

06/02/2026

Genmin extends offtake MoUs with China Minmetals, Jianlong and Hunan-Valin for Baniaka Green® iron ore products

Highlights:

- Genmin Executive Chair Greg Lilleyman and CEO Andrew Taplin met with representatives from China Minmetals Corporation, and Hunan-Valin Iron & Steel Group, during a strategic visit to mainland China and Hong Kong. Earlier meetings took place with Jianlong in late 2025.
- All 3 companies have re-signed the existing offtake MoU's, extending the term for a further 18 months, reconfirming their strong interest in Baniaka Green® iron ore products.
- China Minmetals Corporation is a Chinese state-owned enterprise ranked #86 on the Fortune Global 500 with revenue of US\$115.8 billion, and is one of the largest steel makers, and metal & mineral trading companies in the world.
- Jianlong Group is the largest private owned enterprise in the Hebei Province of China and is one of the world's Top 10 steel producers.
- Hunan-Valin Iron & Steel Group, is a majority Chinese state owned enterprise and is one of the world's Top 15 steel producers, and also a Fortune Global 500 company.

Emerging African iron ore producer, **Genmin Limited** (Genmin or Company) (**ASX: GEN**) is pleased to advise that Executive Chair Mr Greg Lilleyman and Chief Executive Officer Mr Andrew Taplin recently met with representatives of Minmetals Corporation (Minmetals), and Hunan-Valin Steel in mainland China and Hong Kong, signing amendments to the existing offtake Memoranda of Understandings (MoU), extending the term of each of the MoU's for a further 18 months until 30 June, 2027. Earlier meetings with Jianlong took place in late 2025.

The MoU's relate to a potential offtake with all 3 major Chinese steel producers, for Baniaka Green® iron ore products from the Company's 100% owned Baniaka iron ore project (Baniaka) (see Figure 1).

In response to the MoU's all being extended, Chief Executive Officer, Mr Andrew Taplin said:

"We are delighted that the relationship with Minmetals, Jianlong and Hunan-Valin remains strong, as does the demand for Baniaka Green® products, resulting in the signing of extensions to each of the MoU's for a further 18 months. I fully expect that we will be negotiating and formalising binding sales agreements concurrent with negotiating project financing to achieve a final investment decision."

The key terms of the MoUs with Minmetals, Jianlong and Hunan-Valin are set out below:

- The MoU’s are non-binding, and the parties will use all reasonable endeavours to enter into a legally binding offtake agreements by 30 June 2027 under which the Company will sell and deliver, and each of Jianlong and Hunan-Valin will buy and take delivery of iron ore product for a term of two years and for a term of three years for Minmetals;
- Pricing of iron ore product will be determined by reference to the Platts Iron Ore Index, or another agreed price index; and
- Any legally binding agreement will be subject to standard conditions precedent for an offtake agreement of this nature, including receipt of all required approvals from government authorities and the commencement of commercial production at Baniaka.

Existing Offtake Memorandum of Understandings

For details of the original MoU’s signed by Genmin with China Minmetals, Jianlong Group and Hunan-Valin respectively, please refer to:

1. the ASX announcement dated 15 December 2021;
2. the ASX announcement dated 12 January 2022; and
3. the ASX announcement dated 11 August 2023.

The extended MoU’s has been signed with the intention of progressing to formal binding offtake agreements later in 2026, aligning with Genmin’s ambition to achieve a final investment decision by mid-2026.

This announcement has been approved by the Board of Genmin.

ENDS

For further information please contact:

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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. A final investment decision is to be made on or around mid 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.



Figure 1. Location map of Genmin’s projects in Gabon

