

23/02/2026

## **Genmin extends offtake MoU with Baowu for Baniaka Green<sup>®</sup> iron ore products**

### **Highlights:**

- **Baowu**, through a wholly owned subsidiary, has re-signed and extended the existing offtake MoU for a further 18 months, reaffirming its intention to secure Baniaka Green<sup>®</sup> iron ore products. As previously announced in October 2023, Genmin signed a non-binding MoU with Baowu China for the sale and delivery of **2.1 million tonnes** per annum from Baniaka over a two-year term.
- **Baowu**, is the world's largest steelmaker, ranking **#44 among the Fortune Global 500**, with annual revenue of **US\$157.22B** in 2025 and over 258,000 employees globally.
- The extension signed by Baowu, follows the MoU extensions signed by **China Minmetals Corporation, Jianlong** and **Hunan-Valin**.

Emerging African iron ore producer, **Genmin Limited** (Genmin or Company) (**ASX: GEN**) is pleased to advise that Baowu Resources Holding (Shanghai) Co. Ltd, a wholly owned subsidiary of **China Baowu Steel Group Corp. Ltd** (Baowu), re-signed the existing offtake Memorandum of Understanding (**MoU**), extending the term for a further 18 months until 30 June, 2027.

The MoU, originally executed in 2023 (refer to announcement of 26 October 2023) relates to a potential offtake with **Baowu** of Baniaka Green<sup>®</sup> iron ore products from the Company's 100% owned Baniaka iron ore project (Baniaka) (see Figure 1). **Baowu**, the world's largest steelmaker, in extending the MoU have reaffirmed their interest in securing offtake from Baniaka and join other major steel groups in China Minmetals, Jianlong and Hunan-Valin in extending similar MoU's (see announcement of 6 Feb 2026).

In response to the MoU re-signing, Chief Executive Officer, **Mr Andrew Taplin** said:

*"Baowu, as the world's largest steelmaker, having signed an extension of the offtake MoU is a culmination of a very successful recent trip to China and Hong Kong, conducted by Genmin's Executive Chair Greg Lilleyman and I. This extension, together with the China Minmetals, Jianlong and Hunan-Valin, puts beyond doubt the demand for Baniaka Green<sup>®</sup> products and provides a precursor to project financing discussions currently being undertaken with several parties. As such, we remain on track to making a final investment decision by mid 2026."*

The key terms of the MoU with Baowu are set out below:

- The MoU is non-binding, and Baowu and Genmin will use all reasonable endeavours to enter into a legally binding offtake agreement by 30 June 2027 under which the Company will sell and deliver, and Baowu will buy and take delivery of iron ore product for a term of two years;
- Pricing of iron ore product will be determined by reference to the Platts Iron Ore Index, or another agreed price index; and

- Any legally binding agreement will be subject to standard conditions precedent for an offtake agreement of this nature, including receipt of all required approvals from government authorities and the commencement of commercial production at Baniaka.

## About China Baowu Steel Group Corp. Ltd.

**China Baowu Steel Group Corp. Ltd.**, is a Chinese state-owned enterprise headquartered in Shanghai and is the world’s largest steel maker, ranking **#44 among the Fortune Global 500**, with annual revenue of **US\$157.22B** in 2025, Profit of US\$2.49B and over 258,000 employees globally. Baowu produce in excess of 130mt of crude steel p.a., which is nearly twice the output of the world’s second largest producer.



## Existing Offtake Memorandum of Understanding

Genmin announced in October 2023 that it had signed a non-binding Memorandum of Understanding with Baowu China for the sale and delivery of **2.1 million tonnes per annum** from Baniaka for a term of 2 years. The extended MoU has been signed with the intention of progressing to a **formal binding offtake agreement** later in 2026, aligning with Genmin’s ambition to achieve a final investment decision by mid 2026.

This announcement has been approved by the Board of Genmin.

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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 four granted exploration licences covering approximately 4,469 km<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), has been issued a large-scale, 20-year mining permit, and has signed a Mining Convention with the Gabon Government. 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. A final investment decision is to be made on or around mid 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

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.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 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