is favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure.



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