

31 January 2025

## New CEO & Chair appointments, improved independent ESG rating, Gabon election set ahead of schedule for April 2025

### Highlights

- Experienced West African, iron ore and French speaking mining executive, Mr Andrew Taplin appointed as Chief Executive Officer to commence in March 2025
- Mr Greg Lilleyman appointed as Board Chair and head of the interim management committee responsible for leadership of Genmin prior to the commencement of Mr Taplin as CEO
- Successful face-to-face government negotiations in Libreville advance finalising and signing of Baniaka's Mining Convention
- Annual ESG certification completed with an increased score of BBB awarded
- A peaceful referendum, in the presence of international observers, approves a new Constitution in Gabon, and consequently the Presidential election is to be held on 12 April 2025, seven months ahead of the targeted August 2025 date
- A\$10 million capital raising completed and US\$1 million unsecured loan facility repaid to Tembo Capital

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to present its quarterly activities report for the period ended 31 December 2024 (**Quarter**).

Key leadership changes made during the Quarter, as part of Genmin's preparations for future mining operations at its 100% owned Baniaka iron ore project (**Baniaka**) in Gabon, west Central Africa (Figure 2), included the appointments of Mr Andrew Taplin as Chief Executive Officer (**CEO**) and Mr Greg Lilleyman as Chair of the board of directors (**Board**) (refer to ASX Announcement titled '*Leadership Changes*' dated 23 December 2024).

Genmin's Chair, Mr Greg Lilleyman said: "We are delighted for Andrew to join Genmin as CEO, and we look forward to officially welcoming him to the team in March 2025. Andrew brings a wealth of high calibre expertise to the Company, not only in iron ore, but also from his time at Simandou in Francophone West Africa and the Iron Ore Company of Canada where he worked closely with governments and host nation stakeholders. My fellow directors and I look forward to working with Andrew to transition Genmin to iron ore operations at Baniaka, which is targeted for 2026".

Genmin was awarded an improved overall rating in its ESG certification by Digbee ESG™ (**Digbee**) during the Quarter. Mr Lilleyman commented: "I am very pleased to start the year with Genmin awarded industry recognised certification from Digbee, for our strong ESG credentials. The improvement in our overall ESG rating from an inaugural score of BB in 2023, to the incremental uplift of BBB reinforces Genmin's serious commitment to transparency and internal culture geared towards sustainability. The annual process of the rigorous Digbee disclosure for independent assessment facilitates the continuous improvement and growing maturity of our ESG framework; a pivotal foundation to Baniaka's success".

## 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 continuing discussions with several potential financing partners, including potential Chinese offtake counterparties and known trading companies.

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.

The Company has in place, a 20-year, long-term commercial agreement for the supply of clean, renewable hydroelectricity with Gabon’s State-owned power utility, Société de Patrimoine du Service Public de l’Eau Potable, de l’Énergie Électrique et de l’Assainissement (**SdP**) and a 15-year, integrated rail, and port agreement with the Owendo Mineral Port (**OMP**) (together, **Long-Term Infrastructure Agreements**). The Long-Term Infrastructure Agreements were initially signed in February 2023 (refer to ASX announcements titled ‘Genmin signs long-term power agreement for Baniaka’ dated 1 February 2023 and ‘Long-term, 15-year integrated rail and port agreement signed’ dated 21 February 2023).

During the Quarter, the satisfaction dates for the condition precedents set out in the Long-Term Infrastructure Agreements were amended to more closely align with the revised targeted development timeline for Baniaka.

