

24 March 2025

## **Baniaka Mining Convention signed**

### **Highlights**

- Genmin has signed the Mining Convention for Baniaka with the Gabon Government, an essential document required to secure project development capital.
- Signing occurred at the Presidential Palace in Libreville, at a ceremony personally officiated by Gabon's Transitional President, His Excellence, Brice Clotaire Oligui Nguema
- Genmin expresses its thanks to the Minister of Mines, The Honourable Gilles Nembe, and the mining administration for their leadership and coordination of other State stakeholders during the negotiation of the Mining Convention

Emerging African iron ore producer, Genmin Limited (**Genmin** or the **Company**) (ASX: GEN) is pleased to announce that, through its wholly owned Gabonese subsidiary REMINAC SA, it has signed a mining convention with the Gabon Government (**Mining Convention**) for its 100% owned Baniaka iron ore project (**Baniaka**) (Figure 1).

Following almost 12 months of negotiations with the Gabon Government (Figure 2), a formal signing ceremony for Baniaka's Mining Convention was held at the Presidential Palace in Libreville on 20 March 2025, which was personally officiated by His Excellence, Brice Clotaire Oligui Nguema, the President of the Transition and Head of State of the Republic of Gabon (Figures 3 & 4). The Mining Convention was formally signed by both Gabon's Minister of Mines, The Honourable Gilles Nembe, and the Minister of Economy, The Honourable Mark-Alexandre Doumba.

In Gabon, the Minister of Mines oversees the negotiation of a mining convention between the Gabon Government and the mining permit holder, which sets out the parties' respective obligations and commitments in areas including legal, fiscal, financial, economic, customs, social, environmental, and technical matters. A summary of the key terms of the Baniaka Mining Convention is set out in Appendix 1.

Board Chair, Mr Greg Lilleyman, commented: "The signing of the Mining Convention is a significant milestone and a catalyst for Genmin, providing important protections and fiscal stabilisation for an investment of this nature. It follows extensive good faith negotiations between the Company and the Gabon Government. The signed Mining Convention is also an essential document required to secure project development capital. We thank the Minister of Mines, The Honourable Gilles Nembe, for his oversight and coordination of this process, which included bringing together other government ministries and stakeholders to participate in the negotiation of the Mining Convention."

Once developed, Baniaka will involve conventional open pit mining and iron ore processing methods to produce Lump, Fines and Pellet Feed products, which will initially be delivered via a 60km dedicated haul road to a Company owned rail terminal connected to the existing Trans-Gabon Railway infrastructure and shipped to export markets from the Owendo Mineral Port.

Commencement of commercial iron ore production at Baniaka is targeted for late 2026.

This announcement has been approved by the Board of Genmin.

For further information please contact:

**Andrew Taplin**

Chief Executive Officer

**GENMIN Limited**

+61 8 9200 5812

ir@genmingroup.com

**Marnie Yazmadjian**

Executive Assistant to the  
CEO & Board

**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 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.



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



**Figure 2: The joint negotiating team for the Baniaka Mining Convention at the end of the final working session in Libreville, comprised of representatives from Genmin, its legal advisors, and Gabon’s Ministry of Mines and Ministry of Economy.**



**Figure 3: His Excellence, Brice Clotaire Oligui Nguema (right), the President of the Transition and Head of State of the Republic of Gabon and Mr Pietro Amico (left), Director of Genmin at the signing ceremony for the Baniaka Mining Convention in Libreville**



**Figure 4: His Excellence, Brice Clotaire Oligui Nguema (centre), the President of the Transition and Head of State of the Republic of Gabon, Mr Pietro Amico (left), Director of Genmin and The Honourable Gilles Nembe (right), the Minister of Mines at the signing ceremony for the Baniaka Mining Convention in Libreville**

## Appendix 1: Baniaka Mining Convention – Key Terms

TOPIC	DESCRIPTION OF KEY TERMS
<b>Permit area</b>	548.5km <sup>2</sup>
<b>Duration</b>	20 years, renewable as many times as necessary, for periods of 10 years, in accordance with the provisions of the Gabon Mining Code.
<b>Mining operations</b>	Exploration, and phased, scalable exploitation, processing, transportation, storage, marketing, sales, local transformation, rehabilitation and closure of the mine.
<b>State participation in REMINAC SA share capital</b>	<ul style="list-style-type: none"> <li>• Compulsory, free carried 10% participation.</li> <li>• Option for up to an additional 25% participation after a certain period of exploitation at a valuation agreed or, in the absence of agreement, determined by an expert.</li> </ul>
<b>Taxation</b>	<p>Baniaka is qualified as a critical mining project for the Gabon Government. Taxation rates were agreed pursuant to the Mining Code, including:</p> <ul style="list-style-type: none"> <li>• 35% corporate income tax;</li> <li>• 5% mining royalty rate on a realised price basis; and</li> <li>• tax stability provision and hardship clause.</li> </ul>
<b>Customs</b>	<ul style="list-style-type: none"> <li>• Customs exploration regime of the Mining Code maintained for all exploration works within the permit area, while exploitation customs regime applies on the remaining mining operations.</li> <li>• Customs stability provision and hardship clause.</li> </ul>
<b>Local content</b>	<ul style="list-style-type: none"> <li>• Priority for employment of nationals and use of Gabonese companies.</li> <li>• Training commitments of non-employees and students.</li> <li>• Sustainable investment in local communities.</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>• Upon State participation, a shareholder’s agreement will be signed between the parties containing provisions normal for such an agreement.</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>• Permitted encumbrances on REMINAC SA assets.</li> <li>• Direct agreement with the Gabon Government for financial institutions, if required.</li> </ul>
<b>Dispute resolution mechanisms</b>	<ul style="list-style-type: none"> <li>• Appointment of independent expert (if required), mediation and ICSID arbitration.</li> </ul>
<b>Applicable law</b>	<ul style="list-style-type: none"> <li>• Gabonese law.</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>• Rehabilitation of the mine and restoration provisions.</li> <li>• Anti-modern slavery undertakings.</li> <li>• Anti-corruption undertakings.</li> </ul>
<b>End of Mining Convention</b>	<p>The Baniaka Mining Convention will cease to be in effect:</p> <ul style="list-style-type: none"> <li>• at the end of the exploitation permit (as extended);</li> <li>• upon agreement of the parties;</li> <li>• upon total relinquishment of the exploitation permit by REMINAC SA; or</li> <li>• upon material breach by one of the parties, after compliance with a specific procedure for mitigation of the breach.</li> </ul>