

General Market Update Following Meetings with the Minister of Mines and Strong Interest from International Investors to Provide Project Finance

Highlights:

- Positive meetings held between Genmin Directors and His Excellency, the Minister of Mines, Mr Sosthène Nguema Nguema
- Several parties have shown strong interest in providing all, or part, of the required US\$200m in project finance
- **Site visits** have recently been conducted by **several parties** as part of their due diligence process in considering an investment
- The Company has received the following proposals:
 - an **unsolicited, non-binding offer from a Middle East consortium** to provide the Company with the **US\$200m** capital required to develop Baniaka through the establishment of a new Joint Venture;
 - an unsolicited **Expression of Interest** from a Chinese listed (Shanghai Stock Exchange) entity whereby they seek to **acquire a minimum 51% project interest** (direct and/or indirect), provide support with securing construction financing and technical development expertise in building Baniaka;
 - a draft Term Sheet from a global commodities trader for a **prepayment facility** against offtake for **up to US\$50m**; and
 - a non-binding offer for **US\$10m in pre-construction/bridge finance** from a specialist mining investment fund.

Emerging African iron ore producer, **Genmin Limited** (Genmin or Company) (**ASX: GEN**) is pleased to advise that it has received strong interest from several parties considering providing all or part of the US\$200m capital required to develop the Company's Baniaka iron ore project (**Baniaka**).

Executive Chair **Mr Greg Lilleyman**, Chief Executive Officer **Mr Andrew Taplin** and Non-Executive Director Mr **John Hodder** recently hosted some of those interested parties on site visits to Baniaka in Gabon, as part of their due diligence process.

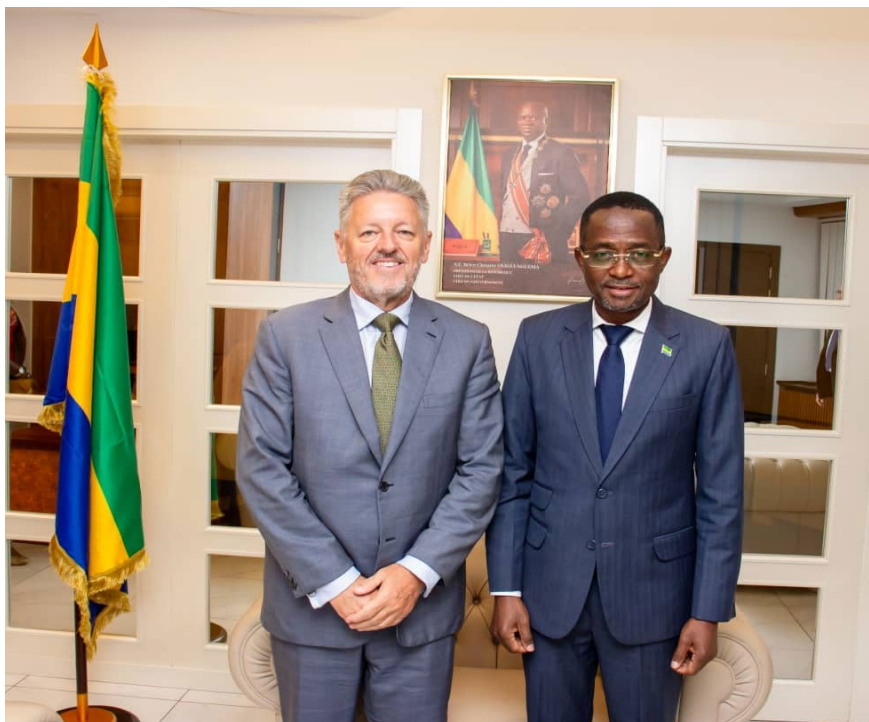
The interest that has been demonstrated and presented in various forms include offers to fund 100% of the required construction capital, strategic equity investment (direct and indirect) and EPCM capability, prepayment for off-take and pre-construction bridge finance facilities. It should be noted that all offers received to date are non-binding, subject to on-going negotiations and discussions, including standard know your client (KYC) and due diligence investigations for transactions of this nature. These latest offers are in addition to the existing Letter of

Intent from SHICO (see ASX announcement dated 1 December 2025) to fund up to 60% of the project capital. SHICO remain in active discussions with the Company.

*Executive Chair, **Greg Lilleyman** said "It has been pleasing to receive genuine interest from a number of strategic international investors, financiers and global commodities traders to fund and/or partner with Genmin to develop Baniaka, our flagship project. At this stage, we remain confident that we will be able to negotiate and finalise terms with one or more parties, which will allow the Board to make a final investment decision."*

In consultation with the Company's advisors, Azure Capital, Vermilion Partners, and Oval Advisory, Genmin will continue negotiations and discussions with each of the parties referred to above, with a view to concluding negotiations as quickly as possible.

Meetings were held in Gabon this week with His Excellency the Minister of Mines, Mr Sosthène Nguema Nguema. Updates were provided to the Government on progress to finance the Baniaka Project and some potential investors were introduced to the Government. The Government of Gabon have shown their overwhelming support for the development of Baniaka and to ensure that cost effective access to State owned infrastructure for the Phase 1 (5Mt pa) development is forthcoming. The Government indicated that Baniaka remains its number one priority project for development and are working closely with the Company to achieve this outcome.



GENMIN Executive Chair Greg Lilleyman with His Excellency the Minister of Mines, Mr Sosthène Nguema Nguema

This announcement has been approved by the Board of Genmin.

ENDS

For further information please contact:

Greg Lilleyman

Executive Chair
GENMIN Limited

+61 8 9389 2111
ir@genmingroup.com

Andrew Taplin

Chief Executive Officer
GENMIN Limited

+61 8 9389 2111
ir@genmingroup.com

Follow GEN



Digbee ESG™

For personal use only

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. A final investment decision is expected to be made on or around mid 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 titled “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 and that all material assumptions and technical parameters underpinning the estimated Production Targets in the original market announcement continue to apply and have not materially changed.



Location map of Genmin’s projects in Gabon