Genmin’s proposed iron ore products trademarked Baniaka Green®, which identifies the greener attributes of all iron ore products sourced from Baniaka, continue to be well positioned in the Chinese market to support the green steel transition. During the Quarter, the Company’s four existing offtake Memoranda of Understanding (**MoU**) end dates were extended from 31 December 2024 to 31 December 2025, to align with Baniaka’s revised target date for the commencement of commercial iron ore production, which is anticipated in 2026. The MoU counterparties continue to express their commitment to Baniaka, and individually, agree to use all reasonable endeavours to enter binding agreements with Genmin on, or before, the end of 2025. The four MoU cover the potential total offtake of 19 million tonnes of Baniaka Green® Fines, Lump and Pellet Feed iron ore 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
		<b>Total</b>	<b>19.0</b>

### Baniaka Mining Convention

Gabon’s 2019 Mining Code (**Mining Code**) requires a mining convention (**Mining Convention**) regulating the activities of exploitation to be signed between the State and the mining permit (**Mining Permit**) holder.

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

During the Quarter, successful face-to-face negotiations were held in Libreville between Genmin and key stakeholders from the Gabon Government to advance the finalisation of the Baniaka Mining Convention. Further discussions will take place between the parties to finalise the Mining Convention, which the Company anticipates will be concluded and signed during the current quarter.

**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. Discussions with these parties continued during the Quarter.

During the Quarter, the Company also deepened discussions with other potential financing partners, including known trading companies, and build and finance EPCM groups, opening up a broader range of possible finance solutions for Genmin.

**Environmental, social and governance (ESG)**

**ESG certification**

Genmin recently submitted its second ESG disclosure to Digbee for assessment and was awarded an overall score of **BBB** for its corporate, and project level activities (Figure 1) at Baniaka, improving on its inaugural score of **BB** in 2023.



**Figure 1: Genmin’s overall ESG rating as of November 2024**

Digbee certification is awarded to mining companies that have satisfactorily disclosed their ESG activities, at both corporate and project level, to an independent and impartial assessment by ESG specialists, thus demonstrating a clear commitment to and integration of ESG through their business.

ESG disclosure to Digbee comprises the completion of a set of comprehensive corporate and project questionnaires tailored to the appropriate stage of the project and mapped to global standards, with the provision of relevant data, narrative and supporting evidence. The submission is subject to Board approval prior to lodgement with Digbee for independent assessment.

Digbee assembled an independent team of suitably qualified mining ESG experts to manually review Genmin’s submission against a set of rigorous and standardised scoring criteria. These scores were then peer reviewed before being finalised to ensure accuracy and credibility.

Genmin’s recently awarded overall score of **BBB** reflects the corporate level score at a strong **BBB** with a range of **BB** to **A**, and the overarching project level score is **BBB** with a range of **CCC** to **AA**.

A detailed description of the Company’s 2024 ESG rating and scores is available to view on Digbee’s website at <https://digbee.com/organisation/genmin-limited/esg-ratings/2024#score-progression>.

## Exploration

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Genmin's wider portfolio in Gabon comprises exploration tenure at Bitam (**Bitam**) in the north-east of the country, which is prospective for iron, gold-copper, lithium and rare earths, and the Baniaka iron ore hub (**Baniaka Hub**) in the south-east (Figure 2).

### Bitam

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

### Baniaka Hub

Genmin's Baniaka Hub near Franceville, is a strategic emerging iron ore centre comprised of two projects - Baniaka, and the Bakoumba iron ore project (G2-511, 1,029km<sup>2</sup>) (**Bakoumba**) (Figure 3).

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 90km of potential resource upside.

During the Quarter, technical studies continued towards the development of an updated geo-metallurgical model based on the quality and yield results from the 2022 and 2023 bulk sampling campaigns.

During the Quarter, sighter magnetite test work commenced at the ALS Iron Ore Technical Centre in Wangara, Western Australia. Ten magnetite drill core samples totalling 169.7kg were selected from the Bandjougoy deposit for comminution test work, including Point Load Testing, SMC tests, Bond Ball Mill Work Index, head grade characterisation (including XRF, LOI, MAGSUS, FeO by titration), Davis Tube Recovery and optimal grind size test work.

Previous sighter magnetite test work conducted on samples from the Bingamba (North and South) and Tsengué prospects returned concentrate iron grades between 69.8% and 71.7% (average 70.8%) with mass yields between 27.2% and 51.4% (average of 40.3%)<sup>1</sup>.

