GENMIN

Quarterly Activities Report.

30 April 2025

New CEO commences, Mining Convention signed, and binding MoU signed with Sinohydro for collaboration on the development & construction of Baniaka

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Highlights

- New CEO, Mr Andrew Taplin, commenced and completed his first trip to Baniaka
- Significant de-risking event with the Baniaka Mining Convention signed at a formal ceremony officiated by the President of the Republic of Gabon
- Binding Memorandum of Understanding signed with Sinohydro to collaborate on the development and construction of Baniaka, and includes Sinohydro assisting with the procurement of funding
- Independent, London based, Oval Advisory retained to access complementary capital and product markets to China, with a particular focus on India, the Middle East, and North Africa
- Gabon completed a peaceful and transparent Presidential election, with overwhelming public support for the election of incumbent Transitional President, Mr Brice Clotaire Oligui Nguema, as President with over 90% of the vote
- Gabon's Minister of Mines launched early works at Baniaka focused on the opening of a Company-owned and dedicated 60km haul road for future transport of iron ore
- A$3 million unsecured loan facility completed with major shareholder, Tembo Capital

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to present the Company's quarterly activities report for the period ended 31 March 2025 (**Quarter**).

Major milestones delivered during the Quarter included the commencement of Mr. Andrew Taplin as Chief Executive Officer (**CEO**) of the Company, and signing of the mining convention for Genmin's 100% owned Baniaka iron ore project (**Baniaka**) (Figure 1) with the State of Gabon (**State** or **Gabon**) (**Mining Convention**). Subsequent to the end of the Quarter, Genmin signed a binding Memorandum of Understanding (**MoU**) with Sinohydro Corporation Limited (**Sinohydro**) to collaborate on the development and construction of Baniaka.

Commenting on the Quarter, Genmin's CEO, Mr Andrew Taplin said: "I am excited to join Genmin at this pivotal time in the Company's trajectory and harness the momentum of the recently signed mining convention and binding memorandum of understanding with Sinohydro to deliver the next milestone, which is to secure project funding".

He continued: "Baniaka is a scalable, shovel-ready and fully permitted iron ore project. We have hydropower, rail and port infrastructure all in place and secured under long-term agreements, and our premium, greener iron ore products would be the envy of any existing producer".

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Baniaka

Genmin's principal focus is the development of Baniaka as an open pit mine utilising conventional iron ore processing methods, at an initial production rate of 5 million tonnes per annum (**Mtpa**), scalable over time to at least 10Mtpa.

Baniaka is fully permitted, and during the Quarter, Genmin signed a Mining Convention with Gabon for Baniaka, providing important protections and fiscal stabilisation for a capital investment of this nature.

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. The Company has in place, a 20-year, long-term commercial agreement for the supply of clean, renewable hydroelectricity with Gabon's State-owned power utility, Société de Patrimoine du Service Public de l'Eau Potable, de l'Énergie Électrique et de l'Assainissement (**SdP**) and a 15-year, integrated rail, and port agreement with the Owendo Mineral Port (together, **Long-Term Infrastructure Agreements**). The Long-Term Infrastructure Agreements were signed in February 2023 (refer to ASX announcements titled *'Genmin signs long-term power agreement for Baniaka'* dated 1 February 2023 and *'Long-term, 15-year integrated rail and port agreement signed' dated* 21 February 2023).

Genmin's proposed Fines, Lump and Pellet Feed iron ore products are trademarked Baniaka Green®, which identifies the greener attributes of products sourced from Baniaka. Baniaka Green® continues to be well positioned in the Chinese market to support the green steel transition.

To date, four non-binding MoUs have been signed by Genmin with Chinese counterparties and remain in effect for potential total offtake of 19Mt of Baniaka Green® Fines, Lump and Pellet Feed iron ore products over initial terms of two or three years as set out in Table 1. The MoU counterparties continue to express their commitment to Baniaka and have agreed to use all reasonable endeavours to enter binding offtake agreements with Genmin by the end of 2025.

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 requires a mining convention regulating the activities of exploitation to be signed between the State and the mining permit holder (**Permit Holder**). In Gabon, the Minister of Mines oversees the negotiation of a mining convention between the State and the Permit Holder, outlining their mutual obligations and commitments in areas including legal, fiscal, financial, economic, customs, social, environmental, and technical matters.

