

31 January 2024

Large-scale mining permit received for Baniaka and offtake MoU signed with Baowu

Highlights

- A large-scale, 20-year mining permit was received for Baniaka during the quarter
- The mining permit was issued through a Presidential Decree signed by His Excellence Général Brice Clotaire Oligui Nguema, the President and Head of State of the Republic of Gabon
- The mining permit in conjunction with the Certificate of Environmental Conformance received in August 2023 provides regulatory approval for Genmin to build and operate Baniaka
- Non-binding, offtake Memorandum of Understanding signed with Baowu, the world's largest steelmaker
- China roadshow completed to market Baniaka Green[®] iron ore products and visit steel making facilities utilising cutting edge decarbonisation technologies
- Baniaka West exploration licence extended for three years until 2026
- Progressing capital raising initiatives to provide working capital to advance Baniaka following receipt of the mining permit and contemporaneously to have Genmin's shares reinstated to quotation on the ASX

Emerging African iron ore producer, Genmin Limited (**Genmin** or the **Company**) (ASX: GEN) is pleased to present its quarterly activities report for the period ended 31 December 2023 (**Quarter**).

Genmin's major achievement during the Quarter was the issue by Presidential Decree, and award of the 20-year, large-scale mining permit (**Mining Permit**) for the Company's 100% owned Baniaka iron ore project (**Baniaka**) (Figure 1), located in south-east Gabon in west, Central Africa.

Commenting on the Quarter, Managing Director and CEO Joe Ariti said: "We are delighted to have ended the year with receipt of the large-scale, twenty-year mining permit for Baniaka. This significant milestone enables the development of Baniaka and represents the final approval required to enable the construction and operation of Gabon's first iron ore mine. I take this opportunity to thank the Ministry of Mines for their support of Baniaka's development, which will bring numerous benefits to Gabon and its people. I also wish to recognise the hard work and diligence of the Genmin team in preparing the substantial mining permit application earlier this year".

He added: "The signing of the MoU with Baowu confirms the market potential for Genmin's high quality Baniaka Green[®] iron ore products, and recognises their contribution to the decarbonisation of the iron making industry".

Baniaka

The development of Baniaka remains the Company's principal focus.

The Baniaka licences, located in south-east Gabon (Figure 1), cover a total area of 881km², which includes a mining area of 548.5km² and contiguous exploration tenure (**Baniaka Extended**) of 332.5km².

As set out above, and during the Quarter, Genmin was granted the Mining Permit for Baniaka. The Mining Permit in conjunction with the Certificate of Environmental Conformance received in August 2023, provides regulatory approval for Genmin to build and operate Baniaka.

Baniaka is proposed to be developed as a scalable 5 million tonnes per annum (**Mtpa**) truck and shovel, shallow free dig open pit mining operation over an initial 10-year mine life underpinned by a Probable Ore Reserve estimate of 100Mt (refer to page 7 of this announcement for details of Mineral Resources and Ore Reserves). Run-of-mine ore will be beneficiated through a simple, low risk wet ore treatment flowsheet comprising scrubbing, screening and gravity separation to produce Lump, Fines and Pellet Feed iron ore products (**Baniaka Green®**).

Baniaka is favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure, to which Genmin has secured long-term access for its commercial operations.

Commencement of commercial production at Baniaka is targeted for mid-2025, with project building financing the next major milestone to be achieved. To that end, Genmin remains engaged with several potential financing partners to support the development of Baniaka.

In accordance with Article 7 of the Certificate of Environmental Conformance issued following approval of Genmin's social and environmental impact assessment, the Company has submitted its inaugural annual environmental report for Baniaka (**Environmental Report**). The Environmental Report must be delivered to Gabon's Ministry of Environment, Climate and Wildlife Protection, by the end of January each year.

