



GENMIN

ASX Announcement

29 November 2022

Corporate Presentation

Highlights

African iron ore explorer and developer, Genmin Limited (**Genmin** or the **Company**) (ASX: GEN), is pleased to provide its November 2022 Corporate Presentation (**Presentation**).

The Presentation forms part of roadshow being conducted by the Company this week.

This announcement has been authorised by the Board of Directors of Genmin.

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About GENMIN

Genmin Limited (ASX: GEN), is an ASX-listed African iron ore exploration and development company with a pipeline of projects in the Republic of Gabon, west Central Africa. The Company has a 100% interest in three (3) projects comprising six (6) granted exploration licences covering approximately 5,064km².

Genmin's Baniaka and Bakoumba projects are located in south-east Gabon near the provincial city of Franceville, where the Company has an extensive footprint and controls all acreage prospective for iron ore. The Baniaka and Bakoumba projects represent an iron ore hub with 2,445km² of landholding and 121km of iron mineralised strike with only 13% drill tested with diamond drilling.

Genmin's flagship project, Baniaka, is at feasibility stage with defined JORC Code (2012 Edition) Mineral Resources and Ore Reserves and is favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure.



Baniaka location and infrastructure

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Pioneering iron ore mining in Gabon.

November 2022



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Financial data

All figures in the presentation are Australian dollars (A\$ or AUD) unless stated otherwise. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Competent Persons statements

The Exploration Targets, Mineral Resource and Ore Reserve estimates, Production Targets and forecast financial information derived from 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 and financial information derived from Production Targets in the relevant market announcement for Baniaka continue to apply and have not materially changed.

Photographs and diagrams

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Emerging iron ore producer

- PFS greenlights **initial 5Mtpa** operation, production targeted for mid-2024
- **Fast track**, long lead scopes commenced
- Hematite Lump, Fines & Pellet Feed products (**62-65% Fe**)
- **Greener**, higher value iron ore with lower carbon intensity
- Engagement with **Anglo American** for project build funding & offtake
- Planning for 10Mtpa, **aspirations for 20Mtpa**





Gabon, Tier 1 African investment jurisdiction

- Politically & economically stable
- GDP (2021) US\$18.3B
- New member of Commonwealth & signatory to Extractive Industries Transparency Initiative
- Dedicated Ministry of Mines
- Attractive Mining Code:
 - 30% base corporate tax rate
 - 5-10% state royalty
 - 10% state participation right
 - VAT, customs excise & duties exemptions

ESG, part of our identity

- **Respect** for people, culture, diversity & environment
- **Transparent** Digbee ESG reporting
- **Clean, renewable** hydroelectricity reducing carbon emissions in iron making
- **No tailings dam**, efficient use of electricity, and forestry & water resources
- **Global sustainability** consultant WSP Golder leading Baniaka SEIA



