



Genmin Limited ACN 141 425 292

Prospectus

IMPORTANT INFORMATION

This Prospectus and the accompanying Application Form contain important information and should be read in their entirety. If you have any questions about the Offer or this Prospectus, you should speak to your professional adviser.

Important Notices

The Offer

This Prospectus is issued by Genmin Limited ACN 141 425 292 (**Company**) for the purposes of Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**). The Offer contained in this Prospectus is an initial public offering to acquire fully paid ordinary shares (**Shares**) in the Company. See Section 6 for further information on the Offer.

This Prospectus also contains:

- an offer of 5,000,000 unlisted options (**JLM Options**) to be issued to the Joint Lead Managers (or their nominees) as part consideration for acting as joint lead managers of the Offer (**JLM Offer**); and
- an offer of 12,253,105 Shares to Tembo (being such number of Shares as is equal to USD3,207,863 owing under the Convertible Note Deed at the issue price of AUD0.34 per Share) (**Tembo Offer**).

Lodgement and listing

This Prospectus is dated 9 February 2021 (**Prospectus Date**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

The Company will apply to the Australian Securities Exchange (**ASX**) within seven days after the Prospectus Date, for admission of the Company to the Official List and quotation of its Shares on ASX. None of ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry Date

This Prospectus expires on the date which is 13 months after the Prospectus Date (**Expiry Date**). No Shares will be issued on the basis of this Prospectus after the Expiry Date.

Note to Applicants

The information contained in this Prospectus is not investment or financial product advice and has been prepared as general information only, without consideration for your particular investment objectives, financial situation or particular needs.

It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company.

In particular, you should consider the risk factors that could affect the business, financial condition and financial performance of the Company. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in Shares. Some of the key risk factors that should be considered by prospective investors are set out in Section 4 of the Prospectus. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in Shares made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company, the Directors, the Joint Lead Managers or any other person in connection with the Offer. You should rely only on information in this Prospectus.

Foster Stockbroking Pty Limited and Bell Potter Securities Limited have acted as Joint Lead Managers to the Offer. To the maximum extent permitted by law, the Joint Lead Managers and each of their respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry, and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement, even if such person received confirmation of their firm allocation through a Broker.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of lodgement of the Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination of the Prospectus may result in the identification of deficiencies in the Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Obtaining a copy of this Prospectus

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available at genmingroup.com to Australian residents only. Application Forms will not be made available until after the Exposure Period has expired.

During the Offer Period, this Prospectus is available in electronic form at genmingroup.com. The Offer constituted by this Prospectus in electronic form at genmingroup.com is available only to persons within Australia. The Prospectus is not available to persons in other jurisdictions (including the United States) in which it may not be lawful to make such an invitation or offer. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

You may, before the Offer Period expires, obtain a paper copy of this Prospectus (free of charge) by telephoning the Genmin Company Secretary on +61 8 6323 0853 (within Australia) from 8.30am to 5.30pm (Perth Time), Monday to Friday. If you are eligible to participate in the Offer and are calling from outside Australia, you should call +61 8 6323 0853 from 8:30am to 5.30pm (Perth Time), Monday to Friday.

Applications for Shares under the Offer may only be made during the Offer Period on an Application Form attached to or accompanying this Prospectus.

Applications for the JLM Offer can only be submitted by Joint Lead Managers (or their nominees).

Applications for the Tembo Offer can only be submitted by Tembo (or its nominees).

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

Refer to Section 6 for further information.

Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Financial Information

Section 3 sets out in detail the Financial Information referred to in this Prospectus and the basis of preparation of that Financial Information.

All references to FY18, FY19 and HY20 appearing in this Prospectus are to the financial years/period ended or ending 31 December 2018, 31 December 2019 and 31 July 2020 respectively, unless otherwise indicated.

The Historical Financial Information is presented on both a statutory and pro forma basis (as described in Section 3) and has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) (including the Australian Accounting Interpretations) issued by the Australian Accounting Standards Board (**AASB**), which are consistent with International Financial Reporting Standards (**IFRS**) and interpretations issued by the International Accounting Standards Board (**IASB**).

The Financial Information is presented in an abbreviated form insofar as it does not include all disclosures, statements and comparative information as required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Financial Information should be read in conjunction with, and qualified by reference to, the information contained in Sections 3 and 4.

All financial amounts contained in this Prospectus are expressed in either United States dollars (USD or US\$) or Australian dollars (AUD, AU\$ or \$), unless otherwise stated. If any amount has been converted from United States dollars to Australian dollars or Australian dollars to United States dollars, the conversion rate used has been stated. Any discrepancies between totals and sums of components in tables, figures and components contained in this Prospectus are due to rounding.

Investigating Accountant's Report on Financial Information and financial services guide

The Investigating Accountant's Report is provided in Section 7.

Forward looking statements

This Prospectus may contain forward looking statements which may be identified by words such as "anticipates", "may", "should", "could", "likely", "believes", "estimates", "expects", "targets", "predicts", "projects", "forecasts", "intends", "guidance", "plan" and other similar words that involve risks and uncertainties.

These forward looking statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of the Prospectus, are expected to take place. The Company does not undertake to, and does not intend to, update or revise any forward looking statements, or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Any forward looking statements are subject to various risks that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in Section 4 and other information in this Prospectus. Such forward looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of

the Company, the Directors and the Company's management. The Company, the Directors, the Company's management and the Joint Lead Managers cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements.

Competent Person's statement

The information in this Prospectus that relates to estimates of mineral resources is based on, and fairly represents, information compiled and conclusions derived by Mr Richard Gaze who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Gaze is a full-time employee of Golder Associates Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a 'Competent Person' as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code**). Mr Gaze consents to the inclusion in this Prospectus of the statements based on his information in the form and context in which they appear.

All information in this Prospectus that relates to exploration results and exploration targets is based on, and fairly represents, information compiled by Mr Mathieu Lacorde, a member of the Australian Institute of Geoscientists. Mr Lacorde is a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Lacorde consents to the inclusion in this Prospectus of the statements based on his information in the form and context in which they appear.

Selling restrictions

This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be distributed to, or relied upon by, persons in the United States. Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred directly or indirectly, in the United States unless the Shares have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act and any other applicable US state securities laws is available. See Section 10.8 for more detail on selling restrictions that apply to the Offer in jurisdictions outside Australia.

Defined terms and time

Defined terms and abbreviations used in this Prospectus have the meanings given in the Glossary or as provided in the context in which they appear.

Unless otherwise stated or implied, references to times in this Prospectus are to Perth Time. Unless otherwise stated or implied, references to dates or years are calendar year (**CY**) references.

Currency

References to "\$", "AUD" or "AU\$" are references to Australian currency, unless otherwise stated.

References to "US\$" or "USD" are references to United States currency, unless otherwise stated.

Privacy

By completing an Application Form to apply for Shares, you are providing personal information to the Company through the Share Registry, which is contracted by the Company to manage Applications. The Company, the Joint Lead Managers and the Share Registry on behalf of the Company, may collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration. Some of this personal information is collected as required or authorised by certain laws including the Income Tax Assessment Act 1997 (Cth) and the Corporations Act.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Your personal information may also be used from time to time to inform you about other products and services offered by the Company, which it considers may be of interest to you.

Your personal information may also be provided to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy and applicable laws. The members, agents and service providers of the Company may be located outside Australia, where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the Shareholder register;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public Shareholder register.

The information contained in the Shareholder register must remain there even if that person ceases to be a Shareholder. Information contained in the Shareholder register is also used to facilitate dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access to the information that the Company and the Share Registry hold about that person and may correct the personal information held by or on behalf of the Company about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by telephone call to the Company's registered office or the Share Registry's office, details of which are disclosed in the Corporate Directory on the inside back cover of this Prospectus. Applicants can obtain a copy of the Company's privacy policy by visiting the Company's website at genmingroup.com.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams and maps used in this Prospectus are illustrative only and may not be drawn to scale. Unless

otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Company website

Any references to documents included on the Company's website at genmingroup.com are for convenience only, and none of the documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Disclaimer

Except as required by law, and only to the extent so required, none of the Company, the Directors, the Company's management, the Joint Lead Managers or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Questions

If you have any questions about how to apply for Shares, call your Broker or the Genmin Company Secretary on +618 6323 0853 between 8.30am and 5.30pm (Perth Time), Monday to Friday.

