

31 October 2024

A\$10M working capital fundraising, engagement with Gabon's President at Baniaka & in Beijing, CEO shortlist interviews commenced

Highlights

- Strongly supported working capital fundraising for A\$10 million; leadership from Tembo Capital through US\$1 million loan facility, which will be converted to new shares and new options as part of the second tranche of the placement, subject to approvals
- Direct engagement with His Excellency, General Brice Clotaire Oligui Nguema, Transitional President of the Republic of Gabon and Head of State, at Baniaka and in Beijing during the 9th Forum on China-Africa Cooperation
- Positive project build financing discussions advanced during directors' visit to China through meetings with existing and new potential offtake partners
- Negotiations also well advanced with Gabon's Minister of Mines to finalise the Baniaka Mining Convention, which is anticipated to be signed before the end of the year
- Board interviews commenced with highly credentialed project-build and operations focused CEO candidates; appointment expected over the coming months

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to present its quarterly activities report for the period ended 30 September 2024 (**Quarter**).

During the Quarter, Genmin received firm commitments to raise A\$10 million through a two-tranche placement (**Placement**) (refer to ASX Announcement titled "A\$10 million placement"; dated 4 October 2024), of which the first tranche (**Tranche 1**) completed on 14 October 2024, raising a total of A\$8.5 million before costs. Tembo Capital (**Tembo**), Genmin's largest shareholder, provided leadership for the Placement through provision of a US\$1 million loan facility (**Loan Facility**), which will be converted on the same terms as the other participants in the Placement to new fully paid ordinary shares (**New Shares**) and unlisted options (**New Options**) as part of the second tranche of the Placement (**Tranche 2**), subject to approvals.

A major highlight of the Quarter was the Company's direct interaction with the Transitional President of the Republic of Gabon and Head of State, His Excellency Brice Clotaire Oligui Nguema (**President Oligui Nguema**), during his inaugural visit to Genmin's 100% owned Baniaka iron ore project (**Baniaka**) (Figure 1) in Gabon, west Central Africa, and in Beijing, China.

Non-executive director and Chair Designate, Joe Ariti said: "We are delighted with the outcome of the placement and ongoing support from existing shareholders and Tembo, which we expect will enable us to finalise the Baniaka mining convention and secure project financing. We thank Foster Stockbroking, which acted as lead manager and bookrunner, and Reach Markets, which acted as co-manager of the placement".

Mr Ariti continued: “It was our privilege to introduce one of our important potential Chinese offtake customers to President Oligui Nguema, who was in Beijing attending the 9th Forum on China-Africa Cooperation. The meeting echoed the theme of the forum and demonstrated the importance we place on the China-Africa relationship, particularly in the context of Gabon”.

Baniaka

The development of Baniaka is the Company’s principal focus.

Genmin proposes to develop Baniaka at an initial production rate of 5 million tonnes per annum (**Mtpa**). Locking in project-build financing is the next major milestone to be achieved, and Genmin is engaged in discussions with several potential financing partners, including potential Chinese offtake counterparties.

Baniaka is favourably situated adjacent to existing and operating renewable energy and bulk commodity transport infrastructure, to which long-term access for commercial operations was secured during 2023. A 20-year, long-term commercial agreement for the supply of clean, renewable hydroelectricity and a 15-year, integrated rail, and port agreement were both signed in February 2023 (refer ASX announcements dated 1 February 2023 and 21 February 2023 titled *Genmin signs long-term power agreement for Baniaka* and *Long-term, 15-year integrated rail and port agreement signed* respectively).

The Company’s proposed iron ore products trademarked Baniaka Green®, which identifies the greener attributes of iron ore products sourced from Baniaka, continue to be well positioned in the Chinese market to support the green steel transition. Four Memoranda of Understanding (**MoU**) have been signed by Genmin and remain in effect for potential total offtake of 19Mt of Baniaka Green® Fines, Lump and Pellet Feed products over initial terms of two or three years as set out in Table 1.

Table 1: Non-binding offtake MoUs with Chinese counterparties

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

Baniaka Mining Convention

Gabon’s 2019 Mining Code (**Mining Code**) requires a mining convention (**Mining Convention**) regulating the activities of exploitation to be finalised within one year of the grant date of the exploitation permit (**Mining Permit**).

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.

During the Quarter, negotiations continued in respect of the Baniaka Mining Convention between Genmin and Gabon’s Minister of Mines (**Mining Administration**).

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 and Company representatives will take place in early November 2024, to address the small number of outstanding matters.