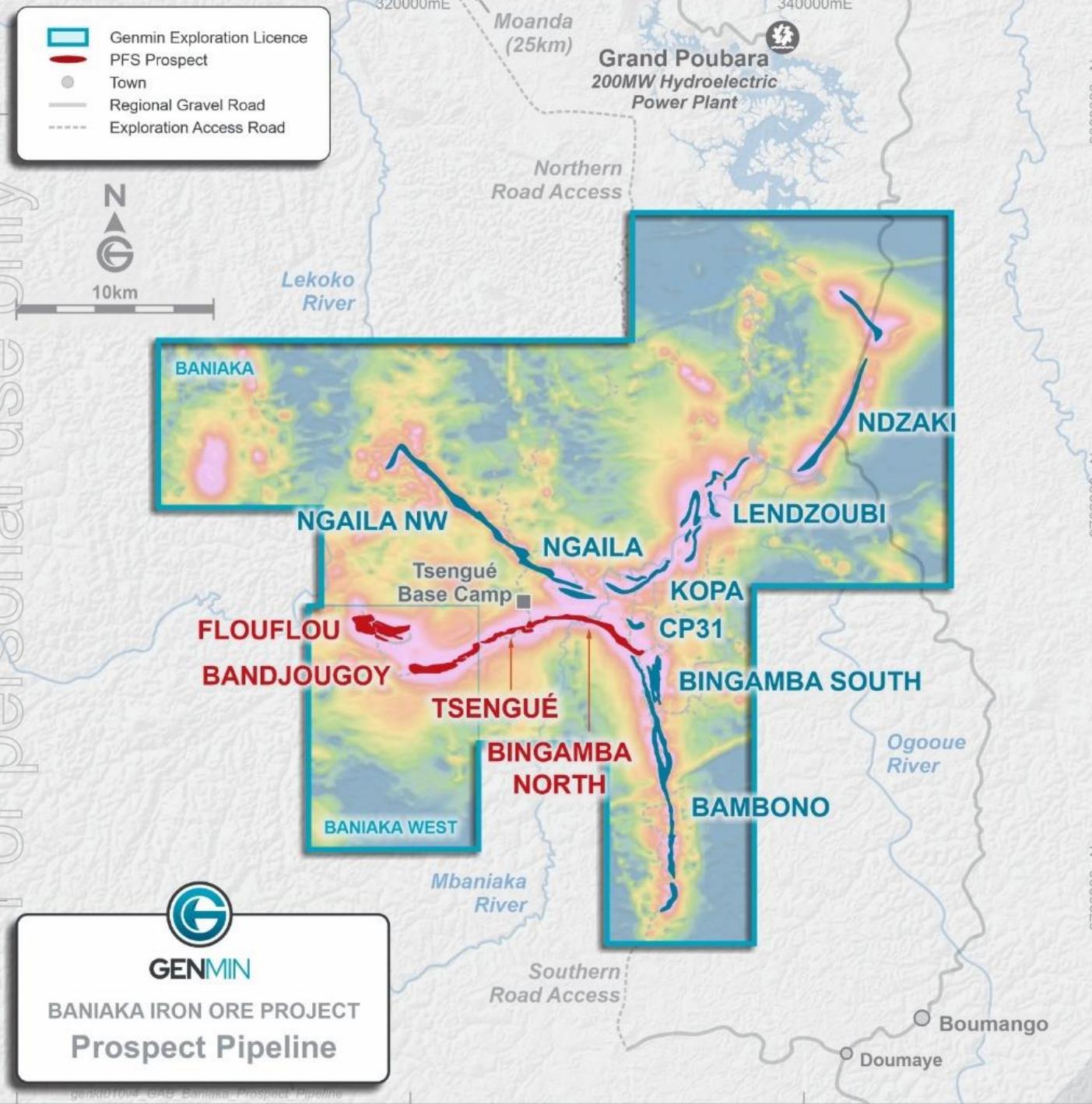


Province scale iron ore hub



- 2 projects, 4 exploration licences
- 2,500km² landholding
- 121km mineralised strike
- 13% of known mineralisation drill tested
- 760Mt JORC Mineral Resource estimate¹
- 101Mt JORC Ore Reserve estimate¹
- Energy, rail, port & airport infrastructure endowments

