

31 March 2025

## **Baniaka early works commenced, Oval Advisory retained to assist in securing project funding**

### **Highlights**

- Gabon's Minister of Mines, The Honourable Gilles Nembe visited Baniaka to formally launch the commencement of early works to support future mining operations
- Local Gabonese contractors engaged and working on the 60km dedicated haul road that will link the future iron ore mine at Baniaka to existing operational rail infrastructure at Franceville
- Independent, London based, Oval Advisory retained to access complementary capital and product markets, with a particular focus on funding from the Indian, Middle East, and Northern African markets, complementing Asian and European sources for the funding of Baniaka

Emerging African iron ore producer, Genmin Limited (**Genmin** or the **Company**) (ASX: GEN) is pleased to announce the Company has commenced early works to support future mining operations (**Early Works**) at its 100% owned Baniaka iron ore project (**Baniaka**) in Gabon, west Central Africa (Figure 1).

With long-term, low-cost hydropower secured, and rail and port agreements in place, receipt of all environmental approvals, granting of a large-scale 20-year mining licence, and following the recent signing of the Mining Convention, Genmin has commenced Early Works at Baniaka.

Gabon's Minister of Mines, The Honourable Gilles Nembe recently visited Baniaka accompanied by the Special Advisor to His Excellence, Brice Clotaire Oligui Nguema, the President of the Transition and Head of State of the Republic of Gabon, in charge of infrastructure, Mr Juste Louangou Bouyomeka (Figure 2), to formally launch the Early Works.

The low cost, strategic Early Works are focused on the opening of a 60km Company-owned haul road dedicated to transporting Genmin's future Lump, Fines and Pellet Feed iron ore products (**Baniaka Green**<sup>®</sup>) from Baniaka to a new load out rail terminal located near Franceville, bringing to market high-quality green steel feed stock.

The Company's funding solution for Baniaka has prioritised Chinese end users, and Genmin is actively engaged with several of its potential Chinese offtake partners. Multiple other parties including a trading company, a construction company, a mining company and a non-Chinese end-user have also entered discussions with the Company as potential funding partners. To access complementary capital and product markets globally, with a particular focus on India, the Middle East and North Africa (**Complementary Markets**), Genmin has retained, London based Oval Advisory (**Oval**), an independent advisor not aligned to any institution or funding solution, with deep reach into the Complementary Markets.

Genmin's Chief Executive Officer, Mr Andrew Taplin commented: "Coinciding with the signing of the Mining Convention, the commencement of early works on our haul road is another significant milestone in Baniaka's development timeline. We have engaged Gabonese contractors to undertake this important project work. We

thank Minister Nembe and Gabon’s mining administration for their ongoing support and commitment to the development of Baniaka”.

He continued: “Our focus now is to finalise project funding. The strategic retention of Oval, to assist with accessing other potential markets globally, including India, the Middle East and North Africa, is complementary to our existing project funding efforts, which are well advanced with multiple parties. Our aim is to rapidly secure project funding in order to support delivery of first commercial production at Baniaka by late 2026”.

Genmin proposes to develop Baniaka as an open pit mine utilising conventional iron ore processing methods at an initial rate of 5 million tonnes per annum (**Mtpa**), scalable over time to at least 10Mtpa. Once developed, Genmin’s Baniaka Green® products will initially be delivered via the 60km dedicated haul road to a Company-owned rail terminal connected to the existing Trans-Gabon Rail infrastructure and shipped to export markets from the Owendo Mineral Port.

Commencement of commercial iron ore production at Baniaka is targeted for late 2026.

This announcement has been approved by the Board of Genmin.

For further information please contact:

**Andrew Taplin**

Chief Executive Officer

**GENMIN Limited**

+61 8 9200 5812  
ir@genmingroup.com

**Marnie Yazmadjian**

Executive Assistant to the  
CEO & Board

**GENMIN Limited**

+61 405 905 703  
ir@genmingroup.com

**Follow GEN**



Digbee ESG

**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<sup>2</sup>.

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.

## About Oval Advisory

Oval is an independent group based in London, delivering strategic, technical and financing advisory services to producers and consumers of raw materials. Oval’s founders have long-standing access to industry and funding, the latter incorporating traditional banking relationships and alternative providers of capital, as well as a deep knowledge of, and transactional track record in, key mining jurisdictions, including the perceived more challenging emerging markets. The Oval team has broad and in-depth experience across all aspects of the raw materials industry and mining from pre-production to finished product, financing across the capital spectrum, and the structuring process. Oval is well-equipped to assist OEMs, miners and other industry participants in formulating and delivering comprehensive bespoke solutions.

## 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](http://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.



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



**Figure 2: Minister of Mines, The Honourable Gilles Nembe (left) with Genmin’s Director of Government Relations, Mr Thierry Makando (right) at Baniaka, to formally launch the Early Works.**

For personal use only