During the Quarter, Genmin's wholly owned Gabonese subsidiary, REMINAC SA (**REMINAC**), signed the Baniaka Mining Convention with Gabon. The Mining Convention provides the Company with important protections and fiscal stabilisation for its investment in building and operating a large-scale, iron ore mine.

Importantly, Baniaka has full environmental approval and a large-scale mining permit for 20 years, renewable for 10-year periods, as many times as may be necessary (refer to ASX announcements titled *'Environmental approval received, Mining Permit to follow'* dated 2 August 2023 and *'Baniaka Mining Permit Received'* dated 9 January 2024). The Mining Convention is an essential document required to secure project development capital ensuring the necessary protections and fiscal stability for an investment of this nature.

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Baniaka Early Works commencement

During the Quarter, the Company commenced early works (Figure 5) to support future mining operations at Baniaka (**Early Works**) (refer to ASX announcement titled *'Baniaka early works commenced, Oval Advisory retained'* dated 31 March 2025).

The low cost, strategic Early Works at Baniaka are focused on the:

- development of a 60km Company-owned haul road dedicated to transporting Genmin's future high-quality iron products and green steel feed to market;
- establishment of laterite quarries; and
- construction of the mine village.

Project-build financing

Locking in project-build financing is the next major milestone for Genmin to achieve. The recent signing of the Mining Convention has resulted in additional interest for the provision of project-build financing for Baniaka from a broader group of capital providers, many of which are already very familiar with the project.

Genmin is currently engaging with several potential financing partners, including known trading companies, leading Chinese construction company, Sinohydro, and a south-east Asian steel producer. To complement these efforts, Genmin has retained London-based, Oval Advisory to access other potential markets globally, with a focus on India, the Middle East and North Africa.

Discussions for project funding solutions are ongoing with the Company's potential Chinese offtake partners.

Genmin's aim is to rapidly secure project funding to support delivery of first commercial production at Baniaka by late 2026.

Project execution

Subsequent to the end of the Quarter, Genmin signed a binding MoU with Sinohydro, a major subsidiary and the international business unit of Power Construction Corporation of China (**PowerChina**), in relation to the development of Baniaka (refer to ASX announcement titled *'Baniaka construction collaboration and funding procurement'* dated 17 April 2025).

The purpose of the MoU is to establish a cooperative and collaborative relationship between Genmin and Sinohydro for the development of Baniaka, through the provision of an engineering, procurement and construction (**EPC**) proposal, and providing assistance to Genmin to procure funding from financing institutions, investors and iron ore purchasers.

Sinohydro has been operating in Gabon for more than 10 years, and is currently working on various government infrastructure projects (roads, potable water supply and distribution, etc), including the design and construction of the 35MW Kinguélé Aval hydropower plant located approximately 90km from Libreville. In 2011, Sinohydro completed the construction of the Grand Poubara Hydropower Station near Baniaka, where the Company has signed a 20-year supply agreement with SdP for clean, renewable energy.

This opportunity to work with Sinohydro allows Genmin to collaborate with a sizeable, competent construction company with local and regional experience to undertake the major critical path construction activities through an EPC framework.

During the Quarter, Genmin's CEO, Andrew Taplin undertook his first visit to Baniaka (Figure 3) to view the Early Works and assess critical path project development activities required to achieve first commercial production of iron ore in late 2026.

Environmental, social & governance (ESG)

In alignment with Genmin's corporate values and focus on ESG, REMINAC is required to uphold specific community and social responsibility (**CSR**) obligations to Gabon during the pre-production, production and post-production periods, as set out in the Baniaka Mining Convention (**CSR Obligations**).

A summary of REMINAC's CSR Obligations as detailed in the Baniaka Mining Convention, is listed below:

- priority employment and training of Gabonese nationals engaged at Baniaka;
- dedicated budget allocated at a minimum 1% of the gross payroll for the previous year, for the training of Gabonese nationals not employed at Baniaka;
- priority engagement of qualified local businesses and companies with at least 51% of the share capital held by Gabonese nationals;
- implementation of an environmental management framework to prevent and mitigate risks from mining operations to natural water systems, air quality, forest heritage, and local fauna;
- consultation with local communities to develop and implement a holistic CSR programme and local community development initiatives, as approved by formal committees, the pillars of which include:
    - access to drinking water, energy, health services and education;
    - sustainable income generating activities and autonomy for local communities;
    - infrastructure development projects to improve and modernise communities;
    - capacity building of human resources through training and employment; and
    - promotion of sports, culture and youth development; and
- inclusive development of local communities through socio-economic projects.