Baniaka Green® international marketing

During the Quarter, Genmin conducted a marketing roadshow in China to promote its Baniaka Green® iron ore products at meetings with existing and potential offtake partners. Genmin was represented by Mr Joe Ariti, Managing Director and CEO, Mr John Hodder, Non-Executive director, Mr Wenting (Anthony) Chen, Sales & Marketing Manager, and Mr Patrice Raimbault, Director of Gabon Government Relations (**Genmin Delegation**) (Figure 2 and Figure 3).

In Shanghai, Genmin signed a non-binding Memorandum of Understanding (**MoU**) with Baosteel Resources Holding (Shanghai) Co. Ltd, a subsidiary company of the largest steel producer in the world, Baowu Resources Co. Ltd (**Baowu**).

Baowu, as the world's largest steel manufacturer, plays a pivotal role in driving the decarbonisation of the steel manufacturing industry. Baowu shares Genmin's genuine commitment to implementing eco-friendly, energy efficient and cleaner production technologies in the iron ore value chain.

Table 1 summaries the non-binding MoUs with Chinese counterparties at the end of the Quarter.

Table 1: Non-binding offtake MoU's 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

The Genmin Delegation also made several visits to steel making facilities, including one utilising pioneering decarbonisation technologies in the iron making process. The Company is encouraged by the interest and recognition of Baniaka Green® products by major steel mills, as their qualities align with the global steel making industry's decarbonisation strategy.

Genmin continues to develop its offtake partnerships, while it establishes relationships with additional partners and customers.

School of Mines visit

During the Quarter, a group of students from Gabon's School of Mines and Metallurgy (**E3MG**) embarked on a field trip to Baniaka to gain knowledge and first-hand experience of the working environment of a pre-development iron ore project.

E3MG is a mining university located in Moanda near Franceville in the Haut-Ogooué province, approximately two hours by vehicle from Baniaka. The Company has developed a strong relationship with E3MG and welcomed 29 students over two visits to Baniaka on 6 and 13 December 2023.

During the visits, the students interacted with Genmin's technical team, who presented on topics including the Company's environmental monitoring activities, and the geology and exploration programs at Baniaka (Figure 4).

Exploration

Genmin's 100% owned exploration portfolio is located in Gabon, west Central Africa and comprises the Baniaka iron ore hub (**Baniaka Hub**) in the south-east, and the polymetallic Bitam project (**Bitam**) (Figure 1) in the north of the country.

During the September 2023 quarter, the Company's exploration activities were temporarily closed to align with the end of the field (dry) season.

Baniaka Hub

The Baniaka Hub covers 121km of strike length and includes the advanced exploration stage Baniaka Extended and the Bakoumba project. Only 13% of the iron mineralisation identified by Genmin has been drill tested to date, leaving more than 100km of resource upside.

Baniaka Extended comprises the Baniaka (G2-537, 272.8km²) and Baniaka West (G2-572, 59.7km²) exploration licences, covering a total area of 332.5km². During the Quarter, the Company was issued, by Ministerial Order, an extension to the third term of validity of the Baniaka West exploration licence for a further three years to 2026.

Bitam

Bitam comprises the polymetallic Bitam (G9-590, 1,463km²) and Ntem (G9-485, 1,156km²) exploration licences covering a total area of 2,619km² in the north-west of Gabon (Figure 1).

Genmin continues to refine its local geological mineralisation model for Bitam utilising the results of its 2023 ground truthing surveys and independent prospectivity assessment by RSC Consulting Ltd.

Corporate

Chief Financial Officer

After the end of the Quarter, the Company announced the appointment of Mr Ben Bussell, Director and CEO of Minerva Corporate, as Chief Financial Officer (**CFO**) of Genmin.

Mr Bussell is a senior accountant with over 20 years of experience in public accounting, corporate accounting, and taxation. He acts as CFO of several ASX-listed and private entities, primarily focused on the preparation of general and special purpose financial reports and managing all aspects of their independent audit and report to stakeholders. Mr Bussell is a member of the Governance Institute of Australia.