Instructions on how to apply for Shares are set out in Section 6 of this Prospectus and on the back of the Application Form.

If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in Shares.

This document is important and should be read in its entirety.

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Important Information

Key dates for the Offer	Date
Prospectus Date	Tuesday, 9 February 2021
Offer, JLM Offer and Tembo Offer open	Thursday, 18 February 2021
Offer, JLM Offer and Tembo Offer close	Wednesday, 3 March 2021
Settlement of the Offer	Friday, 5 March 2021
Issue and allotment of Shares (Completion)	Monday, 8 March 2021
Expected despatch of holding statements	Tuesday, 9 March 2021
Expected commencement of trading on ASX	Wednesday, 10 March 2021

Note: This timetable is indicative only and may be subject to change without notice. Unless otherwise indicated, all times are stated in Perth Time. The Company, in consultation with the Joint Lead Managers, reserves the right to vary any and all of the above dates and times without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the date the Offer closes, or to accept late applications, either generally or in particular cases, or to cancel or withdraw the Offer before settlement of the Offer, in each case without notification). If the Offer is cancelled or withdrawn before the Settlement of the Offer, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

Key Offer statistics	
Offer Price per Share	AUD0.34
Total proceeds under the Offer (before costs)	AUD20-30 million
Total number of Shares on issue before the Offer	300,060,355
Total number of Shares to be issued pursuant to the Tembo Offer	12,253,105
Minimum number of Shares to be issued pursuant to the Offer (including the Tembo Offer)	71,076,634
Maximum number of Shares to be issued pursuant to the Offer (including the Tembo Offer)	100,488,399

Total Shares on issue immediately after Completion (Minimum Subscription)	371,136,989
Total Shares held by Existing Shareholders immediately after Completion	312,313,460
Options to be issued under this Prospectus (JLM Offer)	5,000,000
Options on issue immediately after Completion (including JLM Offer)	16,087,584
Performance Rights issued immediately after Completion ¹	7,917,500
Indicative market capitalisation (undiluted assuming Minimum Subscription)	AUD126,186,576
Enterprise value at Completion	AUD106.2 million

¹ This does not include the 2,800,000 Performance Rights in total offered to Mr Arnett and Mr van Rooyen in their appointment letters, the grant of which will be subject to Shareholder approval at the Company's annual general meeting in 2021 (see Section 5.4.3 for further information).

How to invest

Applications for Shares can only be made by completing and lodging the Application Form attached to, or accompanying, this Prospectus.

Instructions on how to apply for Shares are set out in Section 6 of this Prospectus and on the back of the Application Form.

Questions

Please call the Genmin Company Secretary on +61 8 6323 0853 (within Australia) from 8:30am to 5:30pm (Perth Time), Monday to Friday (excluding public holidays). If you are eligible to participate in the Offer and are calling from outside Australia, you should call +61 8 6323 0853 from 8:30am to 5:30pm (Perth Time), Monday to Friday (excluding public holidays). If you have any questions about whether to invest in the Company you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company.

Chairman's Letter

Dear Investor,

On behalf of our Board of Directors it is my pleasure to extend this invitation to you to consider becoming a Shareholder or topping up your existing shareholding in Genmin Limited (**Genmin or Company**), as part of this initial public offering and ASX listing of the Company.

Genmin is a central West African focused iron ore exploration and development company with projects located in the Republic of Gabon (**Gabon**).

Over the past eight (8) years, the Company's existing Shareholders have invested approximately USD35 million defining a pipeline of iron ore projects as follows:

- Baniaka, a feasibility stage project with defined JORC compliant Mineral Resources (Baniaka);
- Bakoumba, an advanced exploration stage project with drill ready targets located approximately 80km from Baniaka (**Bakoumba**); and
- Minvoul/Bitam, an early stage exploration project (**Minvoul/Bitam**).

The Offer comprises the issue of 58,823,529 Shares at AUD0.34 per Share to raise AUD20 million (**Minimum Subscription**) with a provision to accept oversubscriptions of up to AUD10 million to raise a maximum of AUD30 million (**Maximum Subscription**).

Importantly, the Company's major shareholder, Tembo, will follow-on its existing investment in Genmin through the Tembo Offer, which involves the issue of a further 12,253,105 Shares (being such number of Shares as is equal to USD3,207,863 owing under the Convertible Note Deed at the issue price of AUD0.34 per Share) in addition to those issued under the Offer. See section 6.8 for further detail on the Tembo Offer.

Existing Australian resident Shareholders (other than Tembo) as at the date of this Prospectus will be able to participate in the Priority Offer (as set out in Section 6.4) and will receive a personalised invitation from the Company.

The purpose of the Offer is:

- to provide funding for the Company to undertake:
 - a Preliminary Feasibility Study on Baniaka, and to commence social and environmental baseline studies;
 - drill testing of defined targets at Bakoumba; and
 - geological reconnaissance and prospecting at Minvoul/Bitam; and
- to provide general working capital and to cover the costs of the Offer.

Further details of Baniaka, Bakoumba and Minvoul/Bitam (collectively the **Gabon Projects**), work programs and proposed uses of funds are set out in Sections 2.4, 2.6 and 6.1.3 respectively.

The Board's strategy to create Shareholder value following Completion of the Offer is to position Baniaka for permitting and financing to enable its development at a profitable scale, and to advance and de-risk the other projects in the pipeline.

In January this year, China's government announced guidance that the steel sector aims by 2025 to secure at least 45% of its iron inputs from suppliers controlled by China. Baniaka represents a near term development opportunity in Gabon within the 2025 window. It has excellent bulk commodities transport infrastructure endowment with a nearby standard gauge, heavy haulage railway terminating at the Port of Owendo on the Atlantic Ocean, where a multi-user mineral port has been developed by Gabon Special Economic Zone Mineral Port.

This Prospectus contains important information in relation to the Offer, the financial and operating performance of the Company, as well as information relating to its operations and business strategy. The key risks associated with an investment in the Company are contained in Section 4, which should be considered in detail. I encourage you to read this Prospectus carefully and consult with your independent professional adviser before making an investment decision.

The Board looks forward to welcoming new and existing Shareholders to the next stage in the Company's development.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'John Hodder', with a stylized flourish at the end.

John HODDER
Non-Executive Chairman

1 Investment Overview

This information contains a summary of what the Directors consider to be key information with respect to Genmin and the Offer. It is not a summary of this Prospectus. Prospective investors should read the Prospectus in full, including the experts' reports in this Prospectus, before deciding to invest in the Shares.

1.1 Introduction

	Topic	Summary	Further information
1.1.1	Who is the issuer of this Prospectus?	Genmin Limited (ACN 141 425 292).	Section 2.1
1.1.2	Who is Genmin and what does it do?	Genmin was incorporated on 11 January 2010, for the purpose of acquiring mineral assets. In 2012, it filed an application for the Baniaka Licence in Gabon.	Section 2.1
1.1.3	What projects does the Company have?	Genmin's key assets are its 100% owned iron ore projects as follows: <ul style="list-style-type: none">• Baniaka;• Bakoumba; and• Minvoul/Bitam.	Section 2.4
1.1.4	What industry and market do we operate in?	Genmin's principal activity is mineral exploration, focused on iron ore in Gabon, central West Africa.	Section 2.1
1.1.5	What is the purpose of this Prospectus and the Offer?	The purpose of this Prospectus is to: <ul style="list-style-type: none">• make the Offer to existing and prospective new investors to broaden the Company's shareholder base and provide a liquid market for its Shares; and• satisfy the requirements for the admission of the Company to the Official List of ASX, which will enable efficient trading of the Company's Shares, as well as increased access to additional future funding after the Offer. The purpose of the Offer is to provide funding for the Company to undertake: <ul style="list-style-type: none">• a Preliminary Feasibility Study on Baniaka, and to commence social and environmental baseline studies;• drill testing of defined targets at Bakoumba; and• geological reconnaissance and	Section 6.1 Section 2.2

Topic	Summary	Further information
	prospecting at Minvoul/Bitam, and to provide general working capital and to cover the costs of the Offer.	