Gabon strengthens transparency in its extractive sector

The Extractive Industries Transparency Initiative (**EITI**) is an international standard promoting open and accountable management of natural resources. It requires companies and governments in resource-rich countries to disclose information on revenues, contracts, and beneficial ownership. This data is independently verified and published to foster transparency, combat corruption, and ensure that natural resource wealth benefits all citizens.

In 2021, Gabon rejoined the EITI and during the Quarter, the EITI board announced that Gabon had achieved a score of 73.5 points (moderate) in implementing the 2019 EITI Standard. The overall validation score reflects an average of the three key component scores on Stakeholder Engagement, Transparency, and Outcomes & Impact.

Gabon has strengthened transparency in the extractive sector, particularly through cost monitoring in the oil industry and increased disclosures on contracts and state-owned enterprises. Gabon has also aligned its EITI work plan with national priorities and developed activities to address issues prioritised for the country's EITI implementation.

Exploration

Genmin's wider asset portfolio in Gabon comprises exploration tenure at the Bitam project (**Bitam**) in the north-west of the country (Figure 1), which is prospective for iron, gold-copper, lithium and rare earths, and the Baniaka iron ore hub (**Baniaka Hub**) in the south-east (Figure 2).

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Bitam

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

Baniaka Hub

Genmin's Baniaka Hub near Franceville, is a strategic emerging iron ore centre comprised of two projects - Baniaka, and the Bakoumba iron ore project (G2-511, 1,029km^2) (**Bakoumba**) (Figure 2).

The 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 90km of potential resource upside.

During the Quarter, sighter magnetite test work continued at the ALS Iron Ore Technical Centre in Wangara, Western Australia, on ten magnetite drill core samples selected from the Bandjougoy prospect.

Previous sighter magnetite test work conducted on samples from the Bingamba (North and South) and Tsengué prospects returned concentrate iron grades between 69.8% and 71.7% (average 70.8%) with mass yields between 27.2% and 51.4% (average of 40.3%).[1]

Corporate

Tembo loan

During the Quarter, Genmin completed an arm's length, unsecured loan facility for A$3 million (**Loan Facility**) with the Company's major shareholder, Tembo Capital (**Tembo**) (refer to ASX announcement titled *'A$3 million unsecured loan facility'* dated 27 March 2025).

The first draw down under the Loan Facility of A$2.5 million was received by the Company during the Quarter.

The Loan Facility will be used to fund:

- general working capital whilst Genmin continues to progress project funding for Baniaka; and
- the Early Works at Baniaka.

The Loan Facility accrues interest at 10% per annum, which will be capitalised quarterly. The Loan Facility (including capitalised interest) is repayable on or before 31 December 2025 (or such later date agreed between the parties) or will become immediately repayable in full upon Genmin becoming entitled to draw down on any debt financing raised to fund the development of Baniaka.

New CEO commences & director resignation

Genmin's new CEO, Mr Andrew Taplin commenced on 17 March 2025 (refer to ASX announcement titled *'Commencement of CEO'* dated 17 March 2025). Amongst Mr. Taplin's priorities within the first 90 days of his tenure was to visit Baniaka, which he undertook during the Quarter.

Non-executive director, Mr Michael Arnett, resigned during the Quarter and, at this time, the Board is not proposing to appoint a replacement (refer to ASX Announcement titled '*Board Change*' dated 31 January 2025).

[1] Refer to the Company's Prospectus dated 9 February 2021 (section 2.4.2.3, Table 3 and JORC Table 1 – Exploration Results and Exploration Targets) and lodged with ASX on 9 March 2021 for further particulars.

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Investor relations

Annual general meeting

Genmin will hold its 2024 annual general meeting (**AGM**) online at 10:00am (AWST) on Thursday, 29 May 2025 via Zoom teleconference. An item of business at the AGM will be the re-election and appointment of directors. In accordance with rule 8.1 of the Company's constitution, the closing date for the receipt of nominations from persons wishing to be considered for election as a director was Monday, 24 March 2025, and no outside director nominations were received.