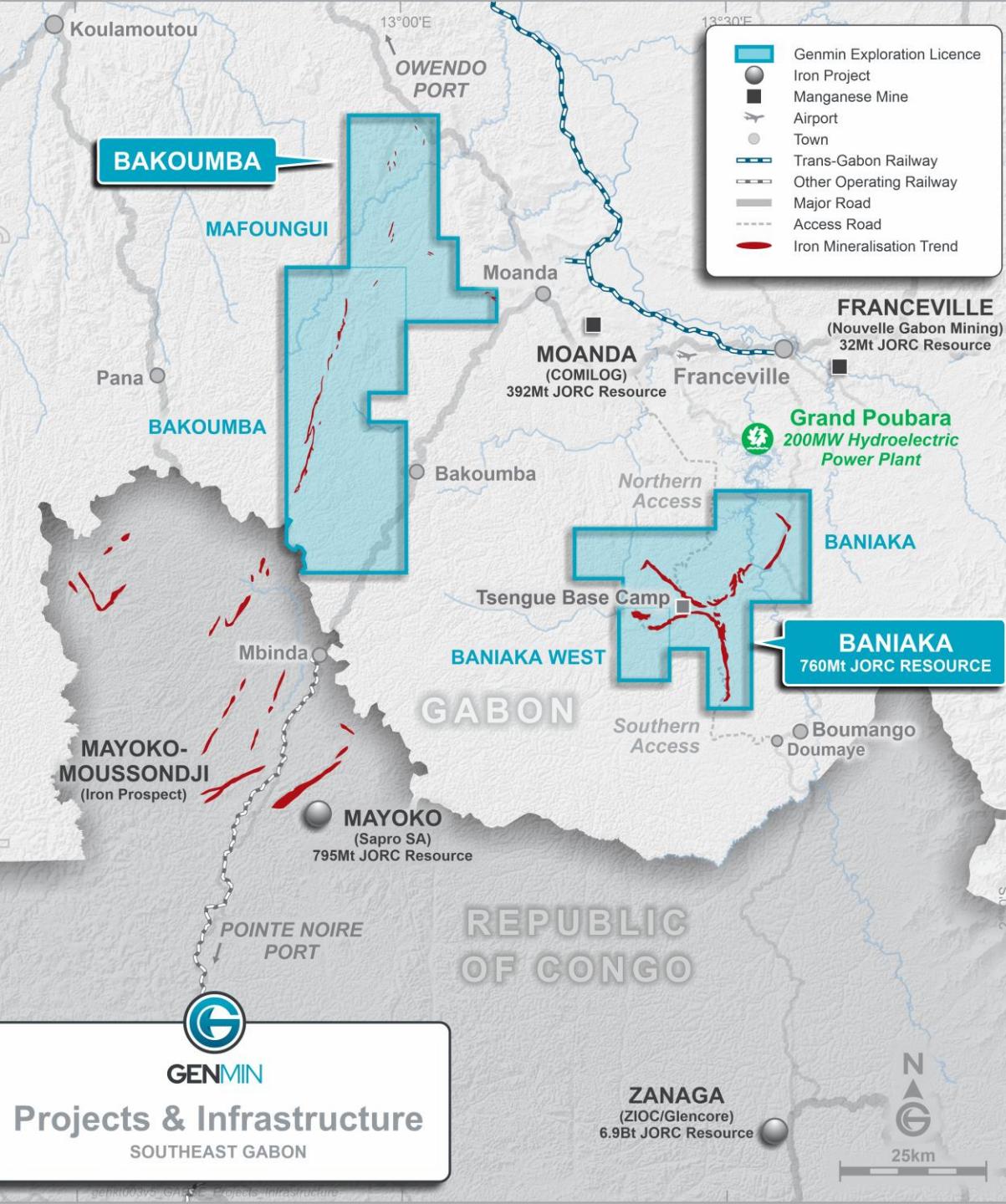
¹ Refer ASX Announcement titled "Positive Baniaka PFS" dated 16 November 2022 for full JORC compliant reporting.



Steep growth trajectory

- >80% of Baniaka remains undrilled
- Near term Ore Reserve upside through resource conversion
- Magnetite opportunity, Exploration Target of 1.8 to 3.3B tonnes at 31-39% Fe*
- Resource drilling underway at Bakoumba

*The potential quantity and grade given in the Exploration Target estimate is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



Leveraging existing infrastructure

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Commercial offer from Owendo Mineral Port for **rail & port services**:

- ✓ Mine product stockpile to Cape vessels
- ✓ Includes rolling stock & marine operations
- **Signed MoU for clean, renewable energy** from Grand Poubara:
 - ✓ 30MW Stage 1 power reserved
 - ✓ Option to scale to 50MW

