



GENMIN

ASX Announcement

12 April 2022

Genmin locks in renewable, hydroelectricity for Baniaka

Highlights

- Genmin has signed a Memorandum of Understanding (**MoU**) with Société de Patrimoine du Service Public de l'Eau Potable, de l'Énergie Électrique et de l'Assainissement (**SdP**) for the supply of 30 megawatts (**MW**) of renewable hydroelectricity from the Grand Poubara hydropower station (**Poubara**) for the Baniaka iron ore project
- The term of supply is up to 20 years, with pricing reflecting the generally lower cost of hydroelectricity generation, and is less than US¢10 per kilowatt hour (**kWh**)
- The 30MW will provide all Baniaka's initial electricity requirements negating the need to fund, construct and maintain an onsite power station
- Genmin will build, own and operate a 30km transmission line from Poubara ensuring it remains dedicated to Baniaka

African iron ore explorer and developer, Genmin Limited (**Genmin or the Company**) (ASX: GEN) is pleased to announce that it has signed an MoU for the supply of renewable hydroelectricity from Poubara (Figure 1) for its 100% owned Baniaka iron ore project (**Baniaka**), located in the Republic of Gabon, central West Africa.



Figure 1: Grand Poubara, Dam (left) and Power Station (right)

Speaking from Gabon's capital Libreville, and immediately after signing the MoU, Managing Director and Chief Executive Officer, Mr Joe Ariti commented: "From our initial arrival in Gabon in 2012, we have been committed to purchasing clean, renewable energy from Poubara to power a mining operation at Baniaka, just 30km away. This is consistent with our ESG values and also impacts project economics in a positive way. Our vision is to become

Gabon's first iron ore producer and in doing so deliver high-grade, greener iron ore products to global markets, promoting reductions in Scope 1 and Scope 3 carbon emissions in iron making."

He added: "We thank SdP for their cooperation and commitment during the negotiation of the MoU and we look forward to an ongoing mutually beneficial partnership."

On 11 April 2022, Genmin and SdP, Gabon's state-owned utility overseeing Poubara, signed an MoU for the supply of renewable hydroelectricity from Poubara. The MoU sets out a framework for the parties to enter into a long-term power supply agreement, including the key terms summarised below:

- The term shall be for twenty (20) years unless mining activities cease earlier;
- The supply to be guaranteed by Poubara is 30MW. Provision is included to increase supply to 50MW, subject to an expansion of scale at Baniaka, and water flow rates at Poubara supporting the increased supply;
- The tariff comprises a Fixed and Variable component, and assuming 70% utilisation of 30MW, the total (Fixed + Variable) cost is less than US¢10 per kWh;
- Genmin will construct, own and operate a dedicated 30km transmission line from Poubara to Baniaka; and
- Genmin will pay a nominal monthly amount from signing the MoU until commencement of production to guarantee the availability of 30MW of supply.

About Poubara

Poubara is located approximately 20km from the city of Franceville (Figure 2) at Poubara Falls on the Ogooué River. The operation, which is located approximately 30km to the north of Baniaka, comprises the initial 38MW Poubara 1 and 2, and the recently constructed 37m high concrete dam and 160MW hydroelectric plant equipped with four (4) 40MW turbines.

Total installed capacity is approximately 200MW. Sinohydro Corporation Ltd (**Sinohydro**) designed and constructed the 160MW expansion with construction commencing in 2008 and the hydroelectric plant coming online in October 2013. Sinohydro currently maintains and operates Poubara for SdP.

Currently there are two (2) major transmission lines from Poubara, one to Franceville and the other to Compagnie Minière de l'Ogooué SA's (COMILOG) metallurgical plant near Moanda.

This announcement has been approved by the Board of Directors of Genmin Limited.

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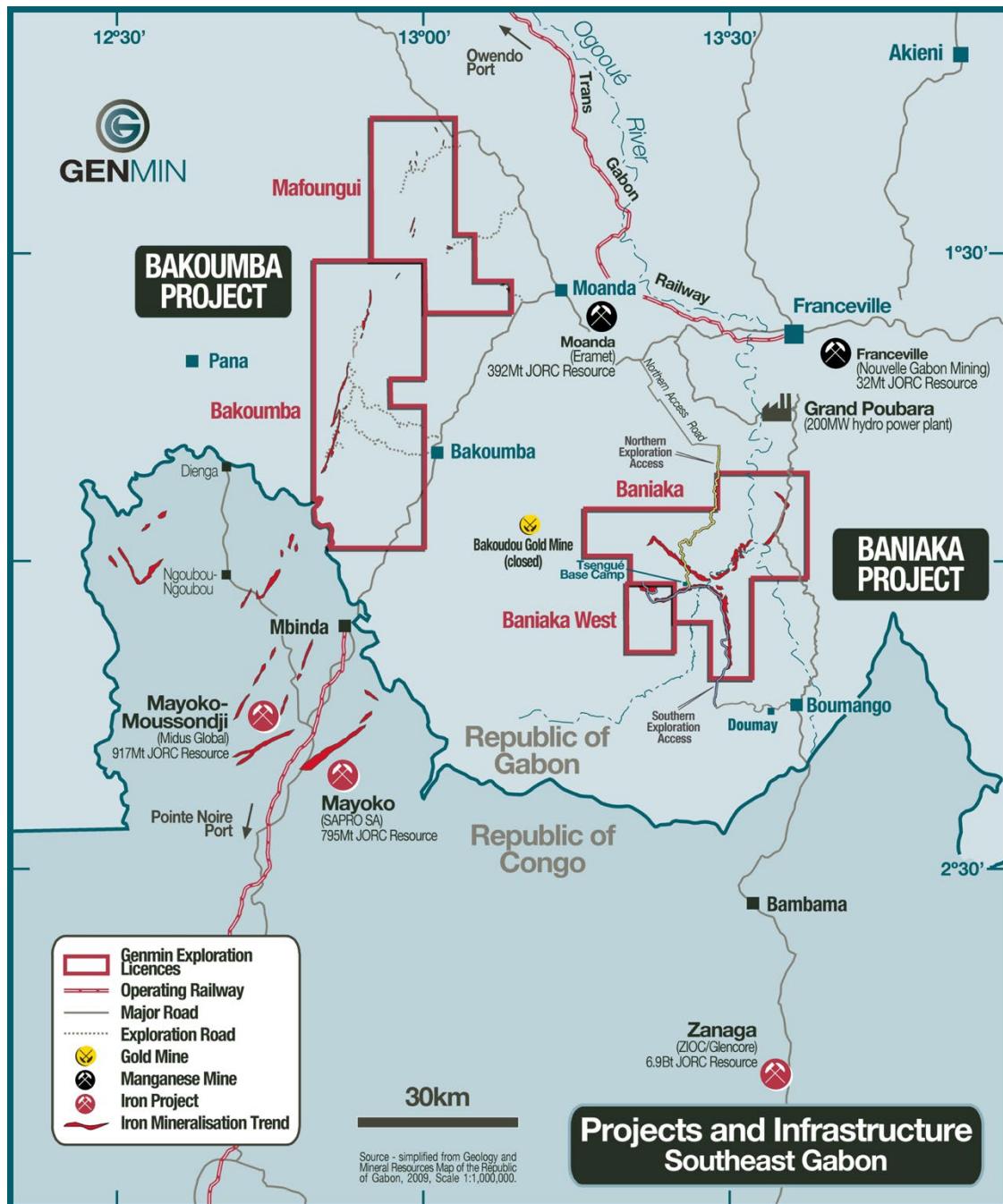


