

30 August 2024

## Market update

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### Highlights

- The 2024 Forum on China-Africa Cooperation will be held in Beijing, China from 4 to 6 September 2024
  - Genmin is scheduled to meet Gabon's President Oligui Nguema and Minister of Mines, Gilles Nembe on the sidelines of the forum
  - Discussions on project financing for Baniaka to also advance in China
  - Comprehensive draft of the mining convention submitted to Gabon's Minister of Mines
  - Four well credentialed CEO candidates shortlisted, with Board interviews to commence in the first half of September 2024
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Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to provide a general market update in respect of corporate and project level activities related to its 100% owned Baniaka iron ore project (**Baniaka**) located in Gabon, west Central Africa (Figure 1).

### Ongoing engagement with Gabon President & Chinese counterparties

The 2024 Forum on China-Africa Cooperation will be held in Beijing, the People's Republic of China between 4 and 6 of September 2024 (**Forum**), with the objective of fostering dialogue, and to strengthen ties between China and African nations.

China's President Xi Jinping is scheduled to attend the Forum opening ceremony, deliver a keynote address and host a state banquet.

His Excellency, General Brice Clotaire Oligui Nguema, Transitional President of the Republic of Gabon and Head of State (**President Oligui Nguema**), and the Honourable Minister of Mines Gilles Nembe (**Minister Nembe**) are also scheduled to attend the Forum.

Genmin non-executive directors, John Hodder and Joe Ariti will also be in China and are scheduled to meet President Oligui Nguema and Minister Nembe on the sidelines of the Forum to deepen the Company's Presidential relationship, following the President's recent visit to Baniaka on 19 July 2024 (refer ASX Announcement *Genmin welcomes the President of Gabon to Baniaka*, dated 22 July 2024).

Genmin has also extended invitations to the leaders of several prospective offtake clients to meet with President Oligui Ngema in Beijing. These meetings are subject to various approvals required by state protocols of the People's Republic of China.

While in China, Mr. Hodder and Mr. Ariti will advance talks on project financing. To date, discussions have been positive and Genmin expects to provide an update by late September 2024.

**Mining convention**

Negotiations have advanced between Genmin and the Minister of Mines in Gabon in respect of the Baniaka mining convention (**Mining Convention**). The Company has returned a comprehensive draft of the Mining Convention to the Minister of Mines, and it is expected that a round table workshop with government stakeholders will take place in mid-September 2024, to address any remaining issues.

In Gabon, the Minister of Mines oversees the negotiation of a mining convention between the State and the mining permit holder, outlining their mutual obligations and commitments in areas including legal, fiscal, financial, economic, customs, social, environmental, and technical matters.

**CEO recruitment**

A shortlist of four well credentialed candidates has been developed following screening interviews undertaken by Derwent, the executive search consultant appointed by Genmin.

Board interviews of the shortlisted candidates are scheduled to commence in the second week of September 2024, with an appointment targeted for the end of the year.

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

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 100% interests in three projects comprising one granted exploitation (mining) licence and six granted exploration licences covering approximately 5,064km<sup>2</sup>.

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 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 mid-2025 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.genmin.com/investors/asx-announcements](http://www.genmin.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.



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