

31 July 2024

Board & leadership renewal and Gabon President visits Baniaka encouraging & supporting swift development

Highlights

- Experienced iron ore executive Greg Lilleyman joins Genmin's Board as non-executive director
- CEO and Managing Director, Joe Ariti transitions to non-executive director prior to his appointment as Chair
- Andrew Haslam, former director of iron ore producers BC Iron Limited and Territory Resources Limited, and former executive general manager iron ore at Mineral Resources Limited, appointed as Interim CEO
- Executive search for a project-build and operations CEO underway; highly credentialed list of candidates identified and engaged
- His Excellency, General Brice Clotaire Oligui Nguema, Transitional President of the Republic of Gabon and Head of State, made his first official visit to Baniaka
- The President offered his full support, and that of his Ministers, to develop Baniaka as quickly as possible, and publicly highlighted the project as a major economic driver
- Project-build financing discussions progressed with a market update anticipated late in the September 2024 quarter

Emerging African iron ore producer, Genmin Limited (**Genmin or Company**) (ASX: GEN) is pleased to present its quarterly activities report for the period ended 30 June 2024 (**Quarter**).

His Excellency, the President of the Transition, President of the Republic of Gabon, and Chef de l'Etat, General Brice Clotaire Oligui Nguema (**President Oligui Nguema**) recently made his first visit (**Official Visit**) to Genmin's 100% owned Baniaka iron ore project (**Baniaka**) located in the Haut-Ogooué province in south-east Gabon (Figure 1). The Official Visit provided direct engagement with President Oligui Nguema, who offered the Company his full support, and that of his Ministers, for Genmin to develop the project as quickly as possible.

Non-executive director and Chair Designate, Joe Ariti said: "I was delighted to welcome and host His Excellency, President Brice Clotaire Oligui Nguema, the first lady, Madame Zita Oligui Nguema, the Honourable Gilles Nembe, Minister of Mines, key government ministers and the Governor of Haut-Ogooué, at Baniaka. The visit was significant for many reasons, but a highlight was watching our talented local workforce interact with the highest levels of government, and to receive President Oligui Nguema's gratitude and praise for employing and training young Gabonese people".

He continued: "As we pivot to operations, and as foreshadowed at our annual general meeting in May, during the quarter the first phase of our planned strategy to renew and reposition skills within the Board and leadership team was implemented. I am very pleased to welcome Greg Lilleyman as non-executive director, who brings vast experience in large-scale project development, and operational and business leadership. We are equally pleased for Andrew Haslam to hold the reins as Interim CEO, while we continue the executive search for a project-build and operations CEO".

Baniaka

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

Genmin proposes to develop Baniaka at an initial production rate of 5 million tonnes per annum (**Mtpa**). Locking in project-build financing is the next major milestone to be achieved, and Genmin is engaged in discussions with several potential financing partners, including Chinese offtake counterparties.

Baniaka is favourably situated adjacent to existing and operating renewable energy and bulk commodity transport infrastructure, to which long-term access for commercial operations was secured during 2023. A 20-year, long-term commercial agreement for the supply of clean, renewable hydroelectricity and a 15-year, integrated rail, and port agreement were both signed in February 2023 (refer ASX announcements dated 1 February 2023 and 21 February 2023 titled *Genmin signs long-term power agreement for Baniaka* and *Long-term, 15-year integrated rail and port agreement signed* respectively).

The Company's proposed iron ore products trademarked Baniaka Green®, which identifies the greener attributes of all iron ore products sourced from Baniaka, continue to be well positioned in the Chinese market to support the green steel transition. Four Memoranda of Understanding (**MoU**) have now been signed by Genmin and remain in effect for potential total offtake of 19 million tonnes of Baniaka Green® Fines, Lump and Pellet Feed products over initial terms of two or three years as set out in Table 1.

Table 1: Non-binding offtake MoUs 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
Total			19.0

Baniaka Mining Convention

Gabon's 2019 Mining Code (**Mining Code**) requires a mining convention (**Mining Convention**) regulating the activities of exploitation, is finalised within one year of the grant date of the exploitation permit (**Mining Permit**).