1.2 Key features of Genmin's business model

Topic	Summary	Further information	
1.2.1	What is Genmin's business model?	To create shareholder value by becoming an iron ore producer by developing Baniaka and advancing its pipeline of other projects.	Section 2.2
1.2.2	Does the Company have a JORC compliant Mineral Resource?	Yes.	Section 2.4
1.2.3	What are our key dependencies?	The Company's key dependencies include: <ul style="list-style-type: none"> continued strong global demand by steel producers for iron ore; continued availability of equity capital to fund exploration and development activities; ongoing political and social stability in the host nation, Gabon; quality and availability of management talent; negotiation and execution of a Mining Agreement on suitable terms with the Government of Gabon to enable the exploitation of Baniaka; and obtaining initial and continued access to the Trans-Gabon Railway and GSEZ Mineral Port on commercial terms. 	Section 4
1.2.4	How does Genmin fund its operations?	Prior to the Offer, general working capital and exploration funding has been through founding Shareholder seed capital and private equity from Tembo. The Company does not currently have a revenue stream and will not generate operating revenue unless and until one of its Gabon Projects achieves production.	Section 2.1
1.2.5	How does Genmin manage risk?	The Company has established an Audit and Risk Management Committee. The committee is required to develop and maintain a risk register and management	Section 5.5.5.1

Topic	Summary	Further information
	plans, with the top 20 risks and management plans reported to the Board quarterly.	

1.3 Key financial metrics

Topic	Summary	Further information	
1.3.1	What is Genmin's historical financial performance?	As an exploration company, Genmin's operations have been, and currently are, loss making. Until the Company is able to realise value from the Gabon Projects, it is likely to incur ongoing operating losses.	Section 3
1.3.2	What is Genmin's financial position?	<p>Based on its 31 July 2020 accounts, as at that date, Genmin had:</p> <ul style="list-style-type: none"> • a cash balance of USD525,124 (approximately AUD681,979); • total assets of USD25.2 million (approximately AUD32.7 million); • total liabilities of USD1.6 million (approximately AUD2.1 million); • net assets of USD23.6 million (approximately AUD30.6 million); and • total equity of USD23.6 million (approximately AUD30.6 million). <p>The figures above have been converted to AUD using a conversion rate of AUD:USD 0.77. The total liabilities include the Convertible Note liability and trade and other payables. See Note 4 and Note 4a of Section 3.7 for further information. At Completion, the debt owing under the Convertible Note will be satisfied pursuant to the issue of Shares under the Tembo Offer.</p>	Section 3
1.3.3	Will Genmin pay a dividend?	<p>The Directors do not expect a dividend to be paid with respect to FY21.</p> <p>As an exploration company, the Company currently does not have a dividend policy.</p>	Section 3.8

1.4 Investment highlights

Topic	Summary	Further information
1.4.1	<p>What are the perceived investment highlights and benefits?</p> <p>The key perceived investment highlights and benefits include:</p> <ul style="list-style-type: none"> • experienced management together with an experienced Board through existing and proposed Directors; • early mover advantage in Gabon, which provides potential access to other iron ore opportunities in this jurisdiction; • significant de-risking of Baniaka through historical expenditure; • upside at Baniaka, and regionally at Bakoumba; • near term production potential at Baniaka; and • proximity to existing and operating rail, port and energy infrastructure. 	Section 2.3

1.5 Key risks

The key risks of investing in the Company are set out below. These risks are not exhaustive. Refer to Section 4 for further details of specific risks and general investment risks. Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

Topic	Summary	Further information
1.5.1	<p>Operational risks</p> <p>The operations of Genmin may be affected by various factors, including, among other things:</p> <ul style="list-style-type: none"> • operational and technical difficulties encountered in exploration and development; • failure to achieve predicted grades and quality in future mining operations; • adverse movements in currency exchange rates; • strikes and other related industrial actions; • flooding and other adverse weather conditions; and • adverse changes in mining law or policy. <p>In the event that any of these potential risks eventuate, Genmin's operational and</p>	Section 4.2.6

Topic	Summary	Further information
	financial performance may be adversely affected.	
1.5.2	Commodity prices Prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company, such as the world demand for iron ore, forward selling by producers, and production cost levels in major producing regions.	Section 4.3.5
1.5.3	Exploration and development Mineral exploration is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. There can be no assurance that exploration on the Licences, or any other exploration properties that may be acquired in the future, will result in the discovery of a mineral resource. Even if a mineral resource is identified, there is no guarantee that it can be economically exploited.	Section 4.2.1
1.5.4	Conditions to Licences Genmin's interests in the Licences are governed by the laws of Gabon and it has an obligation to meet conditions that apply to the Licences, including the payment of annual fees. The Licences are subject to periodic renewal and/or extension. While it is Genmin's intention to satisfy the conditions that apply to the Licences, there can be no guarantees that, in the future, the Licences granted will be renewed or extended or that conditions that apply to the Gabon Projects will be satisfied.	Section 4.4.2
1.5.5	No geographic diversification Any circumstance or event which negatively affects Gabon could materially affect the financial performance of Genmin more significantly than if it had a diversified asset base.	Section 4.2.4
1.5.6	Future funding needs The funds raised under the Offer are considered sufficient to meet the objectives of the Company over the next two years. However, future funding will be required by the Company to support its ongoing operations and to implement its strategies, which may need to be raised at a discount to the Offer Price.	Section 4.2.3
1.5.7	Expiry of escrow The Company anticipates that a high proportion of Shares will be subject to	Section 4.5.2

Topic	Summary	Further information
	<p>escrow upon listing.</p> <p>At the end of the relevant escrow periods a significant number of Shares will become tradable on ASX. This may result in an increase in the number of Shares being offered for sale on market, which may in turn put downward pressure on the Company's Share price.</p>	
1.5.8	Risks associated with operations in Gabon	<p>The projects are located in Gabon and will be subjected to a variety of risks including, but not limited to, changes in taxation policy, restrictions on foreign exchange, currency controls and changes in mining legislation.</p>
1.5.9	Reliance on key personnel and ability to recruit additional key personnel	<p>The Company's operational success will depend substantially on the continuing efforts of Directors and senior management. The loss of services of one or more Directors or senior managers may have an adverse effect on the Company's operations. Further, if the Company is unable to attract and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.</p>
1.5.10	Gabon government participation	<p>Pursuant to the 2019 Mining Code, the Government of Gabon has a right to a 10% non-diluting interest at no cost, and up to an additional 15% at market value. There is no current clarity on whether the government would exercise its right up to an additional 15%.</p>
1.5.11	Extension of Baniaka Licence	<p>The Baniaka Licence expires on 25 September 2021. The 2019 Mining Code provides for an exploration licence to be extended for a period of up to a further six years, provided that there is a discovery of a mineral substance likely to constitute an economic deposit and that an extension of time is necessary to continue the technical, economic and commercial assessment of the discovery. Genmin intends to apply for an extension of the Baniaka Licence on this basis, however, there can be no guarantee the Baniaka Licence will be extended when the extension request is made.</p>
1.5.12	Rail and port access and capacity	<p>Capital-efficient exploitation of Baniaka will require the Company to obtain initial and ongoing access to, and available capacity on, the Trans-Gabon Railway and at the</p>

Topic	Summary	Further information
	GSEZ Mineral Port. If the Company is not able to secure initial and ongoing access to and/or sufficient capacity on the Trans-Gabon Railway and GSEZ Mineral Port, additional capital will be required to develop dedicated infrastructure, which may not be readily available and/or change the viability of exploiting the project.	
1.5.13	Tembo will be able to exert significant influence over the Company	On listing, Tembo will be a substantial shareholder, holding 66.9% of the Company (assuming the Minimum Subscription). As a result of its substantial Shareholding and its nominee director, Tembo will be able to exercise significant influence over all matters requiring shareholder approval including the composition of the Board and approval of general corporate transactions.
1.5.14	COVID-19	Should any of the Company's employees or contractors become infected with COVID-19, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, negatively affecting financial reserves, Share price and the Company's ability to raise capital.
1.5.15	Other risks	A number of other risks relating specifically to an investment in Genmin and generally to an investment in Shares are set out in Section 4.