Project-build financing

Genmin's approach to project financing has been to prioritise negotiations with the Company's current potential Chinese offtake customers to develop a financing solution that fully leverages the value of its Baniaka Green® brand, and the delivery of long-term supply from the Company's extensive land holding in south-east Gabon.

During the Quarter, directors Mr Joe Ariti and Mr John Hodder travelled to China to progress discussions and advance talks on project-build financing with potential partners. The timing of this visit coincided with the 9th Forum on China-Africa Cooperation (**FOCAC**), a high-level political platform for the promotion of the China-Africa relationship, which was held in Beijing, China this year.

Project financing discussions continue to be positive and are ongoing, and Genmin anticipates updating the market on project financing by the end of the year.

Environmental, Social and Governance (ESG)

ESG certification

During 2023, Genmin was awarded independent ESG certification and an inaugural ESG rating of **BB** by Digbee ESG™ (**Digbee**), an impartial assessment organisation endorsed by leading global financiers. The Company is finalising its second annual submission to Digbee for assessment and rating. Submission to Digbee is expected to occur before the end of the year, after approval by the Audit and Risk Management Committee of the Board.

Exploration

Genmin's wider portfolio in Gabon comprises exploration tenure at Bitam in the north-east of the country, which is prospective for iron, gold-copper, lithium (**Bitam**), and rare earths, and Bakoumba, which is adjacent to Baniaka and prospective for iron ore (**Bakoumba**) (Figure 1).

The Company did not undertake field exploration activities at Bitam and Bakoumba during the Quarter.

Bitam

Genmin's exploration priority is Bitam, which comprises the highly prospective polymetallic Bitam (G9-590, 1,463km²) and Ntem (G9-485, 1,155.8km²) exploration licences covering a total area of 2,618.8km².

Baniaka Hub

Genmin's Baniaka hub (**Baniaka Hub**) near Franceville (Figure 1), is a strategic emerging iron ore field comprised of two projects, Baniaka, and Bakoumba.

The Baniaka 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 mining operations. It covers 117km of banded iron formation strike length, of which only 21% of the iron mineralisation identified by Genmin has been diamond drill tested to date, leaving more than 100km of potential upside.

Processing of the request for the perimeter change to the remaining Baniaka exploration licence outside the Mining Permit area (**Baniaka Extended**) is progressing, and finalising the relinquishment of Baniaka West is pending completion of an environmental disturbance inspection by Gabon's mining and environment administrations.

Subject to approval being received for the Baniaka perimeter change and, separately, the relinquishment of Baniaka West processed, the Baniaka Hub will comprise the Mining Permit, Baniaka Extended, and Bakoumba.

Corporate

Capital raising

Subsequent to the Quarter, Genmin successfully completed Tranche 1 of the Placement (refer to ASX Announcement titled “A\$10 million placement”; dated 4 October 2024), with the issue of 170,000,000 New Shares to institutional, sophisticated and professional investors at an issue price of A\$0.05 per New Share (**Issue Price**), raising a total of A\$8.5 million (before costs) (refer to ASX Announcement titled “Completion of Tranche 1 Placement”; dated 14 October 2024).

Leadership from Tembo, Genmin’s largest shareholder, included a US\$1 million Loan Facility, which will be converted to New Shares and New Options in Tranche 2 of the Placement, subject to receipt of regulatory and shareholder approvals.

Subject to receipt of all required regulatory and shareholder approvals, Tranche 2 of the Placement will comprise the issue of:

- 30 million New Shares and 30 million New Options in aggregate to Tembo and Mr Greg Lilleyman, a director of Genmin, at the Issue Price to raise A\$1.5 million;
- 170 million New Options to Tranche 1 Placement participants; and
- 10 million New Options in aggregate to Foster Stockbroking Pty Limited and Reach Markets Pty Ltd for services rendered in connection with the Placement.

The Company is utilising the funds raised from the Placement to:

- meet corporate costs and provide general working capital whilst Genmin advances discussions on project financing for Baniaka;
- meet the operating costs of Baniaka and Genmin’s small representative office in Libreville, Gabon; and
- cover the costs of the Placement.

Shareholder approval for Tranche 2 will be sought at an extraordinary general meeting (**EGM**) scheduled to be held on Thursday, 28 November 2024, with settlement and allotment to occur shortly thereafter (subject to approvals).

CEO recruitment

Following the board and management changes announced early in the Quarter, the Company has focused on selecting a new permanent Chief Executive Officer (**CEO**) to transition Genmin to iron ore operations at Baniaka.