Genmin received approval from the Ministry of Mines for the relinquishment of the Baniaka-West exploration permit and confirmation of the expiry of the Mafoungui exploration permit. Following these changes, the Baniaka Hub now comprises the Baniaka exploitation permit, and the Baniaka and Bakoumba exploration permits.

Discussions with the Ministry of Mines in respect of the final perimeter shape of the Baniaka exploration permit are ongoing.

## Corporate

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### Capital raising

During the Quarter, Genmin completed a A\$10 million placement (**Placement**) to institutional, sophisticated and professional investors, comprised of the issue of a total of 200 million new fully paid ordinary shares (**New Shares**) issued at a price of A\$0.05 per New Share, and 210 million new unlisted options with an exercise price of A\$0.075 and expiry date of 30 April 2025 (**New Options**).

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<sup>1</sup> Refer to the Company's Prospectus dated 9 February 2021 (section 2.4.2.3, Table 3 and JORC Table 1 – Exploration Results and Exploration Targets) and lodged with ASX on 9 March 2021 for further particulars.

The Placement was undertaken in two tranches comprising:

- **Tranche 1** – the issue of 170,000,000 New Shares at an issue price of A\$0.05 per New Share (**Issue Price**) to raise A\$8.5 million (before costs) (refer to ASX Announcement titled '*Completion of Tranche 1 Placement*' dated 14 October 2024); and
- **Tranche 2** – the issue of 30,000,000 New Shares at the Issue Price to raise A\$1.5 million (before costs) and 210 million New Options (refer to ASX Announcement titled '*Completion of Tranche 2 Placement*' dated 2 December 2024).

The Placement was supported by Genmin's largest shareholder, Tembo Capital, whose total subscription amount of A\$1.45 million under Tranche 2 of the Placement was set-off against the principal amount owing by Genmin to Tembo Capital under the unsecured, arm's length US\$1 million loan facility announced on 4 October 2024 (**Loan Facility**), thereby effectively converting the Loan Facility to equity.

Tranche 2 of the Placement was completed following receipt of Foreign Investment Review Board approval only in respect of Tembo Capital's participation and all required shareholder approvals at an extraordinary general meeting (**EGM**) of the Company held on 28 November 2024.

The funds raised from the Placement are being used 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.

## Repayment of Tembo Capital debt

In October 2024 Genmin's largest shareholder, Tembo Capital, provided the Loan Facility, which was to be repaid on or before 31 March 2025 (refer to ASX Announcement titled '*A\$10 million placement*' dated 4 October 2024). The principal amount was repaid via the set-off of Tembo Capital's total subscription amount of A\$1.45 million under Tranche 2 of the Placement. The Loan Facility establishment fee and accrued interest were settled in cash (US\$35,369.86).

## Leadership transition

During the Quarter, Genmin finalised its recruitment of a new CEO with the appointment of Mr Andrew Taplin (refer ASX Announcement titled '*Leadership Changes*' dated 23 December 2024), who will commence with the Company in March 2025, and appointed Mr Greg Lilleyman as Board Chair, effective from 23 December 2024.

The refreshed Chair and CEO team is set to drive the completion of project financing requirements with final investment decision, and commencement of project construction in 2025.

Former Board Chair, Mr Michael Arnett continued to serve as non-executive director of the Company until his resignation from the Board on 31 January 2025. Mr Arnett was a member of the Board since Genmin's admission to the ASX in 2021. In this time, Mr Arnett served as Chair of the Board, non-executive director, and on all of the Board's sub-committees.

Following the recent leadership changes, the Board has determined that its composition is appropriate and will not seek to appoint a replacement director.

Since 11 July 2024, and whilst the CEO executive search process was undertaken, Mr Andrew Haslam held the position of Interim CEO overseeing the day-to-day operations of the Company. With the appointment of Mr Taplin as CEO, Mr Haslam completed his tenure as Interim CEO on 23 December 2024.