1.6 Genmin Directors and senior executives

Topic	Summary	Further information
1.6.1	Who are the Directors and senior management of the Company?	The current Directors of the Company are: <ul style="list-style-type: none"> • John Hodder - Non-Executive Director, Tembo Nominee; • Giuseppe (Joe) Ariti - Managing Director and Chief Executive Officer; and • Salvatore (Pietro) Amico - Non-Executive Director. Effective on Listing, the following persons will be appointed as Directors of the Company:

Topic	Summary	Further information
	<ul style="list-style-type: none"> Michael Arnett will be appointed as Non-Executive Chairman; and Brian van Rooyen will be appointed as Non-Executive Director. <p>The senior managers of the Company are:</p> <ul style="list-style-type: none"> Giuseppe (Joe) Ariti - Managing Director and Chief Executive Officer; and Patrick McCole - GM Commercial & Company Secretary. 	
1.6.2	What are the significant interests of Directors in Genmin?	Details of the personal interests of each of the Directors in the securities of the Company as well as their respective remuneration agreed with the Company is detailed in Section 5.4.

1.7 Significant interests of key people and related party transactions

Topic	Summary	Further information																																		
1.7.1	Who are the Existing Shareholders and what will be their interest in Shares post Completion?	Section 6.1.7																																		
	<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Shares in the Company immediately prior to Completion</th> <th colspan="2">Shares in the Company on Completion^{1, 2}</th> </tr> <tr> <th>Number</th> <th>%</th> <th>Number</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Tembo</td> <td>235,975,152</td> <td>78.6%</td> <td>248,228,257</td> <td>66.9%</td> </tr> <tr> <td>Mr Ariti</td> <td>13,038,808</td> <td>4.4%</td> <td>13,038,808</td> <td>3.5%</td> </tr> <tr> <td>Other Existing Shareholders</td> <td>51,046,395</td> <td>17.0%</td> <td>51,046,395</td> <td>13.8%</td> </tr> <tr> <td>New Shares</td> <td>-</td> <td>-</td> <td>58,823,529</td> <td>15.8%</td> </tr> <tr> <td>Total</td> <td>300,060,355</td> <td>100%</td> <td>371,136,989</td> <td>100%</td> </tr> </tbody> </table> <p>Assumes: ¹Minimum Subscription and on an undiluted basis. ²Total Tembo participation of approximately USD3.21 million through the Tembo Offer.</p>		Shares in the Company immediately prior to Completion		Shares in the Company on Completion ^{1, 2}		Number	%	Number	%	Tembo	235,975,152	78.6%	248,228,257	66.9%	Mr Ariti	13,038,808	4.4%	13,038,808	3.5%	Other Existing Shareholders	51,046,395	17.0%	51,046,395	13.8%	New Shares	-	-	58,823,529	15.8%	Total	300,060,355	100%	371,136,989	100%	
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1.7.2	Will any Shares be subject to restrictions	Yes. Escrowed Shares held at Completion of the Offer by the Escrowed Shareholders will be subject to mandatory and voluntary escrow arrangements and certain exceptions described in Section 6.9.																																		

Topic	Summary	Further information
on disposal following Completion?	In aggregate, 247,866,446 Shares will be the subject of these escrow arrangements, representing approximately 66.8% of the total Shares on issue immediately following Completion (assuming the Minimum Subscription).	

1.8 Overview of the Offer

Topic	Summary	Further information
1.8.1 What is the Offer?	<p>The Offer is an initial public offering under which the Company is offering to issue approximately 58.8 million Shares at the Offer Price of AUD0.34 per Share, raising proceeds of AUD20 million. Oversubscriptions of up to a further 29.4 million Shares at an issue price of AUD0.34 per Share to raise up to a further AUD10 million may be accepted.</p> <p>The Minimum Subscription under the Offer is AUD20 million. Shares will not be sold unless and until Applications for the Minimum Subscription have been received.</p> <p>In addition to the Offer, the Company will make the Tembo Offer of 12,253,105 Shares pursuant to this Prospectus, as discussed further in 1.8.17 below.</p> <p>The Shares offered under this Prospectus will represent approximately 19.2% of the Shares on issue on Completion of the Offer (assuming the Minimum Subscription), being approximately 371 million Shares.</p> <p>Each Share issued under this Prospectus will, from the time it is issued, rank equally with all other Shares on issue. A summary of the rights attaching to Shares is set out in Section 6.14.</p>	Section 6.1
1.8.2 What is the proposed use of funds raised under the Offer?	<p>The purpose of the Offer is to provide funding for the Company to undertake:</p> <ul style="list-style-type: none"> • a Preliminary Feasibility Study on Baniaka, and to commence social and environmental baseline studies; • drill testing of defined targets at Bakoumba; and • geological reconnaissance and prospecting at Minvoul/Bitam, and <p>to provide general working capital and to cover the costs of the Offer.</p>	Section 6.1.3
1.8.3 How is the Offer structured and who is eligible to participate?	<p>The Offer comprises:</p> <ul style="list-style-type: none"> • the Institutional Offer, which consists of an offer to Institutional Investors in Australia and certain other jurisdictions around the world, made under this Prospectus. 	Section 6.2

Topic	Summary	Further information
	<ul style="list-style-type: none"> • the Retail Offer, consisting of the: <ul style="list-style-type: none"> – Broker Firm Offer, which is open to Australian resident retail clients and resident sophisticated retail clients of Brokers who have received a firm allocation of Shares from their Broker; and – Priority Offer, which is open to selected investors in Australia and nominated by the Company. <p>No general public offer of Shares will be made under the Offer.</p>	
1.8.4	Is the Offer underwritten? The Offer is not underwritten.	Section 6.2
1.8.5	Who are the Joint Lead Managers on the Offer? The Joint Lead Managers are Foster Stockbroking Pty Limited and Bell Potter Securities Limited.	Section 6.11
1.8.6	<p>Will the Shares be quoted on ASX? The Company will apply to the ASX within seven days of the Prospectus Date for its admission to the Official List and quotation of Shares on the ASX (under the code “GEN”).</p> <p>Completion of the Offer is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p>	Section 6.13
1.8.7	<p>What is the allocation policy? The allocation of Shares between the Institutional Offer, Broker Firm Offer and Priority Offer will be determined by agreement between the Joint Lead Managers and the Company having regard to the allocation policies outlined in Sections 6.3.4, 6.4.4 and 6.6.2.</p> <ul style="list-style-type: none"> • Institutional Offer: The allocation of Shares among Applicants in the Institutional Offer is determined by agreement between the Joint Lead Managers and the Company. • Broker Firm Offer: With respect to the Broker Firm Offer, it is a matter for the Brokers how they allocate Shares among their retail clients and they (and not the Company or the Joint Lead Managers) will be responsible for ensuring that eligible retail clients who have received an allocation from them receive the relevant Shares. • Priority Offer: Allocations under the Priority Offer will be determined by the Company in consultation with the Joint Lead Managers. 	Section 6.2
1.8.8	Is there any brokerage, commission or stamp duty payable? No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.	Section 6.2

Topic	Summary	Further information
	by Applicants?	
1.8.9	<p>What are the tax implications of investing in Shares?</p> <p>Summaries of certain Australian tax consequences of participating in the Offer and investing in Shares are set out in Section 10.11.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.</p>	Section 10.11
1.8.10	<p>When will I receive confirmation that my Application has been successful?</p> <p>It is expected that initial holding statements will be dispatched by standard post on or about Tuesday, 9 March 2021.</p>	Section 6.2
1.8.11	<p>What is the minimum Application size?</p> <p>Broker Firm Offer</p> <p>The minimum Application size under the Broker Firm Offer is 5,882 Shares, the nearest number of whole Shares to the value of AUD2,000 (rounded up) at the Offer Price. There is no maximum value of Shares that may be applied for under the Broker Firm Offer.</p> <p>Priority Offer</p> <p>The minimum Application size by Applicants, who have received an invitation to apply for Shares under the Priority Offer, is 29,412 Shares, the nearest number of whole Shares to the value of AUD10,000 (rounded up) at the Offer Price. The maximum value of Shares that may be applied for under the Priority Offer is as specified in the terms of the Priority Offer invitation.</p> <p>The Company and the Joint Lead Managers reserve the right to reject any Application or to allocate a lesser number of Shares than that applied for. In addition, the Company and the Joint Lead Managers reserve the right to aggregate any Applications which they believe may be multiple Applications from the same person.</p>	Section 6.2
1.8.12	<p>How can I apply?</p> <p>Institutional Offer Applicants</p> <p>The Joint Lead Managers have separately advised Institutional Investors of the Application procedure under the Institutional Offer.</p> <p>Broker Firm Offer Applicants</p> <p>Broker Firm Offer Applicants may apply for Shares by completing a valid Broker Firm Offer Application Form attached to, or accompanying, this Prospectus and lodging it with the Broker who invited them to participate in the Broker Firm Offer.</p> <p>Priority Offer Applicants</p> <p>Priority Offer Applicants who receive an invitation to apply for Shares under the Priority Offer should follow the instructions</p>	Sections 6.3, 6.4 and 6.6

