

23 September 2025

PowerChina Completes Successful Review of Baniaka & Takes Next Steps Submitting Engineering & Construction Proposals, Indicating a Potential Capital Cost Reduction

Highlights:

- PowerChina completes its review of Baniaka, and takes the next steps providing engineering and construction proposals for major infrastructure
- The proposals cover key non-process infrastructure: a 60km private haul road, a 30km overhead power transmission line, and an onsite, workforce accommodation village
- Initial assessment of the proposals indicates a potential capital cost reduction compared to the estimates set out in the 2022 PFS
- Discussions with Chinese funding partners facilitated by PowerChina are advancing in parallel

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to provide an update on its collaboration with Sinohydro Corporation Limited (**Sinohydro**), a majority owned subsidiary of Power Construction Corporation of China (**PowerChina**).

PowerChina is a Chinese, State-owned, integrated engineering and construction conglomerate ranked 108 in the Fortune Global 500, and Sinohydro has been operating in Gabon for more than 10 years executing various large scale infrastructure projects, including the construction of the Grand Poubara hydroelectric power facility located near Baniaka, where the Company has signed a twenty-year supply agreement for clean, renewable energy.

In April 2025, Genmin signed a binding Memorandum of Understanding (**MoU**) with Sinohydro related to the development of its 100% owned Baniaka iron ore project in Gabon (**Baniaka**), through the provision of an engineering, procurement and construction (**EPC**) proposal, and providing assistance in order to procure funding from financial institutions, investors and iron ore end users (refer ASX announcement dated 17 April 2025).

Further to the signing of the MoU, Sinohydro has now completed its review of Baniaka, and positively has elected to take the next steps, submitting EPC proposals for key infrastructure to support project development.

EPC Proposals

Genmin has now received detailed market competitive proposals from Sinohydro for:

- a 60km dedicated haul road from the planned Baniaka mine site to the Franceville rail head;

- a 30km overhead power transmission line and transformers connecting Baniaka to the nearby Grand Poubara hydroelectric power facility; and
- an onsite, workforce accommodation village.

A review of these proposals has commenced, and the initial assessment indicates there could be a potential reduction in capital costs for these specific work packages compared to the estimates in the 2022 Preliminary Feasibility Study (**PFS**).

Given the positive outcome of Sinohydro's review and the competitive proposals received, the Company is preparing additional project scopes, mainly focusing on civil engineering works, for cost estimation by Sinohydro. Based on Genmin's assessment of Sinohydro's engineering capability, up to 50% of Baniaka's project scope could be undertaken by Sinohydro.

The Company is also exploring reductions in capital costs for other key project areas, such as the processing facilities.

Project Funding

In line with the MoU, PowerChina is supporting Genmin in securing project funding for Baniaka's development. As part of this strategic partnership, PowerChina has introduced potential Chinese funding partners, which are being considered as part of a broader funding plan for Baniaka. Discussions are ongoing and PowerChina's validation of Baniaka marks an important step toward obtaining a complete funding solution.

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.



Location map of Genmin's projects in Gabon