



**GENMIN**

ASX Announcement

27 July 2022

# US\$10 million cash royalty payment received from Anglo American

## Highlights

- Genmin announced on 7 July 2022 it had entered into a royalty agreement with Anglo American, under which Anglo American is to receive up to a 1% sales revenue royalty in consideration for an immediate cash payment of US\$10 million.
- Genmin has received the US\$10 million cash payment from Anglo American.
- Anglo American is a leading, global mining company with a portfolio of competitive, world class operations.

African iron ore explorer and developer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to announce the receipt of US\$10 million in cash from Anglo American Marketing Limited, a wholly owned subsidiary of global mining major Anglo American plc (LSE: AAL; JSE: AGL) (**Anglo American**).

On 7 July 2022, Genmin announced (**ASX Announcement**) that, through its wholly owned subsidiary Gabon Iron Ore Limited (**GIOL**), it had entered into a royalty agreement (**Agreement**) with Anglo American Marketing Limited in relation to its 100% owned Baniaka iron ore project (**Baniaka**) located in Gabon, west Central Africa (Figure 1).

Under the Agreement, Anglo American agreed to pay US\$10 million (**Cash Consideration**) to GIOL in consideration for the grant of a royalty on sales revenue (determined by reference to the Platts Iron Ore Index) received from the sale of the first 75 million tonnes of iron ore products produced and sold from Baniaka.

The Cash Consideration has now been received by GIOL.

Anglo American is a leading, global mining company with a portfolio of competitive, world class operations and a broad range of future development options. For more information about Anglo American refer to [www.angloamerican.com](http://www.angloamerican.com).

Further details in respect of the Agreement are set out in the ASX Announcement.

This announcement has been authorised by the Board of Directors of Genmin.

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## About GENMIN

**Genmin Limited (ASX: GEN)**, is an ASX-listed African iron ore exploration and development company with a pipeline of projects in the Republic of Gabon, central West Africa. The Company has a 100% interest in three (3) projects comprising six (6) exploration licences covering approximately 5,270km<sup>2</sup>.

Genmin's Baniaka and Bakoumba projects are located in south-east Gabon near the provincial city of Franceville, where the Company has an extensive footprint and controls all acreage prospective for iron ore. The Baniaka and Bakoumba projects represent a potential iron ore hub with 2,445km<sup>2</sup> of landholding and 121km of iron mineralised strike with only 13% drill tested with diamond drilling.

Genmin's flagship project, Baniaka, is at feasibility stage with defined JORC Code (2012 Edition) compliant Mineral Resources and is favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure.



Figure 1: Location map of Genmin's iron ore projects in Gabon, central West Africa