

23 December 2024

Leadership changes

Highlights

- Experienced West African, iron ore and French speaking mining executive, Mr Andrew Taplin appointed Chief Executive Officer
- Mr Taplin to commence with Genmin in March 2025
- Current non-executive director, Mr Greg Lilleyman appointed Board Chair, with former chair Mr Michael Arnett to continue serving as a non-executive director
- Interim Chief Executive Officer, Mr Andrew Haslam completes his tenure effective from the date of this announcement
- Pending the commencement of Mr Taplin, Company leadership passes to an interim management committee headed by new Chair, Mr Lilleyman

Emerging African iron ore producer, Genmin Limited (**Genmin** or the **Company**) (ASX: GEN) is pleased to announce a number of leadership changes to further position the Company for project build and its transition to operations, including the appointment of Mr Andrew Taplin as Chief Executive Officer (**CEO**).

CEO appointment

Genmin previously advised the market that it had commenced an executive search in respect of the appointment of a permanent CEO to oversee and execute project build, and the Company's transition to operations. This process has now concluded with the appointment of Andrew Taplin.

Mr Taplin is an accomplished mining executive with over 30 years experience in leadership, mining operations, mine development and large-scale infrastructure projects, including 25 years at Rio Tinto inside its iron ore and copper divisions. Within Rio Tinto's iron ore division, Andrew worked at the Pilbara operations, Iron Ore Company of Canada (Labrador City) and spent four years at Simandou as an expatriate residing in Guinea, Conakry.

He holds a Bachelor of Engineering (BEng) majoring in Mechanical Engineering from Swinburne University and a Masters in Business Administration (MBA) from Deakin University. Mr Taplin is a fluent French speaker, the official language in Gabon and will commence with Genmin in March 2025.

Commenting on Mr. Taplin's appointment, newly appointed Board Chair Greg Lilleyman said: *"Following a comprehensive search process, the Board is very pleased to have secured a CEO of Andrew's calibre, experience and respect in the industry. Andrew's on-the-ground operational experience in iron ore, West Africa, dealing with government and host nation stakeholders, and his French language skills provide a solid foundation for project build, and thereafter operations."*

A summary of the key terms and conditions of Mr Taplin's CEO employment agreement is set out in Schedule 1.

Board Chair

Mr Greg Lilleyman has been appointed Board Chair, effective from the date of this announcement.

Mr Lilleyman was appointed to the Board as a non-executive director in July this year and is a well credentialed mining executive with over 30 years domestic and international experience in large scale project development and construction, operational and business leadership, and iron ore marketing/sales. He was formerly Chief Operating Officer at Fortescue Ltd (ASX: FMG), a 200 million tonne per annum iron ore producer, between 2017 and 2021.

Mr Lilleyman's transition to Chair alongside Mr Taplin's appointment as CEO provides robust leadership in African iron ore, project development, mining operations, bulk logistics and iron ore marketing and sales. Both are Perth based, enabling regular face-to-face collaboration to effectively implement Genmin's strategies and plans.

Former Chair, Mr Michael Arnett will continue to serve as a non-executive director on the Board.

Genmin had previously announced former Managing Director and CEO, Mr Giuseppe Ariti would transition to Board Chair before the end of 2024. However, Mr Ariti has advised the Company for reasons related to continuing family commitments he is currently unable to commit enough time to hold the role of Board Chair. He will continue to serve as a non-executive director on the Board.

Interim CEO

Since 11 July 2024, and whilst the CEO executive search process was undertaken, Mr Andrew Haslam has held the position of Interim CEO overseeing the day-to-day operations of the Company.

With the appointment of Mr Taplin as CEO, Mr Haslam completes his tenure as Interim CEO effective from the date of this announcement.

Mr Haslam hands over leadership of the Company to an interim management committee headed by new Board Chair, Greg Lilleyman pending the commencement of Mr Taplin.

The Board thanks Mr Haslam for his efforts and contribution over the past five months and wishes him well in his future endeavours.

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

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Schedule 1

Summary of material terms of Mr Andrew Taplin's employment agreement

In accordance with ASX listing rule 3.16.4, the Company advises that the material terms of Mr Andrew Taplin's employment agreement are as set out in the table below.

Key term	Details
Employer	Genmin Limited
Position	Chief Executive Officer
Commencement date	Not later than 17 March 2025
Total fixed remuneration	<p>Mr Taplin is entitled to receive a gross salary of AU\$420,000 per annum, plus superannuation.</p> <p>The Company board will review Mr Taplin's total fixed remuneration annually.</p>
Short term incentive (STI)	<p>Mr Taplin will be eligible to receive an annual STI of up to AU\$150,000 cash compensation upon achieving specific performance goals set by the Company board.</p> <p>Mr Taplin's initial STI will comprise:</p> <ul style="list-style-type: none"> • AU\$50,000 upon implementation of a Company group wide safety management system, including preparation of industrial risk prevention and emergency plans for the Baniaka iron ore project, before 31 December 2025; • AU\$50,000 upon renewal of the certificate of environmental conformance for the Baniaka iron ore project by 31 July 2026; and • AU\$50,000 upon the 10-day volume weighted average price of Company shares trading on the ASX reaching a 200% premium to the Company's closing share price on the ASX on the commencement date of Mr Taplin's employment with the Company, before 31 July 2026.
Long term incentive (LTI)	<p>Mr Taplin will be eligible to participate in the Company's Performance Rights Plan.</p> <p>Mr Taplin's initial LTI award under the Performance Rights Plan will comprise:</p> <ul style="list-style-type: none"> • 1,000,000 performance rights subject to a vesting condition of completion on time and on budget of the construction of the Baniaka iron ore project and completion of the first cargo shipment of product from Baniaka by 30 September 2026; • 1,000,000 performance rights subject to a vesting condition of achievement of the planned ramp-up, operating costs, volumes, and product quality in the first two years of

	<p>operations at the Baniaka iron ore project by 31 December 2028;</p> <ul style="list-style-type: none"> • 1,000,000 performance rights subject to a vesting condition of delivery of a feasibility level techno-economic study and plan (inclusive of socialising of the plan to key stakeholders) to increase scale at the Baniaka iron ore project from 5Mtpa to 10Mtpa by 30 June 2028; and • 1,000,000 performance rights subject to a vesting condition of delivery of a pre-feasibility level study evaluating local value adding of Baniaka pellet feed product by 31 December 2029.
Termination	<p>Mr Taplin’s employment may be terminated by either party upon giving 3 months’ written notice. The Company may elect to pay Mr Taplin in lieu of notice based on his total fixed remuneration.</p> <p>Mr Taplin’s employment may also be terminated by the Company without notice and with immediate effect for cause.</p>
Restraints	<p>Mr Taplin’s employment agreement includes non-compete and non-solicitation provisions which operate until 12 months post-employment.</p>

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 five granted exploration licences covering approximately 4,530km².

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 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 early in 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.



Location map of Genmin’s projects in Gabon