During the Quarter, the Company received a draft Mining Convention from Gabon's Ministry of Mines (**Mining Administration**), for the purposes of negotiation between the Company and the Mining Administration, which immediately commenced and progressed throughout the Quarter.

It is anticipated that the Mining Convention will be finalised over the next few months.

Project-build financing

Genmin's approach to project financing has been to work with the Company's 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.

Subsequent to the end of the Quarter, directors Mr Joe Ariti and Mr John Hodder travelled to China to progress discussions in relation to project-build financing.

Discussions to date continue to be positive and are ongoing, and Genmin anticipates updating the market on project financing during the September 2024 quarter.

Environmental, Social and Governance (ESG)

Environmental and social management program

Following receipt of the certificate of environmental conformance (**Environmental Approval**) for Genmin's social and environmental impact assessment (**SEIA**), the Company has implemented its social and environmental management plan (**SEMP**) for Baniaka included in the SEIA.

As part of the SEMP, the Company produces a monthly pre-mining baseline environmental monitoring report for submission to the relevant government authorities in Gabon. The report details the Company's monthly monitoring of meteorology, surface water, groundwater, air quality, dust, noise, fauna, flora and archaeology at Baniaka.

Forest trees nursery program

In anticipation of Baniaka's future and progressive rehabilitation requirements, Genmin has established a pilot plant nursery to research and document the best conditions for the reproduction of native forest trees in the local area (Figure 2).

The collection and transfer of seedlings from the forest to the nursery is underway at Baniaka for the initial research phase. In the future, the environmental team aims to propagate seedlings directly from seeds collected from samples.

ESG certification

During 2023, Genmin was awarded independent ESG certification and an inaugural ESG rating of **BB** by Digbee ESG™ (**Digbee**), an impartial assessment organisation endorsed by leading global financiers. The Company is finalising its second annual submission to Digbee for assessment and rating.

Exploration

Genmin's wider portfolio in Gabon comprises exploration tenure at Bitam in the north-east of the country, which is prospective for iron, gold-copper, lithium, and rare earths, and adjacent to Baniaka at Bakoumba, which is prospective for iron ore (Figure 1).

During the Quarter, the Company's exploration activities focused on developing an updated geo-metallurgical model based on the processed quality and yield results from the 2022 and 2023 bulk sampling campaigns.

Bitam

Genmin's exploration priority is Bitam, which comprises the highly prospective polymetallic Bitam (G9-590, 1,463km²) and Ntem (G9-485, 1,155.8km²) exploration licences covering a total area of 2,618.8km².

During the Quarter, results were received from detailed petrographic analysis, including XRD, SEM and optical petrography. These results confirm the presence of potential source rocks, metamorphic grade and alteration products, corroborating the 2023 (non-ferrous) prospectivity assessment.

Baniaka Hub

Genmin's Baniaka hub (**Baniaka Hub**) near Franceville (Figure 1), is a strategic emerging iron ore field comprised of two projects, Baniaka, and the Bakoumba iron ore project (**Bakoumba**).

Baniaka 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 mining operations. It covers

117km of banded iron formation strike length, of which only 21% of the iron mineralisation identified by Genmin has been diamond drill tested to date, leaving more than 100km of upside.

During the Quarter, discussions continued with Gabon's Ministry of Mines concerning the Company's previously submitted requests to amend the perimeter of the remaining Baniaka exploration licence outside the Mining Permit area (**Baniaka Extended**), and to relinquish the remaining portion of the Baniaka–West exploration licence outside the Mining Permit area.

Subject to approval being received for the Baniaka perimeter change and, separately, the relinquishment of Baniaka West is processed, the Baniaka Hub will comprise the Mining Permit, Baniaka Extended (the Baniaka exploration licence outside the Mining Permit area), and Bakoumba.

Corporate

Board skills renewal

As foreshadowed during the Chair's address to Genmin's annual general meeting on 30 May 2024 (**AGM**), the Company's transition to project-build, and ultimately iron ore operations, necessitates new and broader skill sets at both board and management level.

