

25 May 2023

Annual General Meeting

Chairman's Address

Dear fellow Shareholders and Stakeholders,

It is my pleasure to welcome you to Genmin Limited's (**Genmin** or the **Company**) third Annual General Meeting (**AGM**) as a listed company. Since our last AGM on 26 May 2022, I'm pleased to report that your company, Genmin, has marched relentlessly forward toward its goals during the past year.

This progress included the delivery of a foundation stone to Genmin's future success, the Preliminary Feasibility Study (**PFS**), for an initial 5 million tonnes per annum (**Mtpa**) mining operation at our flagship Baniaka iron ore project (**Baniaka**), with first production targeted for the second half of 2024. With an after-tax NPV of AU\$600 million and an Internal Rate of Return of 38%, at an average US\$97/t iron ore price, the financial metrics are clearly compelling, despite the PFS avoiding any compromise to our strong focus on environmental, social and governance (**ESG**) matters.

Since we last met, Genmin has also signed an agreement with Anglo American plc (**Anglo American**), one of the 10 largest mining companies globally, which is a strong testament to the quality of Baniaka, as well as to the decade of hard work done by our team. This agreement included a US\$10 million cash payment, which was received, exclusivity to negotiate and agree terms for project funding, up to 100% offtake from Baniaka, and a 1% sales revenue royalty. Anglo American has already largely concluded its due diligence, with no material issues raised, and we continue to work constructively with their team to help finalise their business case.

Complementing the US\$10 million (~AU\$15 million) cash payment from Anglo American, the Company raised an additional AU\$7.9 million from existing and new institutional, sophisticated, and professional investors, allowing us to fund our rapid progress toward our objective of first production in the second half of 2024, a little over a year from now.

There can be no mine without the power to run it, as there are no sales without the ability to transport the iron ore. We have therefore delivered several critical infrastructure agreements, including a 20-year power agreement signed for the supply of clean, renewable hydroelectricity; and a 15-year integrated rail and port services agreement signed with Owendo Mineral Port. Additionally, the Company has submitted a comprehensive Social and Environmental Impact Assessment (**SEIA**) to support an also lodged 20-year, large-scale Mining Permit application for Baniaka, which we look forward to updating investors on soon.

While the global mineral resource estimate for Baniaka is already very large at 760Mt (refer Baniaka Mineral Resource statement on page 3), this represents just 18% of the interpreted 85km mineralised strike extent, and there are important benefits to tapping into this latent opportunity. We have therefore continued exploration efforts over the past 12 months with 2,400m of diamond infill drilling and 1,300m of Auger resource definition drilling at Baniaka, with the goal of underpinning an increase of the project's scale from 5Mtpa to 10Mtpa.

We have also made important progress on our other projects during the year, including:

- 2,100m of resource definition drilling at the Bakoumba iron ore project (**Bakoumba**);

- extension of both Baniaka's and Bakoumba's exploration licences for a further six years; and
- extension of the Bitam exploration licence for another three years and the grant of new exploration licence, Ntem, which together comprise our Bitam iron ore project.

Your Board and leadership team is understandably disappointed our 2022 and early 2023 achievements have not translated into an appreciation in the share price. Nevertheless, we expect a re-rating will occur as we move closer to production and continue to deliver key project milestones, for example the Mining Permit and project build funding. In the meantime, we will remain focused on systematically delivering each critical milestone on our path to production.

With our small but highly experienced and dedicated team, and another year of significant progress behind us, Genmin remains on track to be in production by the second half of 2024, not long after our next AGM, striving to earn the title of Gabon's first iron ore exporter.

Key tasks ahead of us to reach this important goal include approval of the SEIA; issue of the Mining Permit; project build financing; and diversifying and deepening our in-country Management, project build Owners Team and Operations skill sets.

Genmin will continue to focus on developing a greener footprint for Baniaka and transparent ESG reporting in preparation for our first Digbee ESG™ rating.

On behalf of the Board, I extend my thanks to our leadership team, employees, and contractors, and you, our Shareholders and Stakeholders, for your continued support.

Michael Arnett
Chairman

For further information please contact:

Joe Ariti

Managing Director & CEO
GENMIN Limited

+61 8 9200 5812
joe.ariti@genmingroup.com

Alex Cowie

Investor Relations
NWR Communications

+61 412 952 610
alexc@nwrcommunications.com.au

Follow GEN



Confirmation

The information in this announcement that relates to Mineral Resources, Production Targets and financial information derived from Production Targets for Baniaka is extracted from the Company's ASX Announcement dated 16 November 2022 titled, **"Positive Baniaka PFS"**, which is available at <https://www.genmingroup.com/investors/asx-announcements/> and in which Mr Richard Gaze was the Competent Person in respect of Mineral Resources.

The Company confirms that all material assumptions and technical parameters underpinning the estimates of Mineral Resources in the market announcement above continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified.

Further, the Company confirms that all material assumptions underpinning the Production Targets and financial information derived from the Production Targets also set out in the market announcement above continue to apply and have not materially changed.

Baniaka Mineral Resource statement, effective 31 December 2022

Class	Material	Tonnes (Mt)	%					
			Fe	SiO ₂	Al ₂ O ₃	P	S	LOI ¹⁰⁰⁰
Indicated	DID	67.1	47.4	15.9	8.0	0.072	0.076	7.5
	Soft Oxide	100.6	43.1	29.1	3.9	0.058	0.054	4.5
	Intact Oxide	61.5	37.0	39.0	3.2	0.059	0.052	3.1
	Total	229.2	42.8	27.9	4.9	0.063	0.060	5.0
Inferred	DID	5.8	41.8	21.3	10.2	0.067	0.071	7.3
	Soft Oxide	15.9	43.7	31.4	2.7	0.055	0.031	2.9
	Intact Oxide	19.3	36.7	42.1	2.6	0.057	0.033	2.0
	Primary BIF	488.6	33.5	44.5	2.3	0.058	0.084	1.2
	Total	529.6	34.0	43.7	2.4	0.058	0.081	1.4
Grand Total		758.7	36.7	38.9	3.2	0.059	0.074	2.5

Note: Estimate totals may vary reflecting the level of rounding accuracy applied.

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 a 100% interest in three projects comprising 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. The Company has an extensive footprint and controls all acreage prospective for iron ore with 2,445km² of regional landholding that hosts 121km of interpreted iron mineralised strike, with only 13% of the mineralisation tested with diamond drilling.

Genmin has additional exploration tenure prospective for iron ore, gold and base metals at its Bitam iron ore project in the north-west of Gabon within the Woleu-Ntem province, near the provincial capital of Oyem.



Location map of Genmin's projects in Gabon