Derwent, the executive search consultancy engaged by Genmin, developed a shortlist of four highly credentialed CEO candidates, with a project-build and operations focus. Board interviews with the shortlisted candidates are scheduled for the last week of October 2024, with an appointment targeted over the coming months.

Investor Relations

Roadshow

During the Quarter, Mr Joe Ariti and fellow non-executive director, Mr Greg Lilleyman conducted a virtual roadshow with existing and potential investors to promote and support the Placement.

As part of the virtual roadshow, Genmin released an updated corporate presentation, which is available to view on the Company’s website at <https://www.genmingroup.com/investors/presentations/>.

Government relations

Presidential meetings in Beijing

During the Quarter, President Oligui Nguema, and Gabon’s Minister of Mines, the Honourable Mr. Gilles Nembe (**Minister Nembe**) attended the FOCAC in Beijing, China.

Held every three years, the FOCAC is the most comprehensive high-level political platform for the promotion of the China–Africa relationship, which fosters collaboration to facilitate infrastructure development, industrialisation, and sustainable growth across Africa. FOCAC 2024 was a success, with China committing investment of US\$50 billion into the African continent over the next 3years. The read through is extremely positive for outbound investment into resource projects, where China is a captive buyer (i.e. iron ore) and particular to iron ore, where it needs high grade, low carbon intensity raw materials for decarbonising of the iron making process.

As one of Gabon’s most important cooperation partners, this year marks the 50th anniversary of the establishment of diplomatic relations between China and Gabon. President Oligui Nguema travelled to Beijing for the FOCAC and met with China’s President Xi Jinping (Figure 3).

Following the Presidential visit to Baniaka early in the Quarter (refer to ASX Announcement titled “*Genmin welcomes the President of Gabon to Baniaka*”; dated 22 July 2024), non-executive directors Mr Joe Ariti and Mr John Hodder met with President Oligui Nguema and Minister Nembe in Beijing on the sidelines of the FOCAC, to deepen the Company’s Presidential relationship and introduce the Gabon Government to one of the Company’s prospective privately owned, Chinese offtake customers (Figure 2).

Changes in capital structure

The Company’s capital structure effective 30 September 2024 is summarised in Table 2.

Table 2: Capital structure as of 30 September 2024

Securities on issue	ASX Security Code	Number
Fully paid ordinary shares	GEN ¹	686,236,102
Unlisted Options @ AU\$0.442 exp 07/03/26	GENAN	5,000,000
Unlisted Options @ AU\$0.20 exp 31/03/26	GENAQ	116,447,814
Performance Rights	GENAE ²	4,525,000

Notes:

¹After the end of the Quarter, 170,000,000 fully paid ordinary shares were issued pursuant to the Tranche 1 Placement.

²After the end of the Quarter, 1,600,000 Performance Rights lapsed because the vesting conditions had not been met, or had become incapable of being, satisfied.

On 30 September 2024, Genmin had 942 shareholders and 82.10% of the fully paid ordinary shares on issue were held by the top 20 shareholders.

Compliance

Related party transactions

In accordance with ASX Listing Rule 5.3.5, Table 3 provides a description and explanation of the payments made to related parties of the Company and their associates, which is also included in the Appendix 5B for the Quarter.

Table 3: Related Party Transactions

Related Party	Description	Amount US\$
Directors	Fees	16,667
	Salary	-
	Superannuation	-
	Extra Exertion Fees	-
Total		16,667

During the Quarter, related parties of the Company agreed to voluntarily suspend payments subject to successful completion of the Placement detailed on page 4 of this report.

Expenditure incurred on exploration and development

During the Quarter, the Company made payments of US\$0.09 million for exploration and evaluation (Q2 2024: US\$0.9 million), US\$0.04 million for pre-development and site-based activities at Baniaka (Q2 2024: US\$0.08 million), and US\$0.6 million for corporate related costs (Q2 2024: US\$4.1 million).

Licence schedule

The Company’s interests in exploitation and exploration licences as at 30 September 2024 are summarised in Table 4.

