

7 October 2024

## Updated corporate presentation

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to provide an updated corporate presentation to that released to the ASX on 4 October 2024, which includes two new slides (slides 20 and 21) located in the Appendix providing additional JORC Code<sup>1</sup> (2012) disclosure as follows;

- details of the individual categories for the Baniaka mineral resource and ore reserve estimates supporting the combined Mineral Resource and Ore Reserve estimates shown on slide 19; and
- additional information related to the maturity of the large magnetite Exploration Target at Baniaka also shown on slide 19.

This announcement has been authorised by Giuseppe Ariti, Non-Executive Director.

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<sup>1</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition.

## About Genmin

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**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 4,530km<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 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 the second half 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

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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.



Location map of Genmin's projects in Gabon



# An emerging producer of **greener** iron ore.

October 2024



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**BANIAKA  
GREEN®**



**GENMIN**

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## Competent Persons statements

The Exploration Targets, Mineral Resource and Ore Reserve estimates, Production Targets and forecast financial information derived from Production Targets for Baniaka were presented in an announcement released to the Australian Securities Exchange on 16 November 2022 titled “Positive Baniaka PFS” and is available to view at [www.genmingroup.com/investors/asx-announcements](http://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 and financial information derived from Production Targets continue to apply and have not materially changed.

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## Statistical and market data

This presentation contains statistical data, market research and industry forecasts (**Statistical Information**) that were obtained from third party sources, industry publications, and publicly available information, including AME Research for forecast iron ore pricing, from whom Genmin has obtained the necessary consents for use. Numerous assumptions were used in preparing the Statistical Information, which assumptions may or may not appear herein. The accuracy and completeness of such information is not guaranteed, and such information should not be relied upon in making any investment decision. Neither Genmin nor its affiliates or advisers makes any representation as to the accuracy or completeness of such information or as to whether the Statistical Information and/or the assumptions upon which such information is based reflect present market conditions or future market performance. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

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## Highlights

- **Baniaka, Development stage** iron ore project,
- **Greener**, higher value products with lower carbon intensity in iron making
- Increasing demand for **green** steel
- Cashflow targeted **inside** 18 months
- **Environmental** approval & **Mining Permit** received
- **Financing** discussions in progress with offtake counterparties
- **Simple, low risk** open pit mining & wet processing iron ore operation
- **Province scale hub**, initial production 5Mtpa, aspirations for **+20Mtpa**<sup>1</sup>

<sup>1</sup>This statement is aspirational and, as at the date of this presentation, the Company does not have reasonable grounds to believe that this can be achieved

# Corporate dashboard

## Board

Michael Arnett

Giuseppe Ariti  
Salvatore Amico

John Hodder  
Greg Lilleyman

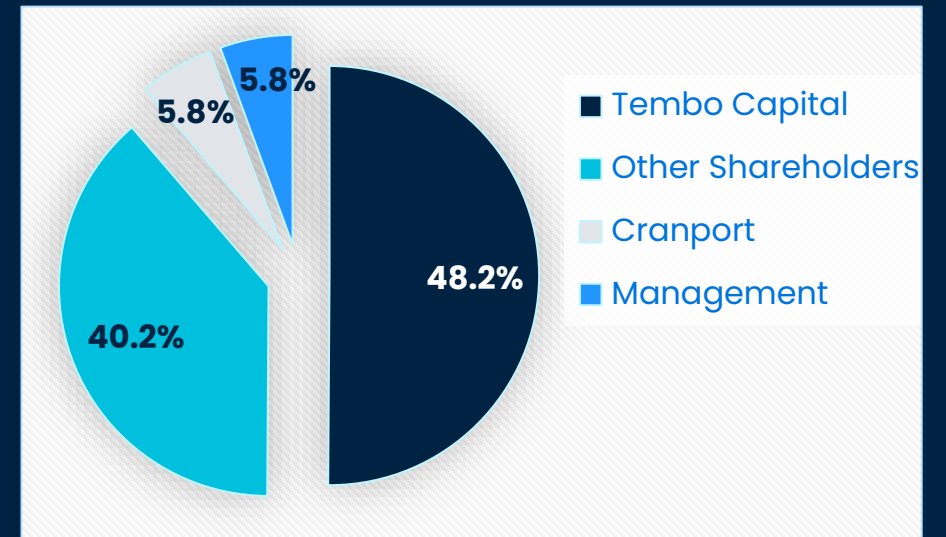
## Management

Andrew Haslam  
Patrice Raimbault  
Ben Bussell

Interim CEO  
Director Government Relations  
CFO

### Capital Structure | ASX : GEN

Item	Unit	Number
Shares	M	686.2
Options	M	121.4
Performance Rights	M	4.5
<b>Fully Diluted</b>	<b>M</b>	<b>812.1</b>