Pending the commencement of Mr Taplin as CEO in March 2025, an interim management committee headed by Mr Lilleyman will oversee the day-to-day operations of the Company.

## Investor relations

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### Shareholder meeting

On 28 November 2024, Genmin held an EGM in relation to the Placement. All resolutions proposed to the EGM were passed on a poll and without amendment (refer ASX Announcement titled 'Extraordinary General Meeting Results' dated 28 November 2024).

### Promotional roadshow

During the Quarter, as part of the Company's virtual roadshow activities to support the Placement, the Company released an updated corporate presentation, which is available to view on the ASX and on Genmin's website at <https://www.genmingroup.com/investors/presentations/>.

## Government relations

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### Meetings

Subsequent to the Quarter, Genmin non-executive directors Mr Joe Ariti and Mr Pietro Amico travelled to Libreville to participate in a series of face-to-face meetings with key stakeholders of the Gabon Government to advance the finalisation and signing of the Baniaka Mining Convention.

Further discussions are scheduled to take place during February 2025, to finalise and enable signing of the Baniaka Mining Convention, which Genmin anticipates will occur during the current quarter.

### Constitutional Referendum and Presidential election

On 18 November 2024, a peaceful referendum was held in Gabon, in the presence of international observers, to approve a new Constitution (**Constitutional Referendum**), clearing the final hurdle for holding the election, which would enable a return to a democratically elected, rather than appointed, government.

The Constitutional Referendum saw a turnout of approximately 53.5% of eligible voters, with over 91% of votes cast approving the new Constitution, which contains several key changes (**New Electoral Code**) including:

- Presidency is now limited to two terms;
- the role of the Prime Minister has been removed and replaced with a Vice President;
- family members are prohibited from succeeding a President;
- measures to enhance the independence of the judiciary; and
- strengthened anti-corruption measures and oversight mechanisms.

Subsequent to the Quarter, and following the adoption of the New Electoral Code, the Transitional Government announced the Presidential election will be held on 12 April 2025. The April 2025 date is some seven months ahead of the targeted August 2025 date and highlights the commitment of the Transitional Government to reinstate an elected government.

## Changes in capital structure

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The Company's capital structure effective 31 December 2024 is summarised in Table 2.

**Table 2: Capital structure as of 31 December 2024**

Securities on issue	ASX Security Code	Number
Fully paid ordinary shares	GEN	886,286,102
Unlisted options @ A\$0.075 exp 30/04/25	GENAS	210,000,000
Unlisted options @ A\$0.442 exp 07/03/26	GENAN	5,000,000
Unlisted options @ A\$0.20 exp 31/03/26	GENAQ	116,447,814
Performance rights	GENAE	2,300,000

On 14 October 2024, pursuant to Tranche 1 of the Placement, 170,000,000 fully paid ordinary shares were issued.

On 28 October 2024, 1,600,000 performance rights (ASX: GENAE) lapsed because the vesting conditions had not been or had become incapable of being satisfied.

On 2 December 2024, pursuant to Tranche 2 of the Placement, 30,000,000 fully paid ordinary shares and 210,000,000 unlisted options (with an exercise price of A\$0.075 and expiry date of 30 April 2025) were issued.

On 11 December 2024, 50,000 fully paid ordinary shares were issued on the exercise of performance rights (ASX: GENAE) and a further 575,000 performance rights (ASX: GENAE) ceased on exercise, as the Company elected to make a cash payment rather than issue shares in respect of these performance rights in accordance with the terms of the Company's Incentive Performance Rights Plan.

On 31 December 2024, Genmin had 1,006 shareholders and 76.52% 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 included in the Appendix 5B for the Quarter.

**Table 3: Related party transactions**

Related Party	Description	Amount US\$
Directors	Fees	81,021
	Salary	32,603
	Superannuation	3,749
	Extra exertion fees	16,297
<b>Total</b>		<b>133,670</b>

During the September 2024 quarter, related parties of the Company agreed to voluntarily suspend the bulk of payments owing, pending the completion of the Placement. Following the Placement (refer to pages 4 & 5 of this report), the Company settled all outstanding related party payments for the previous and current quarters.



