GENMIN

ASX Announcement.

08 October 2025

Non-executive Director provides further funding of A$0.8 million.

Highlights:

- Increase of A$0.8 million to the loan provided by an entity related to Non-executive Director, John Hodder.
- The facility has progressed from A$0.5 million (original agreement - ASX Announcement 22 July 2025), to A$0.9 million (first amendment - ASX Announcement 29 August 2025), and is now increased to A$1.7 million (second amendment).
- 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 the **Company**) (ASX: GEN), is pleased to announce that it has executed a second amendment to the arm's length A$0.5 million loan agreement with Harry Belle Holdings Pty Ltd (**HBH**). HBH is an entity related to the Company's Non-executive Director, Mr John Hodder.

The second amendment to the loan increases the HBH facility by an extra **A$0.8 million, bringing it** to **A$1.7 million.** Genmin can access funds immediately, which will be used for general working capital as it continues to progress funding for its 100% owned **Baniaka iron ore project** in Gabon.

Genmin's Chief Executive Officer, Andrew Taplin, commented: "The further funding support by our Non-executive Director, John Hodder, is another clear vote of confidence in Genmin and Baniaka. We value this continued commitment from our Board as we advance towards project financing."

The loan is unsecured and negotiated on an arm's length basis. It accrues 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.

Key terms

The key terms of the loan are summarised below:

- **Loan amount:** Increased to A$1.7 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.

The Board of Genmin has approved the announcement.

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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