# Gabon, peaceful, stable & solidarity for transitional leadership

GENMIN

- **Proactive** transitional government **promoting** new economic **development**
- April 2024: **Inclusive** National Dialogue
- July 2024: **President**, Minister of Mines & other ministers **visit Baniaka**
- September 2024: **Referendum** proposed to approve **revised Constitution**
- August 2025: National **elections** scheduled



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# Starter Mine: 5Mtpa, 10-year life (base case<sup>1</sup>)

## Capex

Cost Area	US\$M
Accommodation village & processing facility site preparation	12.0
Processing facility	82.0
Non-process infrastructure	21.7
Power supply and transmission	20.7
Haul road & fleet, and rail siding	44.8
Surface water management and rejects storage	3.3
EPC	6.2
Owner's Costs	10.1
<b>Total</b>	<b>200.8</b>

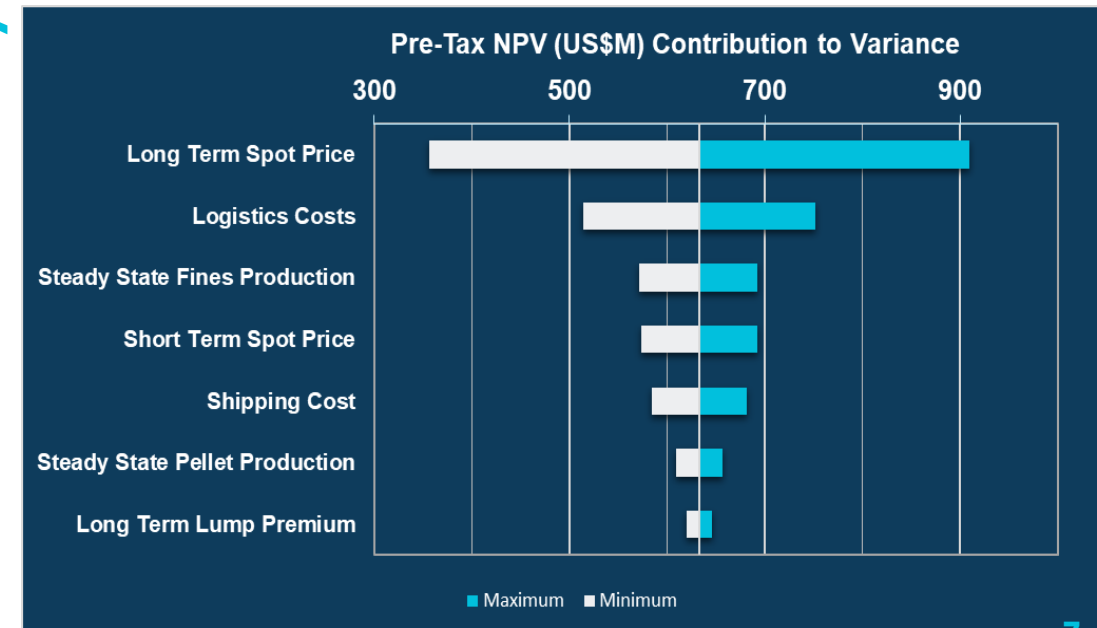
## Opex

Cost Area	US\$ per dmt
Mine gate sub-total	17.65
Ex-mine logistics costs	42.10
<b>Total</b>	<b>59.75</b>

## Financial Metrics

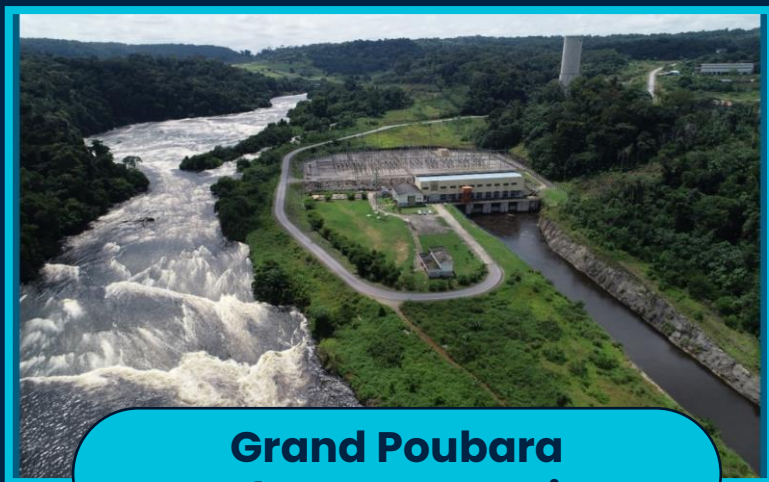
Metric	Value
Life of Mine	10 years
NPV <sub>8</sub>	US\$391M
IRR	38%
Payback period	2.7 years