Topic	Summary	Further information
	provided within their personalised letter and Section 6.4.	
1.8.13	When are the Shares expected to commence trading? It is expected that trading of the Shares on ASX will commence on or about Wednesday, 10 March 2021.	Section 6.2
1.8.14	Is the Offer conditional? The Offer is conditional upon the Company raising the Minimum Subscription. No Shares will be issued if this condition is not satisfied. Completion of the Offer is also conditional on ASX approving the Company's application for admission of the Company to the Official List and quotation of its Shares on ASX. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.	Section 6.2
1.8.15	Can the Offer be withdrawn? The Company may withdraw the Offer at any time before the issue of Shares to Successful Applicants under the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.	Section 6.12
1.8.16	What is the JLM Offer? The Company is also offering the Joint Lead Managers a total of 5 million unlisted options under the JLM Offer as part consideration for acting as joint lead managers to the Offer. The JLM Offer is an offer to the Joint Lead Managers only and only the Joint Lead Managers may accept the JLM Offer. A personalised JLM Application Form will be issued to the Joint Lead Managers, together with a copy of this Prospectus.	Section 6.7
1.8.17	What is the Tembo Offer? An offer of 12,253,105 Shares to Tembo (being such number of shares as is equal to USD3,207,863 owing under the Convertible Note Deed at the issue price of AUD0.34 per Share).	Section 6.8
1.8.18	Where can I find out more information about this Prospectus or the Offer? All enquiries in relation to this Prospectus should be directed to the Genmin Company Secretary on: <ul style="list-style-type: none">• within Australia: +61 8 6323 0853; or• email at patrick.mccole@genmingroup.com, from 8:30am to 5:30pm (Perth Time), Monday to Friday. If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.	

2 Company and Gabon Projects overview

2.1 Overview of Genmin

Genmin is an Australian-domiciled iron ore exploration and development company with a pipeline of projects in Gabon (Figure 1).

Genmin is a public company that was incorporated on 11 January 2010 as a proprietary company limited by shares to acquire and apply for African iron ore exploration licences. The Company converted from a proprietary company limited by shares to a public company limited by shares on 17 July 2014. The corporate group structure of Genmin is set out in Section 10.3.

In 2012, the Company filed an application in Gabon for the Baniaka Licence and now holds six (6) Licences in Gabon, covering three (3) projects and approximately 5,540km² (Table 1, Section 2.4.1).

Genmin holds a 100% interest in its three (3) projects being:

- Baniaka (feasibility stage);
- Bakoumba (advanced exploration stage); and
- Minvoul/Bitam (early exploration stage).

Baniaka and Bakoumba are located in southeast Gabon and Minvoul/Bitam is located in north Gabon (Figure 1 and Figure 2).

The Company has its head office located in Perth, Western Australia, a representative office in Libreville (the capital of Gabon) and a permanent exploration camp capable of housing approximately 130 persons at Baniaka.

To date, general working capital and exploration funding has been through founding Shareholder seed capital and private equity from Tembo.

The Offer is intended to provide additional funds to support the Company in the achievement of its objectives in relation to the Gabon Projects as discussed further in Section 2.2 below.

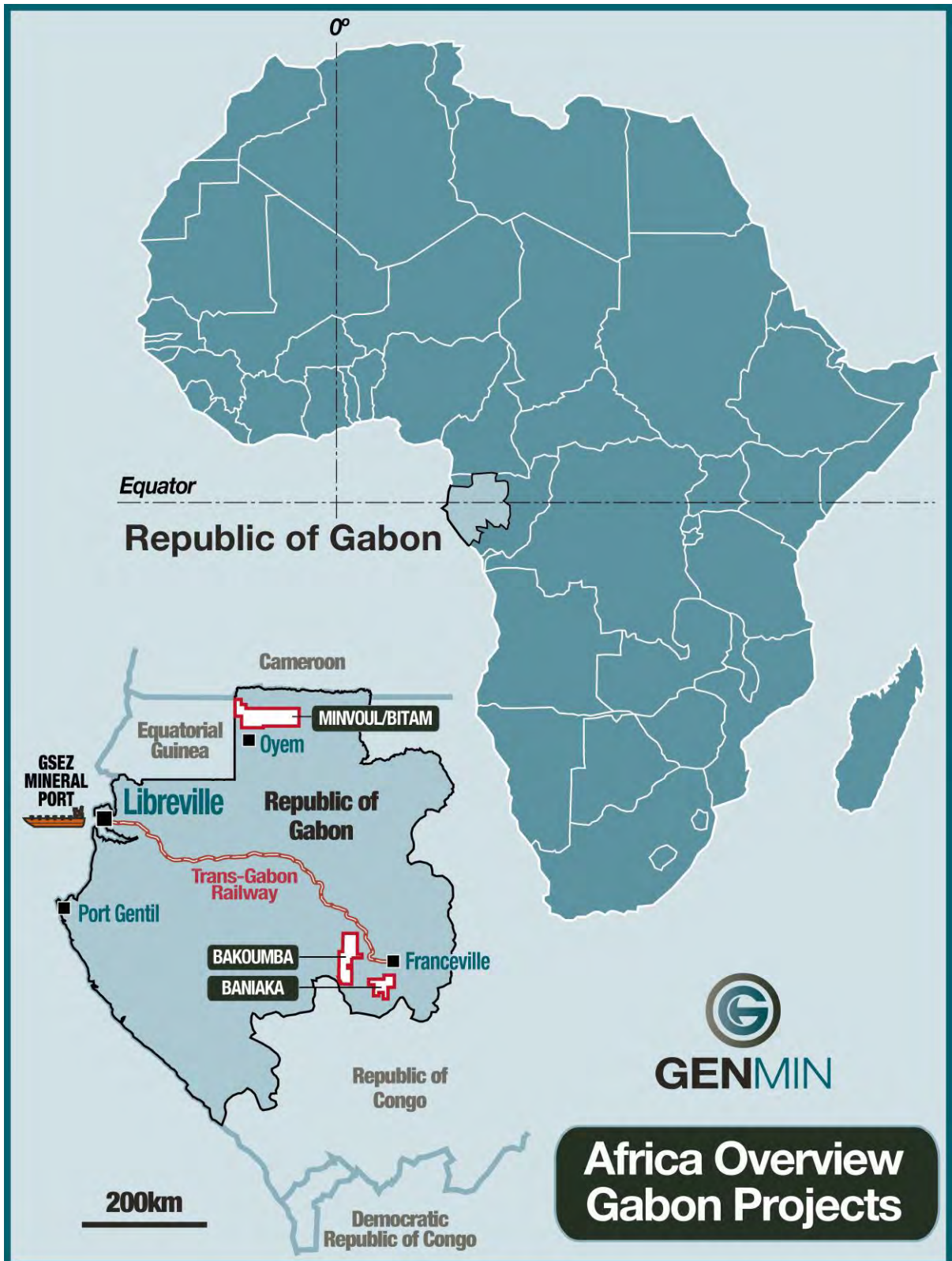


Figure 1: Location Map of Republic of Gabon and Gabon Projects
 (Source: Genmin Management Information, 20 January 2021)

2.2 Objectives and strategy

The Company's main objectives in undertaking the Offer are to:

- meet the requirements of listing on the ASX;
- raise funds to be applied towards advancing the exploration and assessment of Baniaka, Bakoumba and Minvoul/Bitam (collectively **Gabon Projects**); and
- provide funds for general working capital and to cover the expenses of the Offer.

