



**ASX Announcement.**

18 December 2025

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## **Genmin completes A\$25.7 million Placement, emerges debt free and accelerates Baniaka pathway**

### **Highlights**

- **Tranche 2 of the A\$25.7 million Placement completed, following shareholder approval**
- **Genmin is now debt free, with strong working capital to accelerate all Baniaka financing and Final Investment Decision workstreams**
- **Resulting solid balance sheet strengthens Genmin's ability to take full advantage of the recent LOI signed with SHICO for up to 60% of required project financing**
- **Directors and senior management invested >A\$8.3 million in the Placement, underscoring strong alignment with shareholders**
- **Post-Placement, directors hold approximately 25.1% of the Company**
- **Experienced mining executive Blair Sergeant appointed Strategic Adviser**
- **Foster Stockbroking and Canaccord Genuity acted as Joint Lead Managers and Bookrunners**

Emerging African iron ore producer **Genmin Limited (ASX: GEN)** is pleased to announce that, following receipt of all required shareholder approvals at the Extraordinary General Meeting held on 16 December 2025, the second and final tranche (**Tranche 2**) of its A\$25.7 million placement (**Placement**), originally announced on 17 November 2025, has now completed.

Completion of Tranche 2 raised approximately A\$24.4 million, enabling Genmin to emerge debt free and well-funded, with sufficient capital to accelerate all workstreams associated with securing project financing and progressing towards a Final Investment Decision (**FID**) for the Baniaka iron ore project (**Baniaka**). The significantly improved balance sheet following the closing of the Placement follows the recently signed LOI with SHICO (see ASX announcement dated 1 December 2025), whereby SHICO intends to become a cornerstone project participant through the provision of up to 60% of the required project financing.

Executive Chair, Greg Lilleyman commented:

*"With the successful completion of Tranche 2, Genmin is now in a very strong financial position – debt free, well capitalised and supported by a highly committed Board and executive team.*

*This funding allows us to accelerate critical workstreams as we advance Baniaka towards a Final Investment Decision, combined with the recently executed LOI with SHICO, bringing us closer to establishing Gabon's first commercial iron ore mine and delivering long-term value for shareholders."*

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## Board Participation

The Placement was strongly supported by the Board, including Injiview Pty Ltd, an entity controlled by Executive Chair Greg Lilleyman (A\$3.1 million), and Harry Belle Holdings Pty Ltd, an entity controlled by Director John Hodder (A\$5.2 million).

These amounts have been set off against the total amount of principal, interest and fees owing by the Company to Injiview and HBH respectively under their unsecured working capital loans and, in relation to Injiview only, director fees owing for the services of Mr Lilleyman for the period 1 February 2025 to 31 August 2025.

The material investment by both Greg and John in particular, is further evidence of the Board's unwavering commitment to Genmin and the development of Baniaka, together with ensuring complete alignment with shareholders.

## Tranche 2

Tranche 2 comprised the issue of:

- 2,438,057,085 new fully paid ordinary shares in Genmin (**New Shares**) at an issue price of A\$0.01 per New Share to Tranche 2 Placement participants;
- 1,284,999,890 options with an exercise price of A\$0.015 and expiry date of 18 December 2027 (**New Options**) to Placement participants; and
- 74,145,722 New Options in aggregate to Foster Stockbroking Pty Limited and Canaccord Genuity (Australia) Limited as partial consideration for acting as joint lead managers and bookrunners to the Placement.

## Use of Funds

The funds raised from the Placement will be used to:

- advance Baniaka towards a Final Investment Decision;
- complete the Baniaka Pre-Feasibility Study addendum;
- progress project financing activities;
- meet corporate costs and provide general working capital;
- pay Company creditors;
- repay director loans (as noted above) through the conversion of those loans to equity; and
- meet the costs of the Placement.

## Appointment of Strategic Adviser

Blair Sergeant, an experienced mining executive and corporate adviser has joined the team in the capacity of Strategic Adviser, assisting the Board with shareholder engagement, introducing potential debt and equity investors to Genmin, together with advancing discussions with various global trading houses within his network.

Mr Sergeant brings more than 25 years' experience across executive, non-executive and advisory roles in the resources sector, including senior roles at Bowen Coking Coal, Coal of Africa Ltd and Lemur Resources.

A Curtin University graduate, he holds a Bachelor of Business and a Postgraduate Diploma in Corporate Administration. Blair is Chartered Company Secretary, a member of the Australian Institute of Company Directors and member of the Governance Institute of Australia.

This announcement has been approved by the Board of Genmin.

ENDS

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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 a signed 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 titled "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 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