

17 April 2025

Genmin & Sinohydro to collaborate on construction of Baniaka, including Sinohydro assisting with the procurement of funding

Highlights

- Genmin and Sinohydro have signed a binding Memorandum of Understanding to collaborate on the development and construction of Baniaka, which includes Sinohydro assisting with the procurement of funding
- Sinohydro's immediate parent company is PowerChina International Group Ltd., while PowerChina International Group Ltd. is ultimately owned by PowerChina, a Chinese State-owned, integrated engineering and construction conglomerate ranked #108 on the Fortune Global 500
- Sinohydro to provide Genmin with a firm proposal for an engineering, procurement and construction contract for Baniaka, and Sinohydro will be provided with a to be agreed period of exclusivity to prepare the proposal
- Sinohydro is a leading infrastructure construction company with experience and capabilities in the mining sector that has worked in Gabon for more than 10 years

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to advise that it has signed a binding Memorandum of Understanding (**MoU**) with Sinohydro Corporation Limited (**Sinohydro**), a major subsidiary and the international business unit of Power Construction Corporation of China (**PowerChina**), in relation to the development of its 100% owned Baniaka iron ore project (**Baniaka**) located in Gabon, west Central Africa (Figure 1).

The purpose of the MoU is to establish a cooperative and collaborative relationship between Genmin and Sinohydro for the development of Baniaka, through the provision of an engineering, procurement and construction (**EPC**) proposal, and providing assistance to Genmin in order to procure funding from financing institutions, investors and iron ore purchasers. The key terms of the MoU are set out later in this announcement.

Sinohydro has been operating in Gabon for more than 10 years, is currently working on various government infrastructure projects (roads, potable water supply and distribution, etc), and the design and construction of the 35MW Kinguélé Aval hydropower plant located approximately 90km from Libreville. In 2011, Sinohydro completed the construction of the Grand Poubara hydroelectricity facility near Baniaka, where the Company has signed a twenty-year supply agreement for clean, renewable energy.

In response to signing the MoU with Sinohydro, Chief Executive Officer, Mr Andrew Taplin said: "We are extremely pleased to have signed a binding memorandum of understanding with Sinohydro, who has a demonstrated track record in Gabon having built the Grand Poubara hydroelectricity power facility near Baniaka, as well as extensive construction experience in power and transport infrastructure. Sinohydro provide the opportunity for Genmin to

rapidly advance critical path construction activities at Baniaka thereby minimising the timeframe to bring high-grade, green iron ore to market”.

Ranked #108 on the Fortune Global 500, PowerChina is an integrated construction group that provides investment and financing, planning design, engineering construction, equipment manufacturing, and operation management for clean and low-carbon energy, water resources, environmental construction and infrastructure. PowerChina operates its mining business in 40 countries, including in west Central Africa, across 148 mining projects with a contract value of US\$20.37 billion. In November 2024, PowerChina was awarded a fixed price, US\$1.93 billion EPC contract for the Kola and DX Potash Projects in the Sintoukola Basin, located in the Republic of Congo.

The key terms of the binding MoU are as follows:

- Genmin will share information with Sinohydro to:
 - assist it to prepare a technical and commercial proposal for the construction of Baniaka (**Proposal**), including a proposal for a contract for engineering, procurement and construction (**EPC**) of a mine and infrastructure at Baniaka (**EPC Contract**); and
 - a separate proposal for mining and exploration services at Baniaka;
- Genmin will grant Sinohydro a period of exclusivity to be agreed to prepare the Proposal;
- subject to receipt of a Proposal and EPC Contract terms that are acceptable to Genmin, the parties will use reasonable endeavours to negotiate and execute a legally binding EPC Contract (and Genmin will grant Sinohydro a period of exclusivity to be agreed for this purpose);
- Sinohydro will assist Genmin with procuring funding from financing institutions, investors and iron ore purchasers for no less than US\$250 million for the development and execution of Baniaka; and
- the MoU is effective for a period of three years but will terminate earlier if;
 - there is a legal restraint, which prevents development of Baniaka for at least three years;
 - the exploitation permit, certificate of environmental conformance or mining convention for Baniaka expires or is terminated;
 - either party becomes insolvent; or
 - Genmin elects not to accept the Proposal.

This announcement has been authorised by the Board of Genmin.

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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 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. 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.genminigroup.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