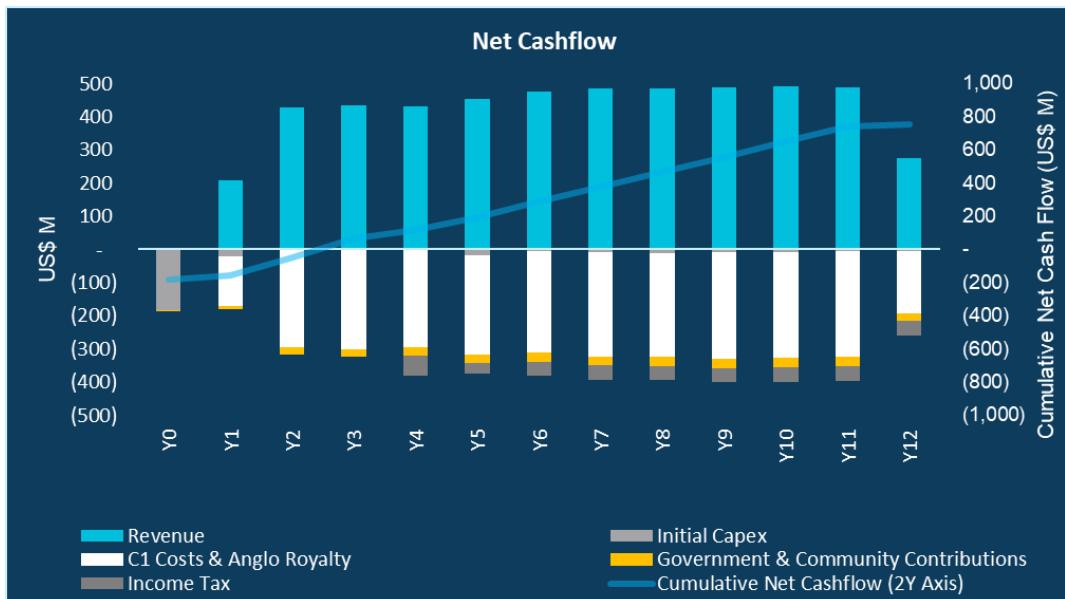
- **Starter 5Mtpa project delivers (after tax):**
 - ⌚ **NPV₍₈₎ US\$391M (AU\$601M¹)**
 - ⌚ **38% IRR for initial 10-year mine life**
 - ⌚ **Payback period 2.7 years**
- **Scalable: initial 5Mtpa, planning for 10Mtpa, aspirations for 20Mtpa**
- **ESG focus:**
 - ⌚ **clean, renewable hydroelectricity**
 - ⌚ **no tailings dam**
 - ⌚ **0.5% of gross revenue for community investment**

PFS Dashboard

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Capex

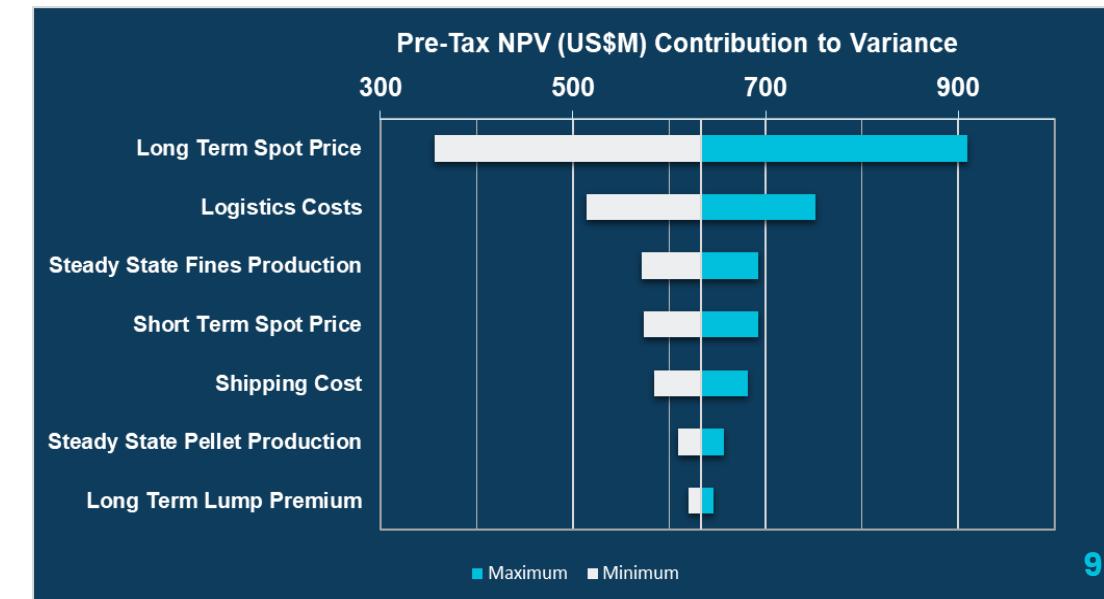
Cost Area	US\$M
Accommodation village & processing facility site preparation	12.0
Processing facility	82.0
Non-process infrastructure	21.7
Power supply and transmission	20.7
Haul road & fleet, and rail siding	44.8
Surface water management and rejects storage	3.3
EPC	6.2
Owner's Costs	10.1
Total	200.8