After the Quarter, Genmin announced the first phase of changes from the planned renewal and repositioning of skill sets for both Board and management (refer ASX Announcement dated 11 July 2024).

Contemporaneous with the resignation of Mr Brian van Rooyen from the Board, Mr Greg Lilleyman was appointed as non-executive director.

Mr Lilleyman is a well credentialed mining executive with over 30 years of extensive international experience in large scale project development and construction, operational and business leadership, joint venture management, sales/marketing and technology deployment. He was formerly Chief Operating Officer at FMG, a 200Mtpa iron ore producer, between 2017 and 2021.

In addition to the appointment of Mr Lilleyman and resignation of Mr van Rooyen, CEO and Managing Director, Joe Ariti transitioned to non-executive director prior to his appointment as Board Chair by the end of 2024.

The composition of Genmin's Board is as follows:

- Michael Arnett – Non-Executive Director and Chair,
- Joe Ariti – Non-Executive Director and Chair Designate,
- Salvatore Amico – Non-Executive Director,
- Greg Lilleyman – Non-Executive Director, and
- John Hodder – Non-Executive Director.

Genmin thanks Mr van Rooyen for his commitment and years of service as a director of the Company.

Board and leadership changes will continue as the Company pivots to an iron ore producer.

Leadership transition

With Mr Ariti's transition to non-executive director and Chair Designate, Mr Andrew Haslam has been appointed Interim CEO to oversee the day-to-day operations of the Company, whilst the appointment of a new, permanent CEO is finalised.

Mr Haslam is a mining professional with significant iron ore operations experience including as a former non-executive director of BC Iron Limited, managing director and CEO of Territory Resources Ltd, and former executive general manager iron ore at Mineral Resources Limited. In addition, he has held several general manager roles with civil and mining contractors including Thiess and Downer, where he had oversight of contracts with iron ore companies.

During the Quarter, Mr Haslam travelled to Gabon to inspect Baniaka, the Grand Poubara Hydropower Station and the Owendo Mineral Port, and meet with in-country personnel and key service and supply partners in Libreville.

An executive search is underway for a CEO to oversee Genmin's transition to operations and implement the next phase of growth over a horizon of the next five to seven years.

Shortfall offer

During the Quarter, the shortfall offer in connection with the entitlement offer, made pursuant to the Company's prospectus dated 7 February 2024, closed. No shares were issued under the shortfall offer.

Investor Relations

AGM

At Genmin's AGM held during the Quarter, all resolutions proposed were passed on a poll and without amendment (refer ASX announcement *Results of Meeting* dated 30 May 2024). No other matters were put to the AGM.

Promotional roadshow

During the Quarter, Mr Joe Ariti and Mr John Hodder conducted an in-person roadshow in parts of the US and The Bahamas, and in London, United Kingdom, to update offshore shareholders and meet potential new investors.

Government relations

Presidential visit to Baniaka

On Friday, 19 July 2024*, Mr Joe Ariti welcomed and hosted President Oligui Nguema on his first Official Visit to Baniaka as part of a week-long State excursion to the Haut-Ogooué province.

The full delegation included the first lady, Zita Oligui Nguema (**First Lady**), the Minister of Mines, the Honourable Gilles Nembe (**Minister Nembe**), several government Ministers including Environment, Forestry, Defence and Communications, and other government dignitaries including the Governor of the Haut-Ogooué province (**Presidential Delegation**).

As part of the official welcome, Mr Ariti and Mr Patrice Raimbault, Genmin's Director of Government Relations in Gabon, invited President Oligui Nguema to plant a Moabi tree (*Baillonella toxisperma*) (**Moabi**) at Baniaka (Figure 3). The Moabi is an important and highly regarded native tree in Gabon, recognised as being a "provider" for its medicinal properties and fruit as a food source.

The Company showcased its local talent throughout the Official Visit, with Gabonese team members taking leading roles and interacting with the Presidential Delegation. President Oligui Nguema, the First Lady, and the Presidential Delegation attended a series of exhibits, with presentations from Gabonese team members to highlight their

specialist areas including geology, environment, camp operations, health, safety and community (Figures 4 & 5). President Oligui Nguema praised and congratulated Mr Ariti and the Company for its commitment to the employment and training of young Gabonese people.

