

1 December 2025

## **LOI Signed for Baniaka Project Financing & Co-Development**

### **Highlights**

- Sino-Hunan International Engineering and Development Co., Ltd provides a Letter of Intent expressing a formal intention to become a cornerstone project participant and offtake partner for Genmin's Baniaka Iron Ore Project in Gabon.
- Proposed financing for 60% of the project funding requirements with a co-commitment that Genmin will provide the balance of 40%.
- SHICO reserves an option to enter into a 5 year iron ore purchase contract, subject to both parties agreeing and subject to suitable iron ore pricing terms.
- Agreement to explore a mix of funding structure options, including potential project equity investment.
- Collaboration to integrate Chinese engineering, fabrication, and supply chain expertise to support rapid and cost-effective development.
- Partnership to include Central South University, leveraging its technical expertise and existing involvement in Baniaka studies.
- Intention to study and partner with Genmin on the expansion of the operation above 5Mtpa.
- Immediate intention of both parties is to convert the Letter of Intent to a binding Memorandum of Understanding.

Emerging African Iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to announce that it has received a Letter of Intent (**LOI**) from Sino-Hunan International Engineering and Development Co., Ltd (**SHICO**) outlining SHICO's intention to become a cornerstone project participant and offtake partner in the development of the Company's flagship Baniaka Iron Ore Project (**Baniaka**) located in Gabon, Central Africa. The LOI follows productive discussions and recent meetings between Genmin's Chief Executive Officer, Mr Andrew Taplin, and SHICO representatives.

Under the terms of the LOI, SHICO proposes to work with Genmin to:

- Provide or procure approximately 60% of the project funding requirements, with Genmin responsible for sourcing the remaining 40% to complete the proposed stage 1 development to produce 5Mtpa. The total capital estimate from Genmin's Prefeasibility Study (**PFS**) published in November 2022 is approximately US\$200m. The parties have agreed to explore the funding structure options including an equity investment.
- Integrate Chinese Hunan Province engineering, fabrication, and equipment supply chain capabilities to support the project's cost-effective delivery.
- Develop a 10-year strategic collaboration plan to deliver a comprehensive solution to support the successful development (and subsequent expansion) of Baniaka.

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SHICO has expressed its intent to work closely with Central South University (**CSU**), which has been actively involved in evaluating the Baniaka ore body through Genmin's Gabonese subsidiary, Reminac SA. This collaboration is expected to strengthen the parties technical understanding of the project, together with facilitating the future expansion planning to increase production capacity beyond 5Mpta. The parties have agreed to progress towards a binding Memorandum of Understanding (**MoU**), which will formalise project funding and financing structures, EPC frameworks and Chinese procurement arrangements. SHICO reserves the right to secure in the future, a 5yr iron ore purchase agreement, subject to both parties agreeing and subject to suitable iron ore pricing terms. As is typical of transactions of this nature, any project financing provided under a binding MoU will be subject to SHICO being satisfied with their further due diligence enquiries.

The SHICO LOI will complement the previously executed binding MoU with SinoHydro and announced on 17 April 2025. SHICO recognises SinoHydro's experience working in Gabon and will leverage its Gabon based presence and experience in planning and delivering project execution.

Commenting on the LOI, Genmin CEO Mr Andrew Taplin said: "We are delighted to welcome SHICO's intention to become a strategic partner in the co-development of Baniaka. This proposed long term partnership combines access to capital, Chinese engineering expertise, and potential long-term offtake placement – all critical elements to unlocking Baniaka's full potential and inherent value. We look forward to advancing negotiations towards a binding agreement that will underpin the next phase of Baniaka's development."

Importantly, the Company continues to engage with a number of other interested parties, as part of the process of securing the total project financing required to bring Baniaka into production. Announcements will be made in this regard as and when appropriate.

#### About SHICO:

SHICO, formerly known as the Overseas Engineering Company of Hunan Construction Engineering Group Co., Ltd. is the main enterprise responsible for international project contracting and international trade under Hunan Construction Investment Group (HCIG). SHICO is a Hunan Province based provincial State-Owned Enterprise.

SHICO's role is to lead international investments and actively co-ordinate Hunan Province based industry partners to execute work offshore with a current mandate from Chinese central government to focus on African investment. SHICO has extended its business footprint to over 30 countries and regions worldwide, engaging in projects located in Asia, Africa, Oceania and the Americas, among others. It has completed over 200 international contracting projects over the past years. Its international engineering sector engages in project contracting in housing construction, road and bridge, municipal works, electric power, port and waterway and new energy sectors. SHICO's international trade sector engages in the import and export of building materials, electromechanical products and bulk commodities. SHICO has been selected as one of the ENR Top 250 Global contractors five times and has been awarded an AAA credit rating for China's foreign contract enterprises many times. SHICO has been rated as an "Advanced Enterprise in Social Responsibility" by the China International Contractor Associations. Many of its projects have won the highest honorary awards issued by the host country's government, the "Luban Award for Overseas Projects" and the "Hunan Province Construction Project Lotus Awards", among others.

The Board of Genmin has approved the announcement.

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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<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.

## 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](http://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**