In particular, following completion of the Offer, the Company's work plans for the period 2021-2022 in order to achieve the above objective in relation to the Gabon Projects are to undertake:

- a Preliminary Feasibility Study on Baniaka, and to commence social and environmental baseline studies;
- drill testing of defined iron targets at Bakoumba; and
- follow-up geological mapping, sampling and test-pitting on iron and copper-gold targets at Minvoul/Bitam.

2.3 Key strengths

The Board believes the Company possesses the following key strengths:

- from Listing, a Board of Directors with significant African exploration, development, financing and mining operations experience and skills;
- well-developed working relationships at Board level with key ministers and senior officers within the government of Gabon and stakeholders;
- over seven (7) years of operating experience in Gabon with an established representative office in Libreville and permanent exploration facilities at Baniaka;
- defined strike of approximately 85km of iron mineralisation at Baniaka and 36km at Bakoumba;
- existing JORC compliant Mineral Resources at Baniaka (Table 2, Section 2.4), based on shallow Auger drill testing and deeper diamond drilling covering approximately 35% and 17% respectively of the 85km of mineralised strike;
- several priority, shallow drill targets including six (6) prospects at Baniaka adjoining or nearby the current Mineral Resources, and four (4) prospects at Bakoumba with positive ground exploration results; and
- a near term development opportunity at Baniaka with proximity to existing and operating bulk commodity transport and renewable energy infrastructure as follows:
 - the Trans-Gabon multi-user railway (**Trans-Gabon Railway**), providing bulk rail freight services to four (4) operating manganese mines at Moanda, Franceville, Okondja and Ndjolé (Figure 2, Section 2.4). Baniaka is located approximately 60km from the Trans-Gabon Railway;
 - through the Trans-Gabon Railway, connection to the recently developed Gabon Special Economic Zone Mineral Port (**GSEZ Mineral Port** or **Owendo Mineral Port**) for exporting iron ore cargos. The port is currently exporting 5Mtpa of manganese ore cargos, and has demand driven plans to expand capacity; and

- the 200MW Grand Poubara Hydro Power Plant (**Grand Poubara**) located on the Ogooué River approximately 30km from Baniaka (Figure 8) with unused renewable hydroelectric power supply.

2.4 Gabon Projects

2.4.1 Projects and Licences

Each of the Gabon Projects comprises two (2) exploration licences (**Licence or Licences**) as summarised in Table 1. Further particulars in respect of the Licence renewals and extensions are detailed in Section 2.7, the Independent Solicitor's Report in Section 9 and Attachment B.

Table 1: Gabon Projects and Licences

Project	Licence Name	Licence Number	Genmin Interest (%)	Area (km ²)	Date Granted	End Date ²		Endorsement
						Article 102	Licence	
Baniaka	Baniaka	G2-537	100	774	26-Sep-12	25-Sep-21	01-Aug-22	Fe
	Baniaka West	G2-572	100	107	12-May-14	11-May-20 ³	20-Nov-20	Fe
Bakoumba	Bakoumba	G2-511	100	1,029	26-Jan-12	25-Jan-21 ³	24-Apr-21	Fe
	Mafoungui	G7-535	100	807 ¹	31-Dec-12	30-Dec-18 ¹	21-Feb-19	Fe ¹
Minvoul/ Bitam	Minvoul	G9-512	100	1,362	21-Jun-12	20-Jun-21	20-Jun-21	Fe
	Bitam	G9-590	100	1,463	4-Apr-16	3-Apr-22	17-Dec-23	Fe, Cu, Au
				Total	5,542			

¹ An application for the second renewal of Mafoungui was lodged on 5 September 2018 and the endorsement was changed to include gold, silver, nickel, copper, chromium and platinum group elements, and the renewal area was reduced to 535km². Refer to Section 2.7 for further details on Mafoungui.

² Ministerial Orders which grant or renew a Licence carry a provision that it is valid for three (3) years from the date of the Order. Article 102 of the 2019 Mining Code sets out a Licence is valid for three (3) years, renewable twice more for three (3) years. The Company considers the three (3) year terms are consecutive, with the Licence end date occurring nine (9) years after the date granted. Where significant time elapses for the approval of a renewal, a divergence occurs between the end date set out in the Licence and the 2019 Mining Code.

³ An application for the second renewal of Baniaka West was lodged on 7 February 2020. An application for an extension of the third three year period of Bakoumba was lodged on 21 October 2020. See section 2.7 for further details.

Baniaka comprises the Baniaka and Baniaka West Licences covering a total area of 881km². Bakoumba comprises the Bakoumba and Mafoungui Licences covering an area of 1,836 km².

Baniaka and Bakoumba are hosted in the Archean Chaillu Massif in southeast Gabon (Figure 2). The Chaillu Massif extends to the south into the Republic of Congo and hosts the Mayoko and Zanaga iron ore deposits.

Minvoul/Bitam comprises the Minvoul and Bitam Licences covering an area of 2,825 km².

Minvoul/Bitam is hosted in the Archean North Gabon Massif in north Gabon (Figure 2). The North Gabon Massif extends to the north into Cameroon and the Republic of Congo and hosts several significant iron ore deposits.

2.4.2 Baniaka (100% interest)

2.4.2.1 Geology and exploration history

Genmin's most advanced project is Baniaka. Exploration since 2013 has defined a cumulative strike length of 85km of iron mineralisation, which has been subdivided into a series of 17 prospects (Figure 3). The iron mineralisation is banded iron formation (**BIF**).

The iron mineralisation comprises a surficial blanket of unconsolidated detrital iron deposits (**DID**) underlain by oxidised BIF (**Oxide**). The DID mineralisation is from 1 to 16m thick. The Oxide extends to depths of 20 to 70m below surface. The Oxide is underlain by fresh magnetite BIF (**Primary**). The DID and Oxide are enriched in iron compared to the Primary with in-situ grades from 40-50% Fe and 40-45% Fe respectively, and 35% Fe for the Primary. The main focus of Genmin's exploration programs has been testing the DID and Oxide iron mineralisation.

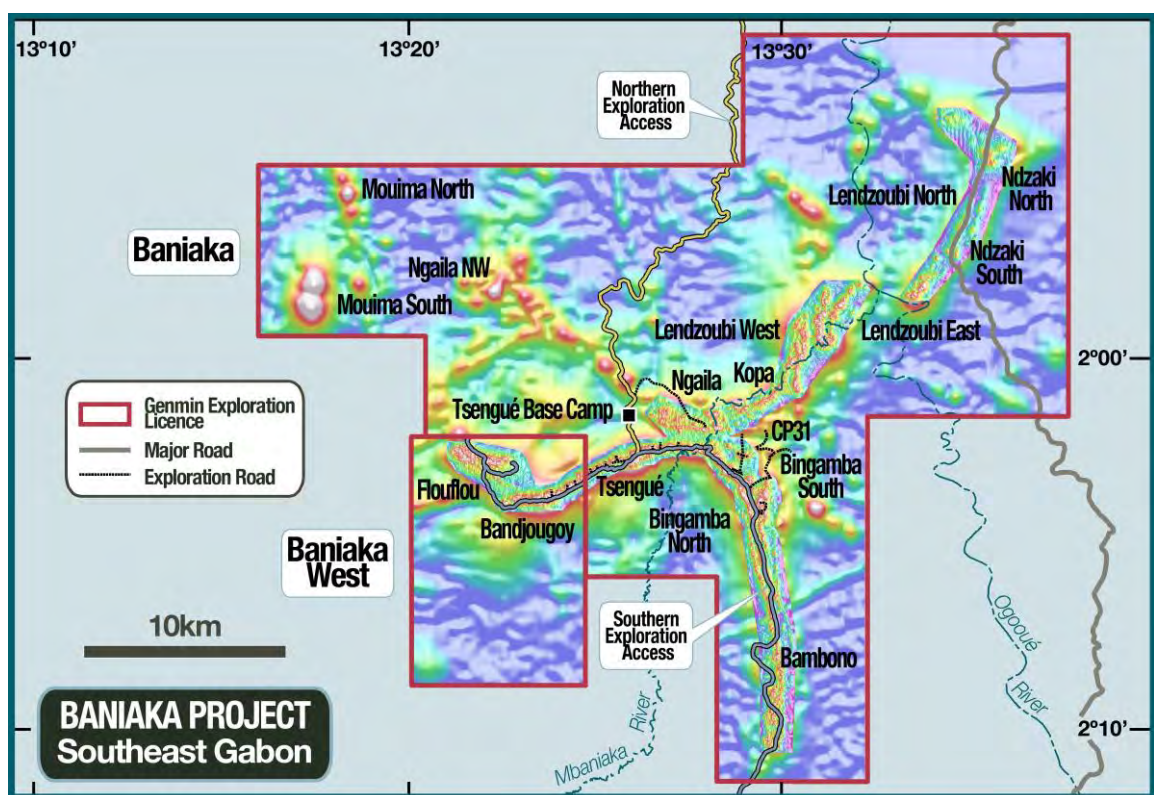


Figure 3: Prospect Location Map – Baniaka
(Source: Genmin Management Information, 20 January 2021)