## Sensitivity



<sup>1</sup>Refer to ASX announcement 16 November 2022 titled "Positive Baniaka PFS"

# Mine to market solution, renewable energy & land logistics agreements in place



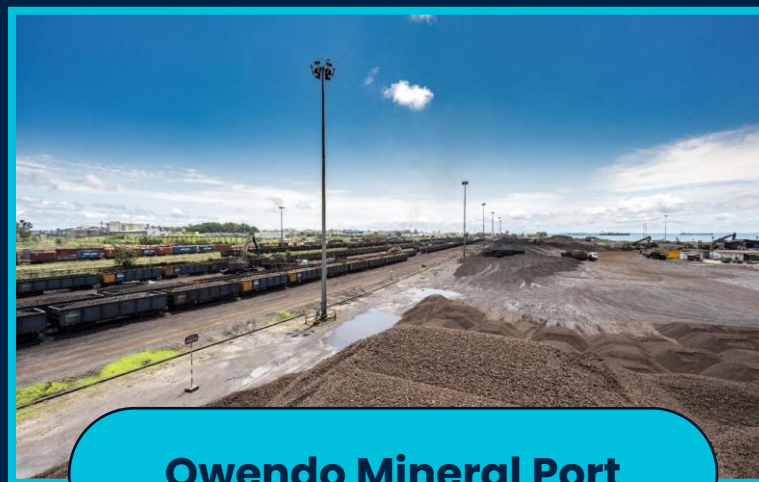
**Grand Poubara  
Hydropower Station**

Long-term power supply agreement signed for **green, renewable hydroelectricity**, promoting reductions in carbon emissions in iron making



**Trans-Gabon Railway**

Long-term integrated rail & port agreement signed with provision to scale capacity in accordance with OMP's expansion plans



**Owendo Mineral Port**

Shareholders:  
AP Moller, Meridiam  
Africa Finance Corporation

# Grand Poubara Hydropower Station



# Trans Gabon Railway



# Owendo Mineral Port





# Products, offtake & financing partners

- **High iron grade**, low deleterious elements
- Three offtake MoUs with partners inside the **top 15 global steel producers**
- To date, **19 million tonnes** of offtake potentially committed:
  - High demand for Pellet Feed product
- **Appetite from some** offtake counterparties to provide build financing motivated by:
  - reducing “captive” dependence on the Pilbara and, to a lesser extent Brazil;
  - **greener** and high iron grade raw materials to meet greenhouse gas emission controls and transition to green steel; and
  - securing long term supply.

 BANIKA GREEN®	%					
	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S	LOI
Lump (30%)	64.0	3.7	1.5	0.1	0.0	3.2
Fines (50%)	64.8	3.6	1.3	0.0	0.0	2.5
Pellet Feed (20%)	66.4	3.5	0.6	0.0	0.0	0.8

Offtake	Term	Mtpa	Total (Mt)
Baowu Resources Co. Ltd	2 years	2.1	4.2
Jianlong Group	2 years	2.0	4.0
Hunan Iron & Steel	2 years	2.4	4.8
China Minmetals Corporation	3 years	2.0	6.0
<b>Total</b>			<b>19.0</b>



# Targeted Baniaka Development Timeline

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<sup>1</sup>This statement is aspirational and, as at the date of this presentation, the Company does not have reasonable grounds to believe that this can be achieved



# Thank you.

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# Appendix.



# Our values guide how we treat people & our decision making



## Pioneering

New solutions are required to build a future that empowers stakeholders, respects the environments under our care, and minimises our carbon footprint. Armed with drive and innovation, we are pioneering iron ore mining in Gabon.



## Equitable

Our partnerships and processes are driven by a passion for equity, and we hold the interests of the people and land we work with at the forefront of our business activity. Our deep and genuine respect for Gabon – its people, culture, and environment – underpins everything we do.