Government relations

Presidential election result

Following adoption of a new electoral code in January 2025, Gabon's Transitional Government announced the country would vote in the first Presidential election to be held since the peaceful regime change in 2023 (**Presidential Election**). The Presidential Election was brought forward to April 2025, some four months earlier than the date originally targeted in August 2025.

Subsequent to the Quarter, on Saturday, 12 April 2025, Gabon voted overwhelming to elect the incumbent Transitional President, Mr Brice Clotaire Oligui Nguema (**Mr Oligui Nguema**), as President in a contest against seven other presidential candidates (refer to ASX announcement titled *'Gabon completes peaceful Presidential Election'* dated 15 April 2025). The Presidential Election was peaceful, overseen by international observers with more than 70% of voter turnout. Mr Oligui Nguema received over 90% of the votes cast, eliminating the requirement for a run-off ballot.

On 25 April 2025, Gabon's Constitutional Court approved the result of the Presidential Election. It is anticipated that the inauguration of Mr Oligui Nguema as President (**President Oligui Nguema**) will take place in Libreville on 3 May 2025. General elections for the Parliament, regional and local government administrations are expected to be held before August 2025.

Official signing ceremony for the Baniaka Mining Convention

During the Quarter, President Oligui Nguema personally officiated a formal signing ceremony for the Baniaka Mining Convention at the Presidential Palace in Libreville. At the ceremony, Genmin director, Mr Salvatore Amico signed the Mining Convention with both Gabon's Minister of Mines and Minister of Economy (Figure 4).

Genmin extends its thanks to the Minister of Mines for his oversight and commitment to the process of finalising the Mining Convention, which encompassed almost 12 months of negotiations between multiple government ministries and stakeholders, and the Company.

Minister of Mines visit to Baniaka

During the Quarter, the Minister of Mines visited Baniaka (Figure 5) accompanied by the Special Advisor to President Oligui Nguema in charge of infrastructure, Mr Juste Louangou Bouyomeka, to formally launch the Early Works (refer to ASX announcement titled *'Baniaka early works commenced, Oval Advisory retained'* dated 31 March 2025).

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Changes in capital structure

The Company's capital structure effective 31 March 2025 is summarised in Table 2.

Table 2: Capital structure as of 31 March 2025

Securities on issue	ASX Security Code	Number
Fully paid ordinary shares	GEN	887,286,102
Unlisted Options @ AU$0.075 exp 30/04/25	GENAS	210,000,000
Unlisted Options @ AU$0.442 exp 07/03/26	GENAN	5,000,000
Unlisted Options @ AU$0.20 exp 31/03/26	GENAQ	116,447,814
Unlisted Performance Rights	GENAE	1,100,000

On 18 February 2025, 1,200,000 Performance Rights (ASX: GENAE) lapsed because the vesting conditions had not been, or had become incapable of being, satisfied.

On 24 March 2025, pursuant to the expiration of a fixed term employment agreement for a Gabon based senior expatriate manager, 1,000,000 fully paid ordinary shares were issued.

On 31 March 2025, Genmin had 1,004 shareholders and 75.6% 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 are included in the Appendix 5B for the Quarter.

Table 3: Related party transactions

Related Party	Description	Amount US$
Directors	Fees	57,429
	Salary	-
	Superannuation	-
	Extra Exertion Fees[1]	51,743
Total		**109,172**

[1] The Company's non-executive directors performed additional tasks during the Quarter, including:

- finalisation and signing of the Baniaka Mining Convention; and
- execution of other executive tasks prior to the commencement of CEO, Andrew Taplin on 17 March 2025.

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Expenditure incurred on exploration activities and mining production and development activities

During the Quarter, the Company made payments of US$0.5 million for exploration and evaluation (Q4 2024: US$0.8 million), US$0.1 million for pre-development and site-based activities at Baniaka (Q4 2024: US$0.4 million), and US$0.9 million for corporate related costs (Q4 2024: US$1.7 million).

Licence schedule

The Company's interests in exploitation and exploration licences are summarised in Table 4.