### Expenditure incurred on exploration and development

During the Quarter, the Company made payments of US\$0.8 million for exploration and evaluation (Q3 2024: US\$0.09 million), US\$0.4 million for pre-development and site-based activities at Baniaka (Q3 2024: US\$0.04 million), and US\$1.7 million for corporate related costs (Q3 2024: US\$0.6 million).

Payments during the Quarter, for corporate and exploration related costs of US\$3.67 million, included one-off, extraordinary expenses (**Extraordinary Expenses**) relating to trade payables and accrued expenses from the September 2024 quarter of US\$1.08 million, comprised of US\$0.60 million for pre-development and site-based activities at Baniaka, and US\$0.48 million for Corporate related costs.

The Extraordinary Expenses relate to payments which were deferred in the September 2024 quarter, pending the completion of the Placement. Accordingly, the incurred expenditure during the Quarter, after adjustment for the Extraordinary Expenses was US\$2.59 million.

The Company has undertaken a business wide cost-reduction review, which has further reduced working capital expenditure pending the finalisation of project build CAPEX funding for Baniaka.

### Licence schedule

The Company's interests in exploitation and exploration licences as at 31 December 2024 are summarised in Table 4.

**Table 4: Genmin's licences in Gabon**

Type	Project	Licence	Name	Registered Holder <sup>1</sup>	Location <sup>3</sup>	Genmin Interest	
						Start of Period	End of Period
Exploitation	Baniaka	G2-523	Baniaka Iron	Reminac	SE Gabon	100%	100%
Exploration	Baniaka Extended	G2-537	Baniaka	Reminac	SE Gabon	100%	100%
		G2-572	Baniaka West <sup>2</sup>	Reminac	SE Gabon	100%	0%
	Bakoumba Bitam	G2-511	Bakoumba	Kimin Gabon S.A.	SE Gabon	100%	100%
		G9-485	Ntem	Afrique Resources S.A.	NE Gabon	100%	100%
		G9-590	Bitam	Azingo Gabon S.A.	NE Gabon	100%	100%

Notes:

<sup>1</sup>All Registered Holders are 100% owned subsidiaries of Genmin.

<sup>2</sup>Formal notification approving the Baniaka West exploration permit relinquishment was received during the Quarter.

<sup>3</sup>SE Gabon means south-east Gabon, and NW Gabon means north-west Gabon.

This announcement has been authorised by the Board of Genmin.

For further information please contact:

<p><b>Greg Lilleyman</b></p> <hr style="width: 20px; margin-left: 0;"/> <p>Chair GENMIN Limited +61 8 9200 5812 <a href="mailto:ir@genmingroup.com">ir@genmingroup.com</a></p>	<p><b>Marnie Yazmadjian</b></p> <hr style="width: 20px; margin-left: 0;"/> <p>Executive Assistant to the Board GENMIN Limited +61 405 905 703 <a href="mailto:ir@genmingroup.com">ir@genmingroup.com</a></p>	<p><b>Follow GEN</b></p> <div style="display: flex; align-items: center; gap: 10px;">    </div>
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## About Digbee

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Digbee is the industry standard ESG disclosure framework for the mining sector. It provides mining companies with a right-sized, future looking set of frameworks against which they can credibly disclose, track, compare and improve their ESG performance.

Digbee has been developed in consultation with mining companies, ESG specialists and capital providers and is endorsed by leading financial institutions, producing mining companies and other industry stakeholders.