Exploration completed by Genmin at Baniaka since 2013 has included:

- a 760 line-km ground magnetic survey over prospective areas defined by existing airborne magnetic surveys;
- regional and prospect geological mapping and sampling to confirm the occurrence, location and structure of BIF;
- 315 vertical linear-m of test-pitting (93 pits), 503 horizontal linear-metres of trenching (22 trenches), 13,800m of shallow Auger (1,143 holes) and 10,500m of diamond resource definition and exploration drilling (111 holes);
- collection, export and metallurgical testing of 163 bulk samples of DID, Oxide and Primary material with a total sample mass of approximately 9.2t; and

- a heliborne, high resolution aerial photography and laser-ranging (**LiDAR**) topography survey over the mineralised and adjoining areas.

Auger and diamond drilling conducted to date has tested approximately 29km (35%) and 14km (17%) respectively of the defined 85km BIF strike length and forms the basis for the Mineral Resource estimates.

2.4.2.2 Mineral Resources

Mineral Resources for Baniaka are summarised in Table 2. The Mineral Resources are based on 12,014m (982 holes) of shallow Auger and 6,627m (70 holes) of diamond drilling. The DID Mineral Resources are defined at seven (7) prospects, and the Oxide and Primary Mineral Resources cover two (2) prospects, Tsengue and Bingamba North (Figures 3 and 4).

Table 2: Summary of Baniaka Mineral Resources

Material	Class	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI ₁₀₀₀ (%)
DID	Indicated	11.6	48.3	15.4	7.5	0.07	0.07	6.7
	Inferred	48.9	46.9	16.6	8.2	0.07	0.07	7.3
Oxide	Inferred	91.6	41.4	33.8	3.0	0.06	0.02	3.2
Primary	Inferred	105.7	34.9	44.1	1.8	0.06	0.03	0.4
Total DID, Oxide & Primary	Indicated & Inferred	257.9	40.1	34.0	3.7	0.06	0.03	3.0

2.4.2.3 Metallurgy

Metallurgical test work has been undertaken on samples from Baniaka contemporaneously with the exploration and resource definition programs. The sampling comprised:

- 134 bulk samples (approximately 8t) of DID mineralisation from test pits and trenches excavated at seven (7) prospects;
- 19 samples of Oxide mineralisation (approximately 0.9t) from drill core composites and two (2) face samples from drill pad cuts at Tsengue and Bingamba North; and
- ten (10) samples of Primary mineralisation (approximately 0.25t) from drill core composites at three (3) prospects.

The samples were exported to Australia with the majority being tested at the ALS Metallurgy Iron Ore Technical Centre in Perth, Western Australia (**Iron Ore Technical Centre**). The aim of the testing programs was to determine the physical and chemical characteristics of the mineralisation, and to assess suitable mineral dressing and beneficiation techniques to achieve +60% Fe products so as to support the requirement for reasonable prospects for eventual economic extraction of the Mineral Resources pursuant to the JORC Code.

Summary results from the metallurgical testing programs are set out in Table 3.

Table 3: Summary of Metallurgical Test Results

Material Type	Test Work Flowsheet	Size Fraction ¹	Indicative	
			Grade (% Fe)	Mass Yield (%)
DID	Washing, Screening, Heavy Liquid Separation (HLS) and Dense Media Separation (DMS)	Lump & Fines	60 – 64	51 – 67

Oxide – Soft	Washing, Screening and HLS	Lump, Fines & Fines -1mm	63 – 65	50 – 60
Oxide – Intact	Fine Crushing and HLS	Fines -1mm	64 – 66	47 – 54
Primary	Crushing, Grinding, Davis Tube Recovery	Concentrate	69 – 71	35 – 44

¹ Lump means -32+6.3mm, Fines means -6.3+1mm, Fines -1mm means -1mm and Concentrate means - 0.5mm.

2.4.2.4 Exploration Results

Exploration diamond drilling totalling 3,858m in 41 holes was completed to test the Oxide and Primary iron mineralisation underlying DID mineralisation at the Bandjougoy, Bingamba South and CP31 prospects (Figure 4). This drilling is not included in the current Oxide and Primary Mineral Resources.

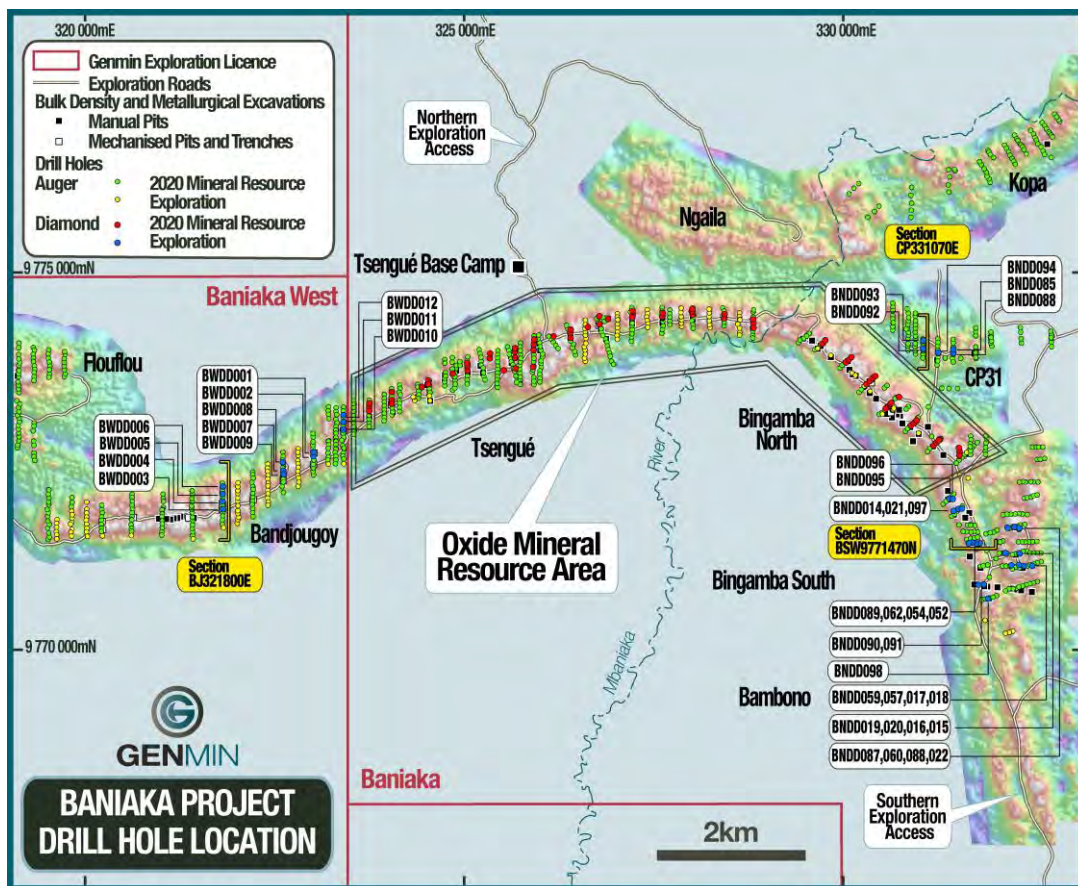


Figure 4: Drill Hole Location – Baniaka central
(Source: Genmin Management Information, 20 January 2021)

At Bandjougoy, 12 holes for 1,186m drilled on four 400m and 800m spaced sections confirmed Oxide and Primary mineralisation in the eastern half of the prospect. The drill section located in the centre of Bandjougoy (Figure 4) is shown in Figure 5.