Opex

Cost Area	US\$ per dmt
Mining (in pit) & ex-pit material movements	12.20
Processing	4.15
G&A Costs	1.30
Mine Gate Sub-Total	17.65
Ex-mine logistics costs	42.10
Total	59.75

Sensitivity



Price Leverage

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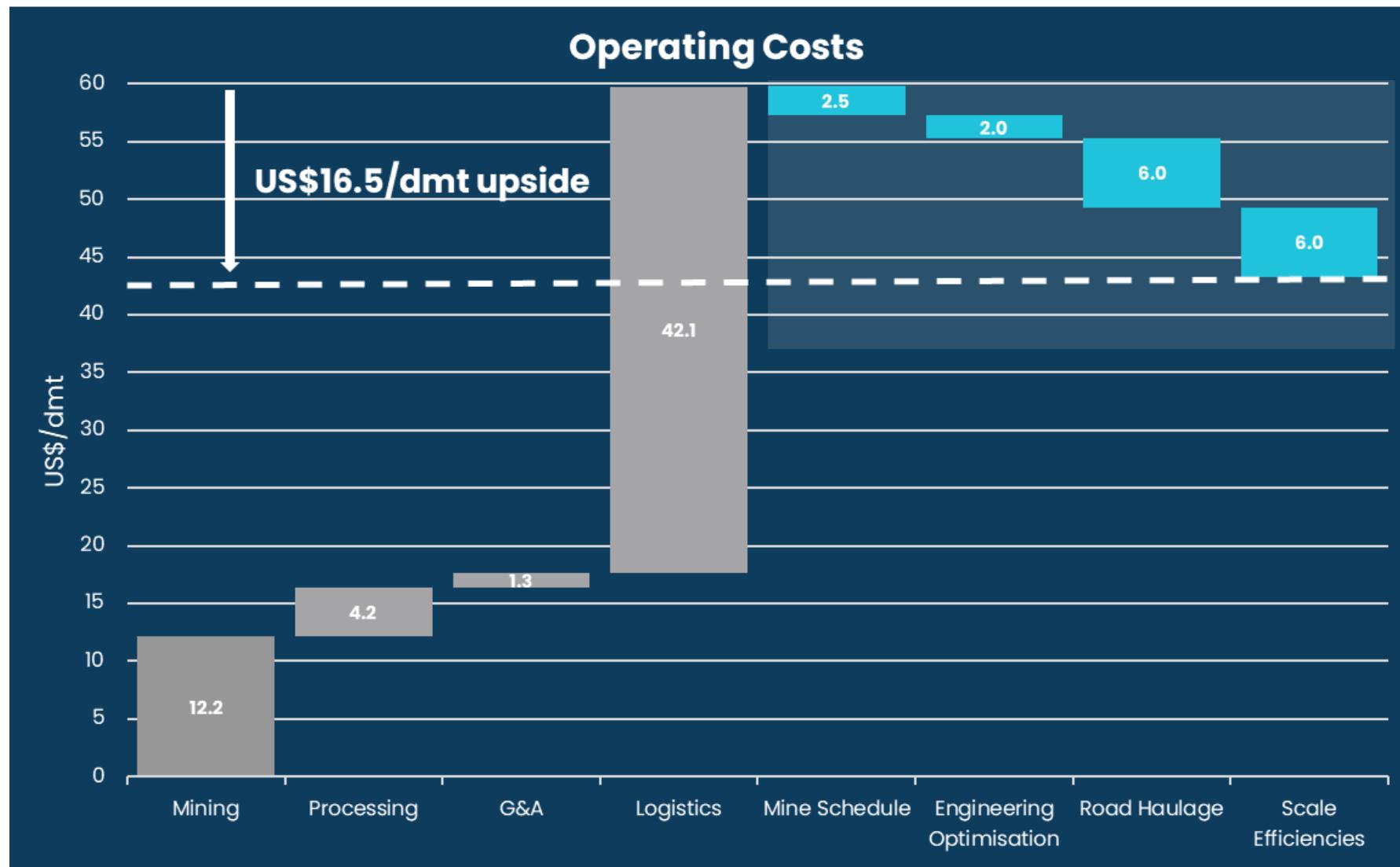


Post Tax NPV (US\$M)

Price per dmt ¹	WACC			IRR %
	8%	10%	12%	
US\$100	446	388	338	48%
US\$110	671	589	519	63%
US\$120	895	790	700	77%