Government relations

At the end of the Quarter, Managing Director & CEO, Mr Joe Ariti, Non-Executive Directors Mr Salvatore Amico and Mr John Hodder (**Board Delegation**), travelled to Gabon's capital city of Libreville, for a series of meetings with key stakeholders, including the former Minister of Mines of the Transitional Government, Mr Herve Patrick Opiangah (Figure 5). Gabon remains stable, with all sectors operating normally since the peaceful regime change in August 2023.

Following the meetings, the Minister provided Genmin with a formal letter confirming that Baniaka's large-scale mining permit application was fully compliant, and the draft Mining Permit decree had been submitted for signing by His Excellence, Général Brice Clotaire Oligui Nguema, the President and Head of State of the Republic of Gabon (refer to ASX Announcement dated 22 December 2023).

The Mining Permit was subsequently issued through a Presidential Decree dated 29 December 2023. The Presidential Decree was presented to the Company at a ceremony at the Minister's office in Libreville on 8 January 2024.

Cabinet changes

On 17 January 2024, Gabon's Transitional Government undertook a planned reorganisation, which included the separation of larger ministerial portfolios for the creation of stand-alone departments, and some ministerial changes.

As part of this government reorganisation, Mr Gilles Nembe was appointed as Minister of Mines and officially sworn into office on 23 January 2024.

Investor relations

Voluntary suspension

In response to the peaceful regime change in Gabon on 30 August 2023, Genmin halted and subsequently suspended its shares from trading on the ASX whilst the implications of the change, in relation to working capital requirements and potential project financing of the Company's operations in the region, was assessed.

The voluntary suspension has allowed Genmin to confirm Gabon's ongoing suitability as an investment jurisdiction and subject to ASX approval, will remain in place until completion of a proposed capital raising.

Promotional roadshow

During the Quarter, the Company continued its virtual roadshow to introduce Genmin and Baniaka to new institutional and high net worth investors based in the United States, the United Kingdom and Europe.

Changes in capital structure

The Company's capital structure effective 31 December 2023 is summarised in Table 2.

Table 2: Capital structure as of 31 December 2023

Securities on issue	ASX Security Code	Number
Fully paid ordinary shares	GEN	451,533,234
Unlisted Options @ US\$0.15 exp 31/07/24	GENAM	280,000
Unlisted Options @ US\$0.15 exp 31/07/24	GENAL	250,000
Unlisted Options @ AU\$0.442 exp 07/03/26	GENAN	5,000,000
Performance Rights	GENAE	2,925,000
Performance Rights exp 25/05/25	GENAP	923,750
Performance Rights exp 22/06/24	GENAO ¹	360,000

Notes:

¹After the end of the Quarter, the 360,000 GENAO Performance Rights lapsed because the vesting conditions had not been, or had become incapable of being, satisfied.

On 31 December 2023, Genmin had 624 shareholders, and 86.63% of the fully paid ordinary shares on issue were held by the top 20 shareholders.

Compliance

Related party transactions

No payments were made to related parties of the Company and their associates during the Quarter with the directors agreeing to defer payment of directors' fees.

Expenditure incurred on exploration and development

During the Quarter, the Company made payments of US\$0.4 million for exploration and evaluation (Q3 2023: US\$0.1 million), US\$0.8 million for pre-development and site-based activities at Baniaka (Q3 2023: US\$0.2 million), and US\$0.9 million for corporate related costs (Q3 2023: US\$1.5 million).

Licence schedule

The Company's interests in exploitation and exploration licences are summarised in Table 3.

Table 3: Genmin’s Licences in Gabon

Type	Project	Licence	Name	Area (km ²)	Registered Holder ¹	Location	Genmin Interest	
							Start of Q4 2023	End of Q4 2023
Exploitation	Baniaka	G2-523	Baniaka	548.5	Reminac	Gabon	0%	100%
Exploration	Baniaka Extended	G2-537	Baniaka ³	272.8	Reminac	Gabon	100%	100%
		G2-572	Baniaka West ^{2,3}	59.7	Reminac	Gabon	100%	100%
Exploration	Bakoumba	G2-511	Bakoumba	1,029.0	Kimin Gabon S.A.	Gabon	100%	100%
		G7-535	Mafoungui	535.0	Reminac	Gabon	100%	100%
Exploration	Bitam	G9-485	Ntem	1,463.0	Afrique Resources S.A.	Gabon	100%	100%
		G9-590	Bitam	1,156.0	Azingo Gabon S.A.	Gabon	100%	100%

Note:

¹ All Registered Holders are 100% owned subsidiaries of Genmin.