Figure 2: Location of Grand Poubara and Baniaka



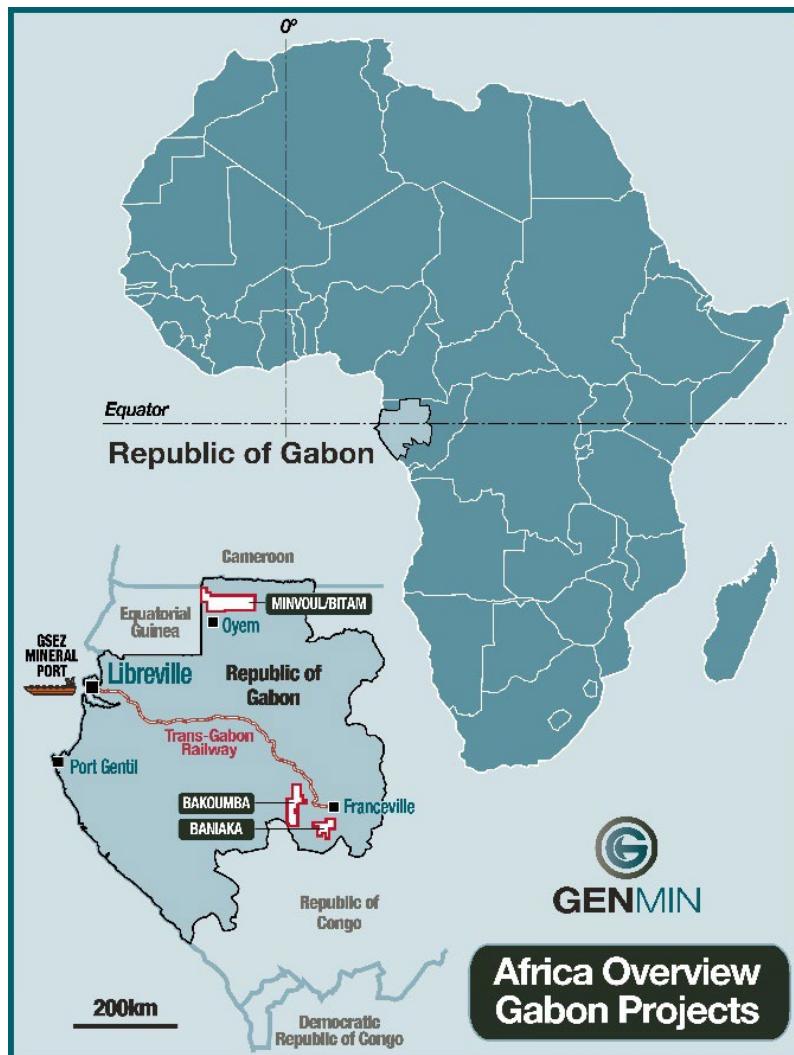
About GENMIN

Genmin Limited (ASX: GEN), is an ASX-listed African iron ore exploration and development company with a pipeline of projects in the Republic of Gabon, central West Africa. The Company has a 100% interest in three (3) projects comprising six (6) exploration licences covering approximately 5,270km².

Genmin's Baniaka and Bakoumba projects are located in south-east Gabon near the provincial city of Franceville, where the Company has an extensive footprint and controls all acreage prospective for iron ore. The Baniaka and Bakoumba projects represent a potential iron ore hub with 2,445km² of landholding and 121km of iron mineralised strike with only 13% drill tested with diamond drilling.

Genmin's flagship project, Baniaka, is at feasibility stage with defined JORC Code (2012 Edition) compliant Mineral Resources and is favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure.

Gabon is a stable central West African country with a mining and oil production history dating back to the early 1960s. It is currently the second largest producer of manganese ore in the world and eighth largest crude oil producer in Africa.



Location map of Genmin's iron ore projects in Gabon, central West Africa