¹ Assumes flat iron ore price over life of mine

Value Initiatives – reduce opex

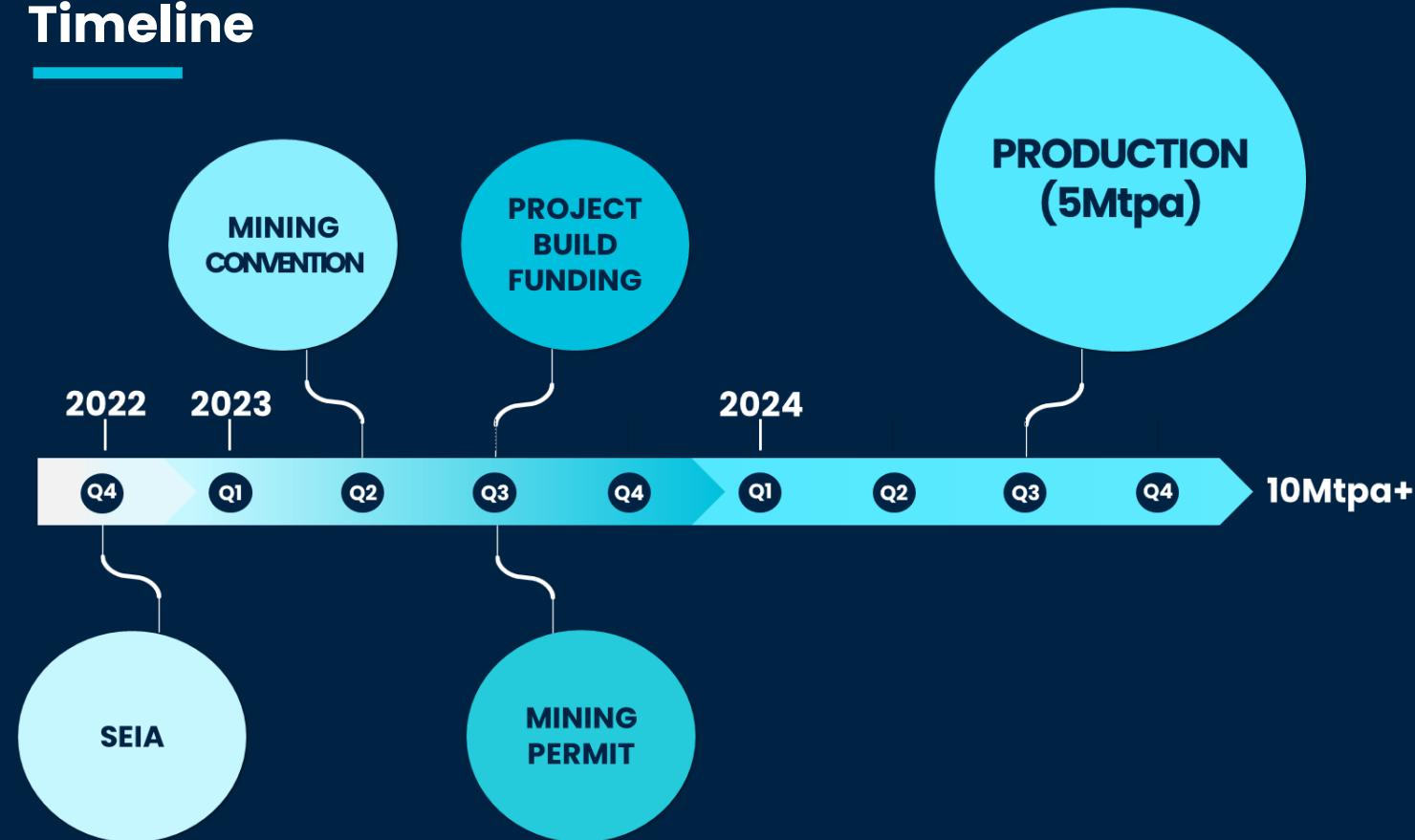


Project delivery

- **Fast track**, immediate focus:
 - Mining Permit
 - Pre-development activities
 - Financing
- **Anglo American** – finalise due diligence & terms
- Sign **power, rail & port** contracts
- Implement **value/pricing** initiatives
- Planning for scale **uplift to 10Mtpa**

