

27 March 2025

A\$3 million unsecured loan facility signed & first draw down of A\$2.5 million received

Highlights

- A\$3 million, unsecured, arm's length loan facility completed with major shareholder Tembo Capital
- First draw down of A\$2.5 million received
- Funds to be applied to general working capital and early works at Baniaka
- Baniaka is fully permitted and Genmin recently signed a Mining Convention with the State of Gabon, providing important protections and fiscal stabilisation for a capital investment of this nature
- Project funding efforts are well advanced with multiple parties in addition to Chinese offtake partners to support delivery of first commercial production at Baniaka by late 2026

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) advises it has executed an arm's length A\$3 million loan facility (**Loan Facility**) with its largest shareholder Tembo Capital (**Tembo Capital**).

The first draw down under the Loan Facility of A\$2.5 million has been received by the Company.

The Loan Facility will be used to fund:

- general working capital whilst the Company continues to progress project funding for its 100% owned Baniaka iron ore project (**Baniaka**), located in the Republic of Gabon, west Central Africa (Figure 1); and
- early works at Baniaka.

The Mining Convention for Baniaka was recently signed by the Minister of Mines and the Minister of Economy and sets out the parties' respective obligations and commitments in areas including legal, fiscal, financial, economic, customs, social, environmental, and technical matters, and is also an essential document required to secure project development capital.

Chief Executive Officer, Mr Andrew Taplin commented: "We are delighted with Tembo Capital's continued support through the provision of A\$3 million in funding, which enables us to continue the well-advanced process to secure project funding for, and commence early works at, Baniaka. Our sole focus is to rapidly secure project funding to support first commercial production at Baniaka in late 2026".

The Loan Facility is unsecured and was negotiated on an arms' length basis. The loan accrues interest at 10% per annum and is repayable on or before 31 December 2025 (or such later date agreed between the parties) or is immediately repayable in full upon Genmin becoming entitled to draw down on any debt financing raised to fund the development of Baniaka.

Genmin may enter into a further agreement in the future to repay the Loan Facility via the issue of new equity, subject to receipt of all regulatory approvals.

Key terms

The key terms of the Loan Facility are summarised below:

- **Loan facility limit:** A\$3,000,000, of which A\$3,000,000 is available to be drawn down at any time during the availability period from the date of the loan facility agreement to 30 May 2025.
- **Purpose:** Proceeds from the loan facility will be used for general corporate purposes, including in relation to early works at Baniaka.
- **Interest:** Interest on each loan drawn under the loan facility will accrue at 10% per annum and will be capitalised quarterly to the extent not paid in cash on or prior to the end of each calendar quarter. Interest on overdue amounts will accrue at 12% per annum and may be capitalised monthly.
- **Repayment or prepayment:** The loan facility including capitalised interest must be repaid in cash on or before 31 December 2025 (or such later date agreed between the parties). Genmin will be required to immediately repay the loan facility in full upon becoming entitled to draw down on any debt financing raised to fund the development of Baniaka.
- **Security:** The loan facility is unsecured.

This announcement has been approved 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 km².

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 Gabon Government. 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.



Location map of Genmin’s projects in Gabon