² The Baniaka Exploitation Licence area was excised from the combined area of the Baniaka and Baniaka West Exploration Licences.

³ During the Quarter, Baniaka West was extended for three years to 2026.

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 six granted exploration licences covering approximately 5,064km².

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 Resources and Ore Reserves, and significant 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 will be Gabon's first iron ore mine.

The Company proposes to develop Baniaka at an initial rate of 5Mtpa and has aspirations to increase scale over time to more than 20Mtpa. Commencement of commercial production is targeted for mid-2025 with project build financing the final milestone to be achieved, and Genmin is engaged 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.

Mineral Resources and Ore Reserves

Baniaka Mineral Resource statement, effective 31 December 2022

Class	Material	Tonnes (Mt)	%					LOI ¹⁰⁰⁰
			Fe	SiO ₂	Al ₂ O ₃	P	S	
Indicated	DID	67.1	47.4	15.9	8.0	0.072	0.076	7.5
	Soft Oxide	100.6	43.1	29.1	3.9	0.058	0.054	4.5
	Intact Oxide	61.5	37.0	39.0	3.2	0.059	0.052	3.1
	Total	229.2	42.8	27.9	4.9	0.063	0.060	5.0
Inferred	DID	5.8	41.8	21.3	10.2	0.067	0.071	7.3
	Soft Oxide	15.9	43.7	31.4	2.7	0.055	0.031	2.9
	Intact Oxide	19.3	36.7	42.1	2.6	0.057	0.033	2.0
	Primary BIF	488.6	33.5	44.5	2.3	0.058	0.084	1.2
	Total	529.6	34.0	43.7	2.4	0.058	0.081	1.4
Grand Total		758.7	36.7	38.9	3.2	0.059	0.074	2.5

Baniaka Ore Reserve Statement, effective 31 December 2022

Classification	Ore Type	Tonnes (Mt)	%					LOI ¹⁰⁰⁰
			Fe	SiO ₂	Al ₂ O ₃	P	S	
Probable	DID	45.5	48.2	15.3	7.7	0.07	0.07	7.4
	HYB	2.1	35.9	25.8	12.9	0.06	0.07	8.6
	Soft Oxide	53.2	46.2	24.6	3.7	0.06	0.07	4.9
Total		100.9	46.9	20.4	5.7	0.06	0.07	6.1

Notes:

- Estimate totals may vary reflecting the level of rounding accuracy applied.
- Mineral Resources are inclusive of Ore Reserves.

Confirmation

The information in this report that relates to Mineral Resources, Ore Reserves, production targets and forecast financial information derived from production targets is extracted from the Company’s ASX Announcement dated 16 November 2022 titled “Positive Baniaka PFS”, which is available at <https://www.genmingroup.com/investors/asx-announcements> and in which Mr Richard Gaze and Mr Allan Blair were the Competent Persons in respect of Mineral Resources and Ore Reserves respectively.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves in the market announcement above continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified.



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



Figure 2: Genmin delegation in China, meeting with Hunan Steel, October 2023



Figure 3: Genmin delegation in China, meeting with Baowu Steel, October 2023



Figure 4: Students from Gabon’s School of Mines and Metallurgy during demonstration at Baniaka



Figure 5: Genmin’s Managing Director & CEO, Mr Joe Ariti and Mr Patrice Raimbault, Director – Gabon Government Relations, Gabon’s former transitional Minister of Mines, Hervé Patrick Opiangah, in Libreville, 4 December 2023