Table 4: Genmin's licences in Gabon as at 31 March 2025

						Genmin Interest	
Type	**Project**	**Licence**	**Name**	**Registered holder[1]**	**Location[2]**	**Start of Quarter**	**End of Quarter**
Exploitation	Baniaka	G2-523	Baniaka Iron	Reminac	SE Gabon	100%	100%
Exploration	Baniaka Extended	G2-537	Baniaka	Reminac	SE Gabon	100%	100%
	Bakoumba	G2-511	Bakoumba	Kimin Gabon S.A.	SE Gabon	100%	100%
	Bitam	G9-485	Ntem	Afrique Resources S.A.	NW Gabon	100%	100%
		G9-590	Bitam	Azingo Gabon S.A.	NW Gabon	100%	100%

Notes:
[1] All registered holders are 100% owned subsidiaries of Genmin.
[2] "SE Gabon" means south-east Gabon and "NW Gabon" means north-west Gabon.

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 four granted exploration licences covering approximately 4,469 km^2.

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), has been issued a large-scale, 20-year mining permit, and has signed a Mining Convention with the State of Gabon. 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 late 2026 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.

The Exploration Results for the Baniaka Hub were presented in an announcement released on 9 March 2021 "Prospectus" 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.

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

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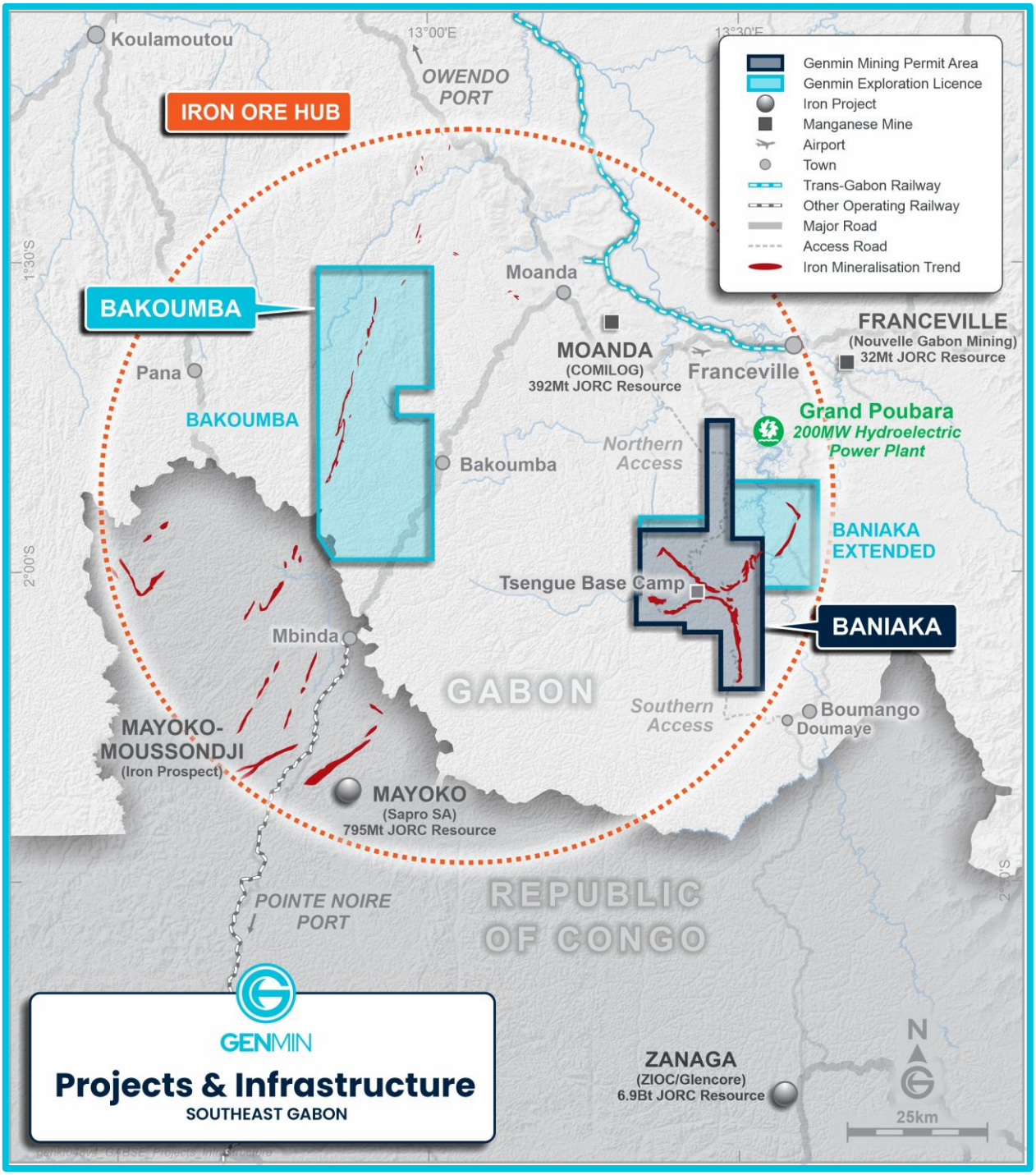