## 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 four granted exploration licences covering approximately 4,469km<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 in 2026 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 titled "Positive Baniaka PFS" and is available to view at [www.genminigroup.com/investors/asx-announcements](http://www.genminigroup.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 2: Location map of Genmin's projects in Gabon

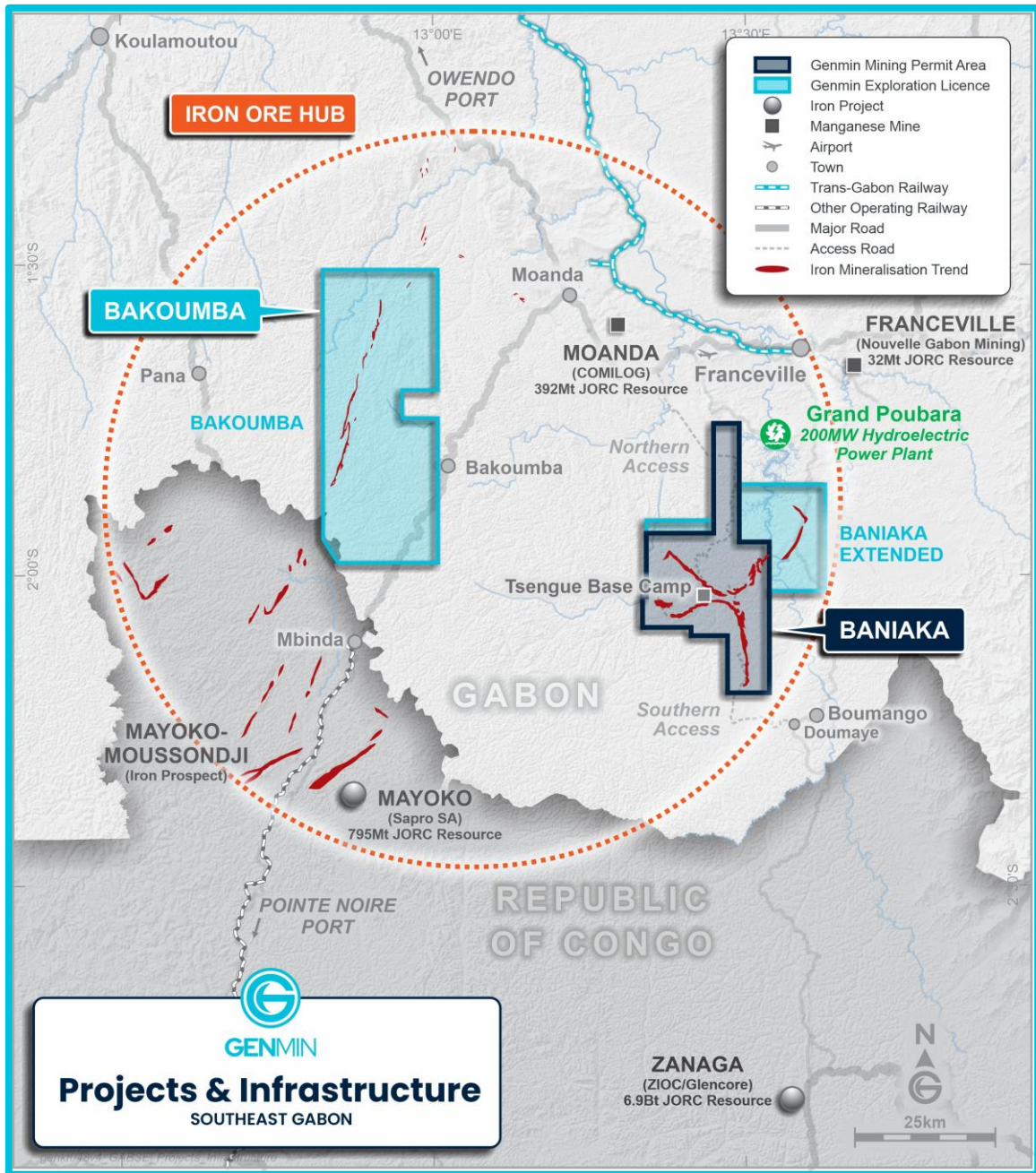


Figure 3: Location map of the Baniaka Hub in south-east Gabon