Table 4: Genmin’s Licences in Gabon

Type	Project	Licence	Name	Area (km ²)		Registered Holder ¹	Location ⁵	Genmin Interest	
				Start of Period	End of Period			Start of Period	End of Period
Exploitation	Baniaka	G2-523	Baniaka Iron	548.5	548.5	Reminac	SE Gabon	100%	100%
Exploration	Baniaka Extended	G2-537	Baniaka ²	272.8	272.8	Reminac	SE Gabon	100%	100%
		G2-572	Baniaka West ³	59.7	59.7	Reminac	SE Gabon	100%	100%
	Bakoumba	G2-511	Bakoumba	1,029.00	1,029.00	Kimin Gabon S.A.	SE Gabon	100%	100%
		G7-535	Mafoungui ⁴	0.0	0.0	Reminac	SE Gabon	0%	0%
	Bitam	G9-485	Ntem	1,155.80	1,155.80	Afrique Resources S.A.	NE Gabon	100%	100%
G9-590		Bitam	1,463.00	1,463.00	Azingo Gabon S.A.	NE Gabon	100%	100%	
Total Area (km²)				4,528.80	4,528.80				

Notes:

¹All registered holders are 100% owned subsidiaries of Genmin.

²A request has been submitted to the Ministry of Mines to amend the perimeter of the Baniaka exploration licence after the granting of the Mining Permit.

³A request has been submitted to the Ministry of Mines to relinquish the remainder (59.7km²) of Baniaka West after the granting of the Mining Permit. Formal registration of relinquishment or expiry of an exploration licence occurs after completion of an environmental disturbance inspection, which is still pending.

⁴Mafoungui expired on 8 March 2024. Registration of the expiry of Mafoungui is also pending a final environmental disturbance inspection.

⁵“SE Gabon” means south-east Gabon, and “NW Gabon” means north-west Gabon.

This announcement has been authorised by the Board of Genmin.

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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 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 the second half of 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 titled “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.



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



Figure 2: Mr Joe Ariti & Mr John Hodder meet with Gabon’s President Oligui Nguema and Minister of Mines, the Hon. Gilles Nembe in Beijing, China

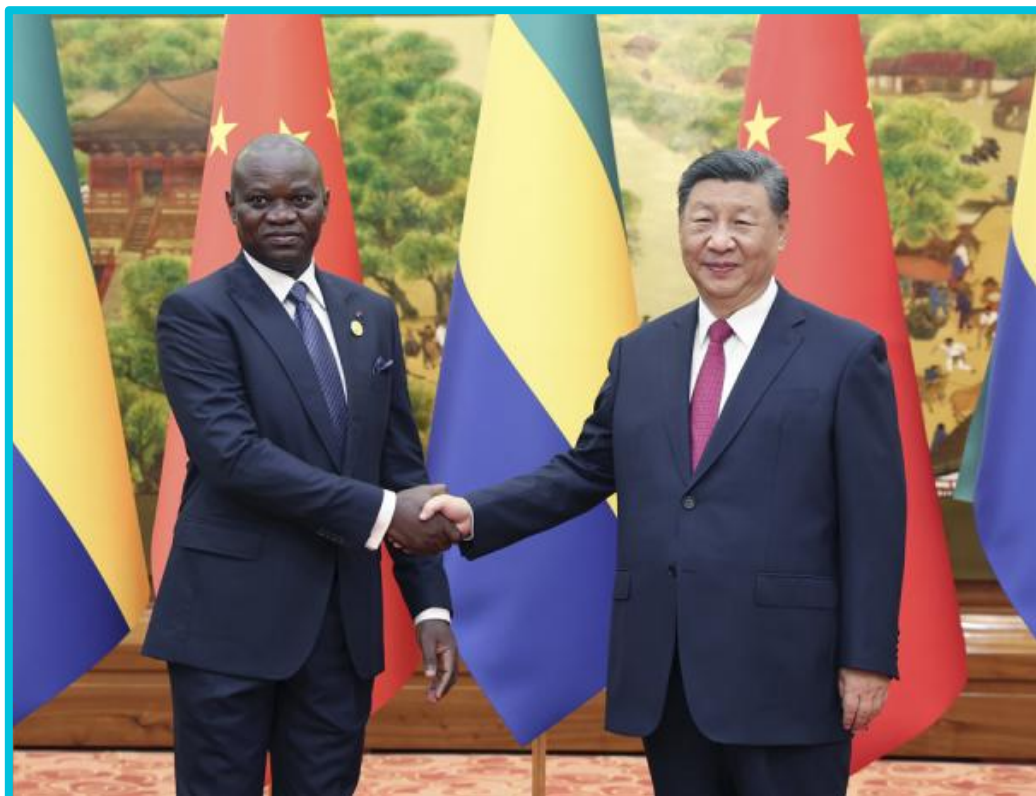


Figure 3: China’s President Xi Jinping with Gabonese President Brice Clotaire Oligui Nguema on 4 September 2024, in Beijing (Source: Ministry of Foreign Affairs – The People’s Republic of China)