The Official Visit facilitated direct engagement for Genmin with President Oligui Nguema.

During the Official Visit, President Oligui Nguema spoke directly with Mr Ariti and offered his full support, and that of his Ministers, for the Company to develop Baniaka as quickly as possible (Figure 6). President Oligui Nguema also encouraged future collaborations between the Company and the Gabon Government, for the successful delivery of production at Baniaka, which is expected to be Gabon's first commercial iron ore mine.

**The date of the Official Visit was incorrectly listed as Friday, 11 July 2024 instead of 19 July 2024, in the Company's ASX Announcement dated 22 July 2024.*

Presentation to the new Minister of Mines

Minister Nembe replaced the former Minister of Mines on 23 January 2024. During the Quarter, Mr Patrice Raimbault formally presented the Company's activities to Minister Nembe and his advisors for the first time in Libreville.

Australian High Commission visit to Libreville

Subsequent to the end of the Quarter, the Australian High Commission (**High Commission**) in Nigeria, which covers Gabon, sent an envoy to Libreville to meet with key economic and government stakeholders.

Mr Anton Bouckley, the newly assigned representative of the High Commission's Economic Affairs and Consul portfolio, was assisted in Libreville by Mr Patrice Raimbault who facilitated various introductions, including a meeting at the Ministry of Mines with Minister Nembe (**Ministerial Meeting**) (Figure 7).

At the Ministerial Meeting, Minister Nembe presented the government's vision and strategic direction for the economy, with a focus on growing the mining industry. Amongst the priority areas for the mining industry is the Gabon Government's objective of developing major mining infrastructure to accommodate future projects, and the overall expansion of the industry for the benefit of local communities. Mr Bouckley expressed the High Commission's interest to continue collaborating with Gabon, with an emphasis on the number of Australian mining companies invested in the country.

Changes in capital structure

The Company's capital structure effective 30 June 2024 is summarised in Table 2.

Table 2: Capital structure as of 30 June 2024

Securities on issue	ASX Security Code	Number
Fully paid ordinary shares	GEN	685,229,436
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
Unlisted Options @ AU\$0.20 exp 31/03/26	GENAQ	117,454,480
Performance Rights	GENAE ¹	2,425,000
Performance Rights exp 25/05/25	GENAP ²	923,750

Notes:

¹After the end of the Quarter, 700,000 GENAE Performance Rights lapsed because the vesting conditions had not been met, or had become incapable of being, satisfied.

²After the end of the Quarter, the GENAP Performance Rights lapsed because the vesting conditions had not been met, or had become incapable of being, satisfied.

On 30 June 2024, Genmin had 961 shareholders and 82.09% of the fully paid ordinary shares on issue were held by the top 20 shareholders.

Compliance

Related party transactions

In accordance with ASX Listing Rule 5.3.5, Table 3 provides a description and explanation of the payments made to related parties of the Company and their associates, which is also included in the Appendix 5B for the Quarter.

Table 3: Related Party Transactions

Related Party	Description	Amount US\$
Directors	Fees	96,670
	Salary	49,454
	Superannuation	5,440
	Extra Exertion Fees	-
Total		151,564

During the Quarter, related parties of the Company were paid a one-off US\$46,669 in historical directors' fees, which were accrued for services provided between July 2023 and January 2024. This amount has been recognised as payments for Fees in Table 3. The remainder of Fees in Table 3 is on account of directors' fees for the Quarter.

Expenditure incurred on exploration and development

During the Quarter, the Company made payments of US\$0.9 million for exploration and evaluation (Q1 2024: US\$0.5 million), US\$0.08 million for pre-development and site-based activities at Baniaka (Q1: 2024 US\$1.1 million), and US\$4.1 million for corporate related costs (Q1 2024: US\$1.5 million).

