

30 May 2024

Annual General Meeting

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN), is pleased to provide a copy of the Chair's Address to be delivered at today's annual general meeting of the Company by Mr Michael Arnett, pursuant to the ASX Listing Rule 3.13.3.

Chair's Address

Before we commence the formal business of today's annual general meeting (**AGM**), I would like to take this opportunity to review our achievements since our last AGM held in May 2023 and share our expectations for 2024.

Since May 2023, we have delivered a number of important corporate outcomes including:

- completing a strongly supported fundraising, which raised approximately AU\$23.4 million strengthening our balance sheet and providing general working capital;
- the reinstatement of our shares to trading on the ASX on 2 April 2024, contemporaneous with the completion of the fundraising; and
- making significant progress toward becoming an iron ore producer, through achieving several critical milestones related to the development of our 100% owned Baniaka iron ore project (**Baniaka**) located in Gabon, west Central Africa, including;
 - Receipt of a large-scale, 20-year mining permit and certificate of environmental conformance, together providing regulatory approval for Genmin to build and operate Baniaka;
 - Securing long-term access to major energy and transport infrastructure with the signing of a 20-year agreement for the supply of clean, renewable electricity, and a 15-year integrated rail and port agreement enabling the transport and export of our iron ore to global markets;
 - Independent certification and rating of our environmental, social and governance, or ESG credentials by Digbee ESG™ and the award of an inaugural ESG rating of **BB**;
 - Successful registration of the Baniaka Green® brand to convey the greener attributes of our iron ore products and their favourable impact on our potential customers' Scope 1 (direct), and upstream Scope 3 (indirect) greenhouse gas emissions; and
 - Signing of two, additional non-binding offtake Memoranda of Understanding (**MoU**), with Hunan Iron and Baowu Resources, which are both large vertically integrated enterprises within the top 15 global steel producers. Our Company now has four non-binding offtake MoUs in place for a total of 19 million tonnes of Baniaka Green® iron ore products.

All of these achievements were made despite the significant externality faced by the Company in the second half of 2023, which was carefully and successfully navigated by your Board and Management. On 30 August 2023, a peaceful regime change occurred in Gabon and my fellow directors and I were encouraged by how quickly day-to-day activities returned to normal. Ongoing stability remains in place today in Gabon, with elections, to reinstate democratically elected institutions, proposed for August 2025.

Looking forward, our focus in 2024 is to firstly procure project financing and then to commence the build of Baniaka, which is expected to be Gabon’s first commercial scale iron ore mine.

Our approach to project financing has been to work with our potential Chinese offtake customers to develop a financing solution that fully leverages the value of our Baniaka Green® brand, and the delivery of long-term supply from our extensive land holding in south-east Gabon. Discussions to date have been positive and are ongoing with potential offtake customers, and we are aiming to inform the market of our funding solution over the next few months.

The iron ore price has remained robust over the past 12 months, with the Platts benchmark 62% Fe Fines delivered to North China trading in the range US\$100 to US\$144 per tonne, with it currently trading around US\$118 per tonne. Genmin expects that the price fundamentals will remain sound, with supply constraints through delayed brownfields expansion related to receipt of environmental and heritage approvals, and longer execution times and costs for new supply entering the market.

I note that the Company’s transition to project build, and ultimately iron ore operations, will necessitate new and broader skill sets at both Board and Management level, and this skills repositioning is expected to commence in the second half of 2024.

On behalf of the Board, I extend my sincere thanks to our hardworking inhouse team for their contribution and commitment during the year, at times under very difficult circumstances, and I also extend my thanks to you, our Shareholders and Stakeholders, for your continued support.

I look forward to updating you regularly on our progress at Baniaka.

Michael Arnett
Chair

This announcement has been authorised by the Board of Genmin Limited.

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 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 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 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 for mid-2025 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.genmin.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.



Location map of Genmin's projects in Gabon