Figure 2: Location map of the Baniaka Hub in south-east Gabon

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Figure 3: CEO, Mr Andrew Taplin (centre) with Company personnel at Baniaka

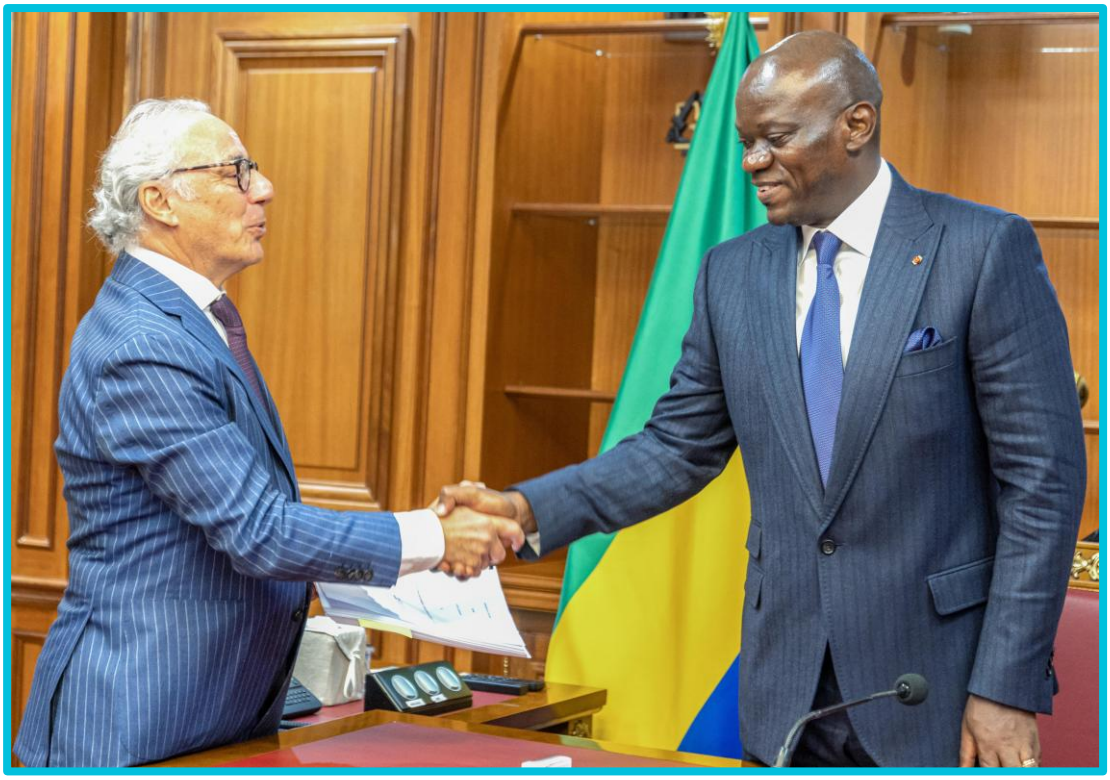

Figure 4: His Excellence, Brice Clotaire Oligui Nguema (right), President of the Republic of Gabon & Mr Pietro Amico (left), Director of Genmin, at the signing ceremony for the Baniaka Mining Convention in Libreville on 20 March 2025

Figure 5: Gabon's Minister of Mines, The Honourable Gilles Nembe, officially launches the Early Works at Baniaka

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