



GENMIN

ASX Announcement

21 February 2023

Long-term, 15-year integrated rail and port agreement signed

Highlights

- Genmin has signed a long term, 15-year bulk logistics agreement with Owendo Mineral Port for the provision of rail and port services utilising existing and operating rail and port infrastructure
- The agreement is an integrated mine to ocean going vessel transport solution on a send or pay basis for a guaranteed 5 million tonnes per annum (**Mtpa**) with provision to scale capacity to 15Mtpa over the 15-year term
- Owendo Mineral Port built and operates the mineral port located 15km south of Libreville at the start of the Trans-Gabon railway, and currently undertakes port and/or rail services to a range of manganese customers
- The rail and port agreement, together with the recently signed power supply agreement for clean, renewable hydroelectricity, delivers another important milestone to commercialise production from Baniaka in mid-2024

Emerging African iron ore producer, Genmin Limited (**Genmin** or the **Company**) (ASX: GEN) has signed a long-term, 15-year integrated rail and port services agreement (**Agreement**) with Owendo Mineral Port (**OMP**) for its flagship, 100% owned Baniaka iron ore project (**Baniaka**), located in the Republic of Gabon, west Central Africa (Figure 1).

The Agreement is for an integrated mine to ocean-going vessel transport solution on a send or pay basis for a guaranteed 5Mtpa¹ with provision to scale volume to 15Mtpa over the 15-year term. OMP will provide the required rail assets and rail haulage, train unloading and stockpile management at the port, stockpile reclaim and loading of Cape class bulk carriers.

Speaking from Gabon's capital Libreville after signing the Agreement, Managing Director and Chief Executive Officer, Mr Joe Ariti commented: "Partnering with highly credentialed OMP to provide a bulk export solution for Baniaka de-risks the logistics chain for delivery of product to market through their significant rail and port knowhow and African experience base, and minimises the initial capital investment for building Baniaka".

Mr. Ariti added: "The signing of the agreement also delivers another major project development milestone, as we remain firmly focused on commencing production at Baniaka in mid-2024. With both the renewable hydropower supply, and rail and port agreements signed in recent weeks, our next project level priority is the submission and approval of the mining permit application, which is supported by 46,000 meters of drilling, a feasibility study, and an extensive social and environmental impact assessment based on nearly five years of environmental data collection. We are targeting the mining permit being issued in mid to late June quarter."

OMP is owned by Arise Ports & Logistics, which is a partnership between AP Moller Capital, Olam International Limited, Africa Finance Corporation and French investment fund Meridiam, a leading specialist in sustainable infrastructure projects. OMP built and operates the mineral port, which is located 15km south of Libreville (Figure 1)

¹ The guaranteed send or pay tonnage in Year 1 and Year 2 is 1 million and 3 million tonnes respectively, and 5Mtpa for the remainder of the term.

at the start of the Trans-Gabon railway (TGR), and currently undertakes port and/or rail services to a range of manganese customers (Figure 2 and Figure 3). In addition to the port and associated infrastructure, it owns and operates an expanding rail fleet currently comprising 43 locomotives and 1,406 wagons.

The material terms of the Agreement are summarised below.

- A term of 15-years to rail and export up to 15Mtpa (including a send or pay schedule of guaranteed tonnage between 1 and 5Mtpa), extendable on mutually agreeable terms;
- The term does not commence until certain conditions precedent have been satisfied, including Genmin obtaining project financing, all licences/permits required for production, transportation and export of iron ore, the execution of a mining convention in relation to Baniaka, as well as certain infrastructure investments being undertaken at both Baniaka and the port;
- OMP will provide and operate all rail assets for transporting iron ore from the Baniaka rail loading site to port, and all port handling, loading, transshipment equipment, and loading onto Cape class bulk carriers;
- Genmin will pay an initial fixed Tariff for rail and port services, which has provision for fuel price escalation, and in good faith is reviewed annually and where appropriate reduced in order to reflect amortisation of capital invested, and mechanisation, scale and technology efficiencies, as well as the cost to access and use the TGR;
- The 15-year term is subject to certain early termination events, including expiry or termination of the rights to operate Baniaka or the port, as well as the occurrence of a material breach of the agreement that remains unremedied, insolvency and prolonged force majeure; and
- Normal other provisions for an agreement of this type, inter alia the general obligations of the parties, invoicing and payment, force majeure and arbitration.

A short corporate video showing the port, TGR and Grand Poubara Hydropower Station is available on the homepage of [Genmin's website](#).

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

For further information, please contact:

Joe Ariti

Managing Director & CEO

GENMIN Limited

T: +61 8 9200 5812

E: admin@genmingroup.com

Alex Cowie

Investor Relations

NWR Communications

M: +61 412 952 610

E: alexc@nwrcommunications.com.au

Follow GEN



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, west Central Africa. The Company has a 100% interest in three (3) projects comprising six (6) granted exploration licences covering approximately 5,064km².

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 Ore Reserves, and is favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure.

Forward-looking Statements

This announcement contains certain "forward-looking" statements. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "anticipate", "estimate", "forecast", "believe", "expect", "potential", "intend", "aim", "will", "plans", "could", "should", "may", "likely" or other similar expressions. Forward-looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors which are subject to change without notice and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct, which may cause the Company's actual results or performance to differ materially from those expressed or implied by such statements.

Neither the Company nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. Except as required by law, none of the Company, its related bodies corporate or their directors, officers, employees, advisors or agents or any other person will in any way be liable to any person for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this announcement.

Genmin shareholders are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date they are made. The forward-looking statements in this announcement are based on information available to the Company as at the date of this announcement. Except as required by law, the Company is under no obligation to update or revise any forward-looking statements in this announcement or to provide any additional or updated information whether as a result of new information, future events or results or otherwise.



Figure 1: Location of Baniaka and rail and port infrastructure



Figure 2: Rail and port facilities at the Owendo Mineral Port



Figure 3: OMP loading its wagons on the Trans-Gabon Railway near Franceville