## Transparent

We work with honesty and integrity. The way we treat our partners, stakeholders, and the communities we operate in speaks to our steady-handed, genuine approach, the nature of our people, and how we conduct our business.



# ESG, part of our DNA

- **ESG** certified by London based, independent assessment organisation, Digbee ESG™
- 0.5% of gross **revenue to be set aside** for social & nearby community investment programs
- **Clean, renewable** hydroelectricity reducing carbon intensity in iron making



# Gabon, mature investment jurisdiction

- GDP, US\$19.3B for 2023
- Sovereign Credit Rating at “**B-**” with **outlook stable**<sup>1</sup>
- **Mature** resources investment jurisdiction:
  - Ozouri oil field discovered in 1956
  - Manganese production commenced at Moanda in 1962
- Dedicated **Ministry of Mines**
- **Established** Mining Code:
  - 30% base corporate tax rate
  - 5-10% state royalty
  - 10% state participation right
  - VAT, customs excise & duties exemptions

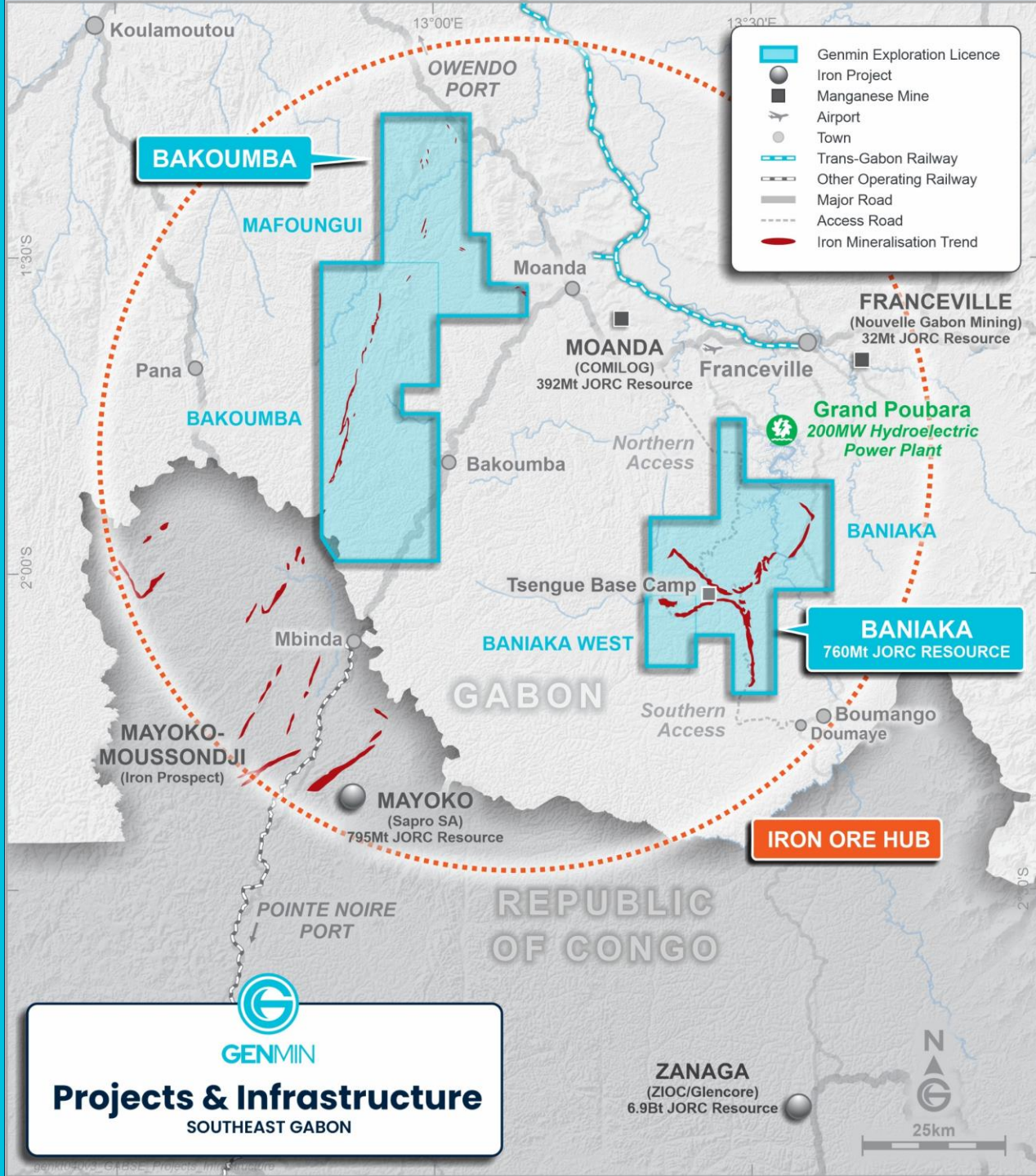


<sup>1</sup>Fitch Rating – London, 26 January 2024

# Province scale hub

- **Geological & infrastructure** endowment
- **Significant** Mineral Resource & Ore Reserve **upside** potential at Baniaka
  - >80% of Baniaka remains undrilled
  - 760Mt JORC Mineral Resource estimate<sup>1</sup>
  - 101Mt JORC Ore Reserve estimate<sup>1</sup>
- **Magnetite** opportunity
  - Baniaka Exploration Target of 1.8–3.3Mt @ 31–39% Fe<sup>23</sup>
  - DTR concentrate iron grades averaging 70–72% Fe at coarse grind size.
- **Renewable energy**, rail, port & airport infrastructure endowments

<sup>1</sup>Refer slide 20 & ASX Announcement "Positive Baniaka PFS" dated 16 November 2022  
<sup>2</sup>The potential quantity and grade given in the Exploration Target estimate is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.  
<sup>3</sup>Refer slide 21 for a detailed explanation of the basis of the Exploration Target.



**Projects & Infrastructure**  
SOUTHEAST GABON

# Baniaka Mineral Resources & Ore Reserves

Baniaka Mineral Resource statement

Class	Material	Tonnes (Mt)	%					
			Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S	LOI <sup>1000</sup>
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
	<b>Total</b>	<b>229.2</b>	<b>42.8</b>	<b>27.9</b>	<b>4.9</b>	<b>0.063</b>	<b>0.060</b>	<b>5.0</b>
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
