

9 May 2025

Non-executive Chair provides A\$2.0 million in funding

Highlights

- A\$2.0 million, unsecured, arm's length loan completed with an entity related to Genmin non-executive Chair, Greg Lilleyman
- Loan funds can be drawn immediately by Genmin
- Funds to be applied to general working capital
- Genmin may enter into a further agreement to repay the loan as equity subject to necessary regulatory and shareholder approvals

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to announce that it has executed an arm's length A\$2.0 million loan (**Loan**) with Injiview Pty Ltd, an entity related to the Company's non-executive Board Chair, Mr. Greg Lilleyman.

The Loan can be drawn down by Genmin immediately and 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).

Genmin's Chief Executive Officer, Mr Andrew Taplin, commented: "The loan of significant funds from our Chair, Greg Lilleyman, is a clear vote of his confidence in both Genmin and Baniaka, and also the recent democratic process completed by Gabon".

The Loan is unsecured and was negotiated on an arm's length basis. The Loan accrues interest at 12% per annum and is repayable on or before 30 June 2026 (or such later date agreed by the parties).

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

Key terms

The key terms of the Loan are summarised below:

- **Loan amount:** A\$2.0 million.
- **Interest:** Interest on the Loan will accrue at 12% 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 2% per annum and may be capitalised monthly.
- **Repayment or prepayment:** The Loan (including capitalised interest) must be repaid in cash on or before 30 June 2026 (or such later date agreed between the parties). The parties may agree in the future to repay the Loan via the issue of new equity, subject to receipt of any required regulatory and shareholder approvals.
- **Security:** The Loan 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.



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