ASX **Announcement.**

31 October 2025

# Tembo Loan of A$3 million novated to non-executive director and non-executive directors provide further funding of A$0.4 million

## Highlights:

- Unsecured loan facility for A$3 million from the Company's largest shareholder, Tembo Capital, novated to an entity related to non-executive director, John Hodder
- Increase of A$0.2 million to the loan provided by an entity related to non-executive director, John Hodder
- Increase of A$0.2 million to the loan provided by an entity related to non-executive Chair, Greg Lilleyman
- Loan funds can be drawn immediately by Genmin and will be applied to general working capital
- Genmin may enter into a further agreement to repay the loan 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 a third addendum to the previously advised arm's length A$0.5 million loan agreement with Harry Belle Holdings Pty Ltd (**HBH**). HBH is an entity related to a non-executive director of the Company, Mr John Hodder. The third addendum agreement to the HBH loan increases the loan by **A$0.2 million** to **A$1.9 million** (**HBH Loan**).

The Company is further pleased to announce that it has executed a third addendum to the previously advised arm's length A$2.0 million loan agreement with Injiview Pty Ltd (**Injiview**). Injiview is an entity related to the Company's non-executive Chair, Mr Greg Lilleyman. The third addendum agreement to the Injiview loan increases the loan by **A$0.2 million** to **A$2.8 million** (**Injiview Loan**).

The Company announced on 27 March 2025 that it had entered into an unsecured loan facility agreement with its largest shareholder, Tembo Capital, for A$3 million (**A$3 million Loan**). The A$3million Loan, which has been fully drawn down, has been novated from Tembo Capital to HBH in accordance with the terms of the loan facility agreement.

Genmin can access funds from the HBH Loan and Injiview Loan immediately, which will be used for general working capital as it continues to progress funding for its 100% owned Baniaka iron ore project (**Baniaka**) in Gabon.

Genmin's Chief Executive Officer, Andrew Taplin, commented: "The novation of the A$3 million Loan to an entity associated with non-executive Director John Hodder, along with the additional director loans, represent a significant vote of confidence in Genmin. John has a proven record of identifying value at key inflection points in resource development companies, and taking on this facility shows the strength of belief in our strategy and the potential of the Baniaka project as we move toward project financing".

The HBH Loan and Injiview Loan are unsecured and negotiated on an arm's length basis. The loans accrue interest at 12% per annum and must be repaid on or before 30 June 2026 (or such later date as the parties agree). Genmin may enter into a further agreement in the future to repay the loan by issuing new equity, subject to any required regulatory and shareholder approvals.

Further details of the Director loans are set out in the Company's ASX announcement dated 9 May 2025 titled "*Non-executive Chair provides A$2.0 million in funding*", ASX announcement dated 22 July 2025 titled "*Total funding of A$1.0 million provided by Greg Lilleyman, Board Chair, & John Hodder, non-executive Director*", ASX announcement dated 29 August 2025 titled "*Non-executive Chair and Director provide further funding of A$0.5 million*" and ASX announcement dated 8 October 2025 titled "*Non-executive Director provides further funding of A$0.8 million*".

Further details of the A$3 million Loan (now novated to HBH) are set out in the Company's ASX announcement dated 27 March 2025 titled "*A$3 million unsecured loan facility signed & first draft down of A$2.5 million received*".

## Key terms

The key terms of the loans are summarised below:

**HBH Loan**

- **Loan amount:** Increased to A$1.9 million.
- **Interest:** 12% per annum, accruing daily; overdue amounts accrue an additional 2% per annum and may be capitalised monthly.
- **Repayment:** Principal plus interest repayable in cash on or before **30 June 2026** (or such later date agreed). The parties may agree in the future to repay the loan as equity, subject to regulatory and shareholder approvals.
- **Security:** Unsecured.

**Injiview Loan**

- **Loan amount:** Increased to A$2.8 million.
- **Interest:** 12% per annum, accruing daily; overdue amounts accrue an additional 2% per annum and may be capitalised monthly.
- **Repayment:** Principal plus interest repayable in cash on or before **30 June 2026** (or such later date agreed). The parties may agree in the future to repay the loan as equity, subject to regulatory and shareholder approvals.
- **Security:** Unsecured.

**A$3 million Loan**

- **Loan facility limit**: A$3,000,000.
- **Interest**: Interest on each loan drawn under the loan facility will accrue at 10% 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 at 12% per annum and may be capitalised monthly.
- **Repayment or prepayment**: The loan facility including capitalised interest must be repaid in cash on or before 31 December 2025 (or such later date agreed between the parties). Genmin will be required to immediately repay the loan facility in full upon becoming entitled to draw down on any debt financing raised to fund the development of Baniaka.
- **Security**: 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 km$^2$.

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. 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.


**Location map of Genmin's projects in Gabon**