	<b>Total</b>	<b>529.6</b>	<b>34.0</b>	<b>43.7</b>	<b>2.4</b>	<b>0.058</b>	<b>0.081</b>	<b>1.4</b>
<b>Grand Total</b>		<b>758.7</b>	<b>36.7</b>	<b>38.9</b>	<b>3.2</b>	<b>0.059</b>	<b>0.074</b>	<b>2.5</b>

Baniaka Ore Reserve Statement

Classification	Ore Type	Tonnes (Mt)	%					
			Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S	LOI <sup>1000</sup>
Probable	DID	45.5	48.2	15.3	7.7	0.07	0.07	7.4
	HYB	2.1	35.9	25.8	12.9	0.06	0.07	8.6
	Soft Oxide	53.2	46.2	24.6	3.7	0.06	0.07	4.9
<b>Total</b>		<b>100.9</b>	<b>46.9</b>	<b>20.4</b>	<b>5.7</b>	<b>0.06</b>	<b>0.07</b>	<b>6.1</b>

*Notes:*

- These estimates were first published in the ASX Announcement "Positive Baniaka PFS" dated 16 November 2022
- The Mineral Resources and Ore Reserves are reported effective 16 November 2022, and there has been no subsequent material change
- Estimate totals may vary reflecting the level of rounding applied
- Mineral Resources are inclusive of Ore Reserves

# Baniaka Primary Exploration Target

**Primary (Magnetite):** 1,780–3,306Mt at 31–39% Fe

**Baniaka Primary banded iron formation (BIF) (Primary) Exploration Target estimate based on geological mapping, geochemical sampling, airborne & high-resolution ground magnetic geophysical surveys and diamond drilling (DD).**

## Primary mineralised material:

- Characterised by strong to very strong magnetic susceptibility, with magnetite the dominant iron oxide; easily identified in airborne & ground based magnetic surveys.
- True thickness & dip derived from interpretation of DD drill sections or estimated from horizontal thickness in areas with limited drilling; strike extent derived from magnetic survey data.

## Primary Exploration Target estimate

- Exclusive of Inferred Primary BIF Mineral Resource provided on slide 20.
- Derived from volume calculations based on measured & derived BIF dimensions; projected to a vertical depth of 250m below surface.
- Preliminary DD drilling tested & confirmed validity of parameters used to calculate Primary Exploration Target, although drill density currently insufficient to estimate a mineral resource.
- Min & max Primary iron grade estimates derived from  $\pm 1$  standard deviation of mean iron grade of Primary mineralisation encountered in the DD drilling data included in mineral resource.
- Dry bulk densities underpinning Exploration Target estimates are the same densities used to estimate mineral resources.