Payments during the Quarter, for corporate related costs of US\$4.1 million, included one-off, extraordinary expenses (**Extraordinary Expenses**) relating to 2023 trade payables and accrued expenses of US\$2.1 million, comprised of US\$1.2 million for pre-development and site-based activities at Baniaka, and US\$0.9 million for corporate related costs. These Extraordinary Expenses form part of the Creditor Payments set out in the Uses of Fund tables in both the Prospectus dated 7 February 2024 (Section 3.1) and Responses to Reinstatement Conditions ASX announcement (item 5.1) released on 2 April 2024.

Accordingly, the incurred expenditure during the Quarter, after adjustment for the Extraordinary Expenses was US\$2.98 million.

Licence schedule

The Company's interests in exploitation and exploration licences as at 30 June 2024 are summarised in Table 4.

Table 4: Genmin's Licences in Gabon

Type	Project	Licence	Name	Area (km ²)		Registered Holder ¹	Location ⁵	Genmin Interest	
				Start of Q2 2024	End of Q2 2024			Start of Q2 2024	End of Q2 2024
Exploitation	Baniaka	G2-523	Baniaka Iron	548.5	548.5	Reminac	SE Gabon	100%	100%
Exploration	Baniaka Extended	G2-537	Baniaka ²	272.8	272.8	Reminac	SE Gabon	100%	100%
		G2-572	Baniaka West ³	59.7	59.7	Reminac	SE Gabon	100%	100%
	Bakoumba	G2-511	Bakoumba	1,029.0	1,029.0	Kimin Gabon S.A.	SE Gabon	100%	100%
	Bitam	G9-485	Ntem ⁴	1,155.8	1,155.8	Afrique Resources S.A.	NW Gabon	100%	100%
		G9-590	Bitam	1,463.0	1,463.0	Azingo Gabon S.A.	NW Gabon	100%	100%
Total Area (km ²)				4,528.8	4,528.8				

Notes:

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

² A request has been submitted to the Ministry of Mines to relinquish a section (27.5km²) of Baniaka after the granting of the Mining Permit.

³ During the Quarter, a request was submitted to the Ministry of Mines to relinquish the remainder of Baniaka West after the granting of the Mining Permit.

⁴ Ntem has an area of 1,155.58km² and was previously shown rounded to 1,156km².

⁵ SE Gabon means south-east Gabon, and NW Gabon means north-west Gabon.

This announcement has been authorised by the Board of Genmin.

For further information please contact:

Andy Haslam

Interim CEO
GENMIN Limited
 +61 8 9200 5812
ir@genmingroup.com

Marnie Yazmadjian

Executive Assistant to Interim CEO
GENMIN Limited
 +61 405 905 703
ir@genmingroup.com

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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 five granted exploration licences covering approximately 4,530km².

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 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. Commencement of commercial production is targeted for the second half 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.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



Figure 2: Forest trees seedlings at the Baniaka research nursery



Figure 3: His Excellency, President Oligui Nguema (right) plants the Mouabi tree at Baniaka, with the Honourable Gilles Nembe, Minister of Mines (centre)

(Moabi (*Baillonella toxisperma*), a “provider” is extremely important for its medicinal properties and fruit for food)



Figure 4: Mr Yvan Ndembet, Company Geologist (foreground) presents Baniaka's geological activities to His Excellency, President Oligui Nguema and the Honourable Gilles Nembe, Minister of Mines



Figure 5: Ms Sylviane Adèle Sima, Company Environmental Assistant (left) presents Baniaka's environmental activities to His Excellency, President Oligui Nguema, Gabon's First Lady, Madame Zita Oligui Nguema & the Honourable Mr Gilles Nembe, Minister of Mines



Figure 6: Mr Joe Ariti, non-executive director, and Mr Patrice Rimbault, Director – Government Relations, farewell His Excellency, President Oligui Nguema and Gabon’s First Lady, Madame Zita Oligui Nguema at the conclusion of the Official Visit to Baniaka



Figure 7: Anton Bouckley, the Australian High Commission in Nigeria's Economic Affairs and Consul representative (left) with the Honourable Mr Gilles Nembe, Minister of Mines, at a meeting facilitated and attended by Genmin in Libreville