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Timeline



Capital Structure & Analyst Coverage

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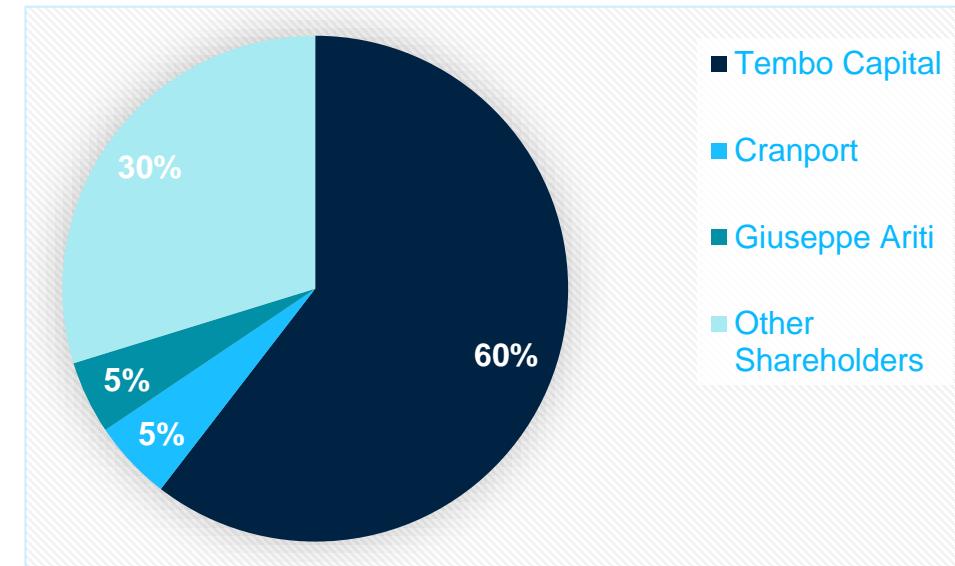
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ASX: GEN

Item	Unit	No.
Share price ¹	AU\$	0.23
Shares on issue ³	M	410.6
Options on issue	M	6.8
Performance rights	M	10.0
Fully diluted capital	M	427.4
Market capitalisation ¹	AU\$M	94.4
Cash ²	AU\$M	12.0
Debt ²	AU\$M	0
Enterprise value	AU\$M	82.4

¹ At 18 November 2022 | ² At 30 September 2022 | ³ 251,360,564 escrowed until 10 March 2023

Shareholders (November 2022)

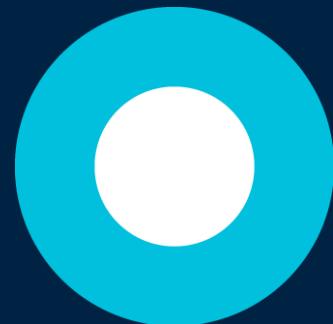


Analyst Coverage

Foster Stockbroking	Mark Fichera
Morgans	Adrian Prendergast
MST Access	Michael Bentley
Bell Potter	David Coates

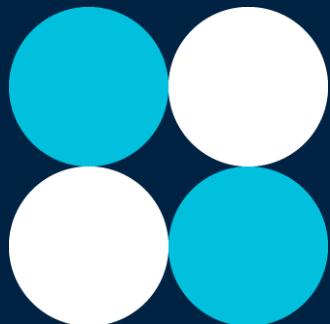


Our values



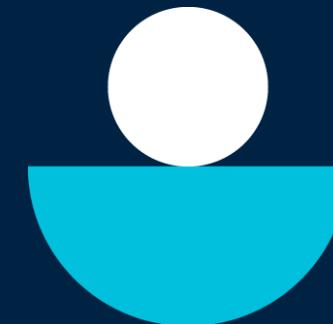
Pioneering

New solutions are required to build a future that empowers stakeholders, respects the environments under our care, and minimises our carbon footprint. Armed with drive and innovation, we are pioneering iron ore mining in Gabon.



Equitable

Our partnerships and processes are driven by a passion for equity, and we hold the interests of the people and land we work with at the forefront of our business activity. Our deep and genuine respect for Gabon – its people, culture, and environment – underpins everything we do.



Transparent

We work with honesty and integrity. The way we treat our partners, stakeholders, and the communities we operate in speaks to our steady-handed, genuine approach, the nature of our people, and how we conduct our business.

Thank you.



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