

26 October 2023

## **Genmin signs offtake MoU with Baowu for Baniaka Green<sup>®</sup> iron ore products**

### **Highlights**

- Genmin has signed a non-binding Memorandum of Understanding with a subsidiary company of Baowu Resources Co. Ltd to sell and deliver 2.1 million tonnes per annum of Baniaka Green<sup>®</sup> iron ore products for a term of two years
- Baowu is the world's largest steelmaker, which has made strategic partnerships with global mining houses such as BHP and Rio Tinto in its push towards green, premium, and intelligent manufacturing
- Four Memoranda of Understanding have now been signed by Genmin for potential total offtake of 16.9 million tonnes of Baniaka Green<sup>®</sup> iron ore products

Emerging African iron ore producer, Genmin Limited (**Genmin** or the **Company**) (ASX: GEN) is pleased to announce that it has signed in Shanghai, China a non-binding Memorandum of Understanding (**MoU**) with Baosteel Resources Holding (Shanghai) Co. Ltd, a subsidiary company of the largest steel producer in the world, Baowu Resources Co. Ltd (**Baowu**).

The MoU relates to a potential offtake by Baowu for Baniaka Green<sup>®</sup> iron ore products from the Company's 100% owned Baniaka iron ore project (**Baniaka**) (Figure 1) over a period of two years, which will assist Baowu in its push towards green, premium, and intelligent manufacturing.

Baowu, as the world's largest steel manufacturer, plays a pivotal role in driving the decarbonisation of the steel manufacturing industry. Baowu shares Genmin's genuine commitment to implementing eco-friendly, energy efficient and cleaner production technologies.

Managing Director and CEO, Joe Ariti commented: "We are delighted and honoured to have established a relationship with Baowu, a group of substantial leadership, reputation and influence in our industry."

He added: "The signing of this significant MoU confirms that the market potential for Genmin's high quality, Baniaka Green<sup>®</sup> iron ore products to contribute to the decarbonisation of our industry has been recognised".

At the date of this announcement, Genmin has signed non-binding MoUs with international trading house, Minmetals, as well as three of the top 15 global steel manufacturers, Jianlong, Hunan Valin and Baowu (Table 1). The potential offtake quantity is now approximately 16.9 million tonnes of Baniaka Green<sup>®</sup> iron ore products for terms of either two or three years.

**Table 1: Non-binding offtake MoU's with Chinese counterparties**

Partner	Term	Mtpa	Total (Mt)
Baowu Resources Co. Ltd	2 years	2.1	4.2
Jianlong Group	2 years	2.0	4.0
China Minmetals Corporation	3 years	2.0	6.0
Hunan Iron & Steel	2 years	2.4	4.8

The key terms of the MoU with Baowu are set out below:

- The MoU is non-binding and Baowu and Genmin will use all reasonable endeavours to enter into a legally binding offtake agreement by 31 December 2024 under which the Company will sell and deliver, and Baowu will buy and take delivery of, 1.2 million tonne per annum (**Mtpa**) of Fines, 0.5Mtpa of Lump, and 0.4Mtpa of Pellet Feed products from Baniaka for a term of two years;
- Pricing of iron ore product will be determined by reference to the Platts Iron Ore Index, or another agreed price index; and
- Any legally binding agreement will be subject to standard conditions precedent for an offtake agreement of this nature, including receipt of all required approvals from government authorities and the commencement of commercial production at Baniaka.

This announcement has been authorised by the Board of Genmin.

For further information please contact:

### Joe Ariti

Managing Director & CEO  
**GENMIN Limited**

+61 8 9200 5812  
 ir@genmingroup.com

### Marnie Yazmadjian

Executive Assistant to MD & CEO  
**GENMIN Limited**

+61 405 905 703  
 ir@genmingroup.com

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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 six granted exploration licences covering approximately 5,064km<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. The Company has an extensive footprint and controls acreage prospective for iron ore with 2,445km<sup>2</sup> of regional landholding that hosts 121km of interpreted iron mineralised strike.

Genmin has additional exploration tenure prospective for polymetallic enrichment at its Bitam project in the north-west of Gabon located near the Woleu-Ntem provincial capital of Oyem.



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