

9 January 2024

Baniaka Mining Permit received

Highlights

- A large-scale, twenty-year Mining Permit has been received for Baniaka
- The Mining Permit was issued through a Presidential Decree signed by His Excellence Général Brice Clotaire OLIGUI NGUEMA, the President and Head of State of the Republic of Gabon
- The Mining Permit was presented to Genmin by the Minister of Mines at a ceremony in Libreville on 8 January 2024 attended by the Company's CEO, Mr Joe ARITI, and France based non-executive director, Mr Pietro AMICO
- The Mining Permit in conjunction with the Certificate of Environmental Conformance received in August 2023 provides regulatory approval for the Company to build and operate Baniaka
- Next steps include completing a proposed capital raising to provide general working capital and returning the Company's shares to trading on the ASX (subject to satisfying any conditions imposed by ASX) as soon as possible, and progressing and finalising discussions with potential project build financiers over the next two quarters

Emerging African iron ore producer, Genmin Limited (**Genmin** or the **Company**) (ASX: GEN) is pleased to announce that a large-scale, twenty-year mining permit (**Mining Permit**) has now been issued for its 100% owned Baniaka iron ore project (**Baniaka**) located in Gabon, west Central Africa (Figure 1).

The Mining Permit was issued through a Presidential Decree signed by His Excellence, Général Brice Clotaire OLIGUI NGUEMA, the President and Head of State of the Republic of Gabon (**Presidential Decree**). The Presidential Decree was presented to the Company by the Minister of Mines, Mr Hervé Patrick OPIANGAH at a ceremony at the Minister's office in Libreville on 8 January 2024. The Company's CEO, Mr Joe ARITI and France based non-executive director, Mr Pietro AMICO attended the ceremony and received the Presidential Decree.

Managing Director and CEO, Joe Ariti commented from Libreville: "Today is a momentous occasion for Genmin with the Minister of Mines presenting us with the signed Presidential Decree authorising the production of iron ore from Baniaka for an initial term of 20 years. It enables us to set a target date for the commencement of production of the end of Q2-2025, and in the next 6 months to finalise project build funding against a backdrop of a new government in Gabon actively promoting, and streamlining timeframes for new economic development, and a strong iron ore price environment that has traded in the range of US\$105 to US\$144 per tonne over the past six months and averaged US\$136 per tonne over the past 45 days"¹

He added: "I would like to thank the President and Head of State of Gabon, His Excellence, Général Brice Clotaire OLIGUI NGUEMA and Minister OPIANGAH for their confidence and trust in Genmin to deliver Baniaka and the efficiency in which the Mining Permit was delivered. I would also like to thank our partners WSP-Golder South Africa, a global sustainability consultant, and local social and environmental consultant, TERA. Without their respective

¹ Source: Platts IOB200 – IODEX CFR China 62% Fe Fines

efforts and expertise in navigating the social and environmental impact assessment process, this timely outcome in delivering the Mining Permit would not have been possible”.

Next Steps

With the receipt of the Mining Permit, the Company is firmly focused in the short term on completing a proposed capital raising to provide general working capital and returning the Company’s shares to trading on the Australian Securities Exchange (**ASX**) (subject to satisfying any conditions imposed by ASX) as soon as possible, and progressing and finalising discussions with potential project build financiers over the next two quarters.

Mining Permits in Gabon

A mining permit is a licence issued by a decree of the President of the Republic of Gabon, conferring upon its holder an exclusive mining right for a mineral substance. A mining permit application (**MPA**) must include a social and environmental impact assessment (**SEIA**) and feasibility study. The term of a large-scale mining permit can be either 10 years renewable as many times as necessary for periods of five years, or 20 years renewable as many times as necessary for periods of 10 years.

During 2023, Genmin applied to the government of Gabon for a large-scale mining permit for Baniaka, for an initial term of 20 years for a starter 5 million tonne per annum mining operation. The Company submitted an extensive MPA inclusive of supporting techno-economic studies informed by approximately 47,000 meters of drilling and a comprehensive SEIA. Ministerial approval of the SEIA was provided through a Certificate of Environmental Conformance in August 2023, and the receipt of the Mining Permit provides regulatory approval for Genmin to develop and operate the Baniaka project.

This announcement has been approved by the Board of Genmin.

For further information please contact:

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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 16% 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.



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