

22 July 2025

Total funding of A\$1.0 million provided by Greg Lilleyman, Board Chair, & John Hodder, non-executive Director

Highlights

- Increase of A\$0.5 million to the loan provided by non-executive Board Chair, Greg Lilleyman
- A\$0.5 million, unsecured, arm's length loan agreement also completed with an entity related to Genmin non-executive Director, John Hodder
- Loan funds can be drawn immediately and will be applied to general working capital
- Genmin may enter into a further agreement in the future to repay the loans as equity, subject to necessary regulatory and shareholder approvals

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to announce that it has executed an addendum to the previously advised A\$2.0 million loan agreement with Injiview Pty Ltd (**Injiview**) (refer ASX announcement titled '*Non-executive Chair provides A\$2.0 million in funding*' dated 9 May 2025). The loan addendum agreement increases the loan by A\$0.5 million to A\$2.5 million (**Injiview Loan**). Injiview is an entity related to the Company's non-executive Board Chair, Mr. Greg Lilleyman.

The Company is further pleased to announce that it has also executed an arm's length A\$0.5 million loan agreement, on the same terms as the Injiview Loan, with Harry Belle Holding Pty Ltd, an entity related to the Company's non-executive Director, Mr. John Hodder (**HBH Loan**).

Both loans can be drawn down by Genmin immediately and will be used to fund general working capital whilst the Company continues to progress both working capital and project build funding for its 100% owned Baniaka iron ore project (**Baniaka**), located in the Republic of Gabon, west Central Africa (Figure 1).

Genmin's Chief Executive Officer, Mr Andrew Taplin, commented: "The two loans from our Board Chair, Greg Lilleyman, and non-executive Director, John Hodder, are a clear vote of confidence in Genmin and our flagship Baniaka project."

Both the Injiview Loan and HBH Loan (together, the **Loans**) are unsecured and were negotiated on an arm's length basis. Both Loans accrue interest at 12% per annum and are repayable on or before 30 June 2026 (or such later date agreed by the parties). Genmin may enter into further agreements in the future to repay the Loans via the issue of new equity, subject to receipt of any required regulatory and shareholder approvals.

Key terms

The key terms of the Loans are summarised below:

Injiview Loan:

- **Loan amount:** Increased by A\$0.5 million from A\$2.0 million to A\$2.5 million.
- **Interest:** Interest on the loan will accrue at 12% per annum and will be capitalised quarterly to the extent not paid in cash on or prior to the end of each calendar quarter. Interest on overdue amounts will accrue an additional 2% per annum and may be capitalised monthly.
- **Repayment:** The loan (including capitalised interest) must be repaid in cash on or before 30 June 2026 (or such later date agreed between the parties). The parties may agree in the future to repay the loan via the issue of new equity, subject to receipt of any required regulatory and shareholder approvals.
- **Security:** The loan is unsecured.

HBH Loan:

- **Loan amount:** A\$0.5 million.
- **Interest:** Interest on the loan will accrue at 12% per annum and will be capitalised quarterly to the extent not paid in cash on or prior to the end of each calendar quarter. Interest on overdue amounts will accrue an additional 2% per annum and may be capitalised monthly.
- **Repayment:** The loan (including capitalised interest) must be repaid in cash on or before 30 June 2026 (or such later date agreed between the parties). The parties may agree in the future to repay the loan via the issue of new equity, subject to receipt of any required regulatory and shareholder approvals.
- **Security:** The loan is unsecured.

The announcement has been approved 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 of Baniaka in Gabon