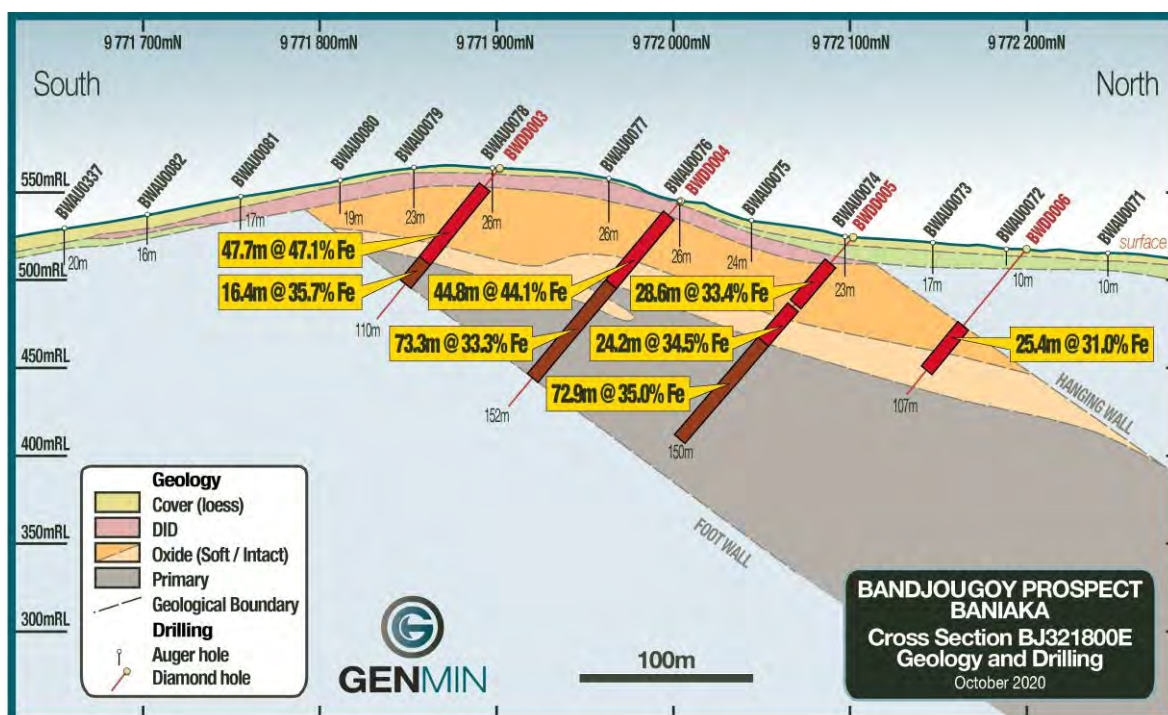


Figure 5: Bandjougoy Drill Section BJ321800E
 (Source: Genmin Management Information, 20 January 2021)

At Bingamba South, 24 holes for 2,151m drilled on six 100m to 500m spaced sections confirmed Oxide and Primary mineralisation extending over 1.3km and 0.5km in two (2) BIF trends (West and Central BIF units respectively).

At CP31, five (5) holes for 521m drilled on three 200m spaced sections confirmed Oxide and Primary mineralisation trending over 0.5km and open to the east.

Selected Oxide exploration diamond drill intersections include:

- 47.7m at 47.1% Fe from 19m in BWDD003 at Bandjougoy on section BJ321800E;
- 42.9m at 40.8% Fe from 8m in hole BNDD093 at CP31 on section CP331070E;
- 40.5m at 42.3% Fe from 18.4m in hole BNDD054 at Bingamba South on section BSW9771470N in the West BIF; and
- 33.2m at 41% Fe from 11.6m in hole BNDD057 at Bingamba South on section BSW9771150N in the Central BIF.

The positive Oxide drill results justify a program of infill and extension drilling at these prospects.

Three priority DID targets have been defined for Auger drill testing at the Bambono, Lenzoubi and Ngaila (Figure 3) prospects based on geological mapping and ground geophysical surveys, with signatures analogous to prospects with drill-defined DID mineralisation.

2.4.2.5 Exploration Targets

Exploration Targets for DID mineralisation have been estimated for nine (9) prospects based on geological mapping and geochemical sampling, ground geophysical surveys and exploration drilling completed to date.

Exploration Targets for Oxide mineralisation have been estimated for 15 prospects based on geological mapping and geochemical sampling, ground geophysical surveys and

exploration drilling completed to date. The DID and Oxide Exploration Targets at Baniaka based on exploration completed to September 2020 are summarised in Table 4.

Table 4: Summary of Baniaka DID and Oxide Exploration Targets

Material	Tonnage (Mt)		Grade (% Fe)	
	Low	High	Low	High
DID	28	51	43	54
Oxide	295	547	35	49

Note: The Exploration Targets summarised in Table 4 are 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.

The Oxide Exploration Target at Bandjougoy of 67Mt to 124Mt at 35% Fe to 49% Fe is the single largest Oxide drill target at Baniaka in a central location. Other centrally located prospects with significant Oxide Exploration Targets are Flouflou (Exploration Target estimate of 31.3 – 57.9Mt at 35% – 39% Fe) and the Lenzoubi East and West prospects (total Exploration Target estimate of 36.3 – 67.4Mt at 35% – 49% Fe). The Oxide prospectivity of Bandjougoy and Flouflou is further supported by overlying drill-defined Inferred DID Mineral Resources of 17.5Mt at 49.6% Fe and 13.8Mt at 45.6% Fe respectively.

In the event the Maximum Subscription is raised, the proposed 2021-2022 work program will include Auger drill testing of DID Exploration Targets at Lenzoubi and Bambono.

2.4.2.6 Proposed work plan

The Company's proposed 2021-2022 work program at Baniaka is intended to enable completion of a Preliminary Feasibility Study and the commencement of social and environmental baseline studies. The proposed work program includes:

- drilling and resource estimation to increase DID and Oxide Mineral Resources and classification to Indicated and/or Measured;
- pilot plant metallurgical test work of DID and Oxide bulk samples;
- mining and infrastructure studies, development of process flow diagrams, mass balances and process design criteria, definition of capital and operating cost and manning estimates, and preparation of a Preliminary Feasibility Study; and
- commencement of baseline social and environmental studies.

The drilling program comprises approximately 2,500m of wireline diamond and 9,600m of reverse circulation (**RC**).

The work program also includes exploration pitting and drilling, and geometallurgical testing at other prospects to assess the DID and Oxide potential.

2.4.2.7 Additional information

The Independent Geologist's Report (Section 8) describes the geological setting, iron mineralisation, exploration completed and the Mineral Resource and Exploration Target estimates, and Exploration Results (including metallurgical test work) at Baniaka in more detail.

Reporting criteria for the Mineral Resources is set out in the JORC Code Table 1 Checklist of Assessment and Reporting Criteria (**JORC Table 1**) for Mineral Resources located in Attachment A.

Reporting criteria for the Exploration Results and Exploration Targets is set out in JORC Table 1 (Exploration Results and Exploration Targets) also located in Attachment A.

2.4.3 Bakoumba (100% Interest)

2.4.3.1 Geology and exploration history

Bakoumba is an advanced exploration project with defined drill targets.

Bakoumba is part of the Magnima Greenstone Belt, prospective for iron and precious metals, in the Chaillu Massif basement. Previous explorers have focussed on base and precious metals with limited iron exploration.

Mapping, surface sampling, geophysical surveys and pitting by the Company have confirmed a 36km strike length of semi-continuous BIF geology at Bakoumba, similar to Baniaka. Iron mineralisation at Bakoumba has been subdivided into nine (9) prospects (Figure 6).

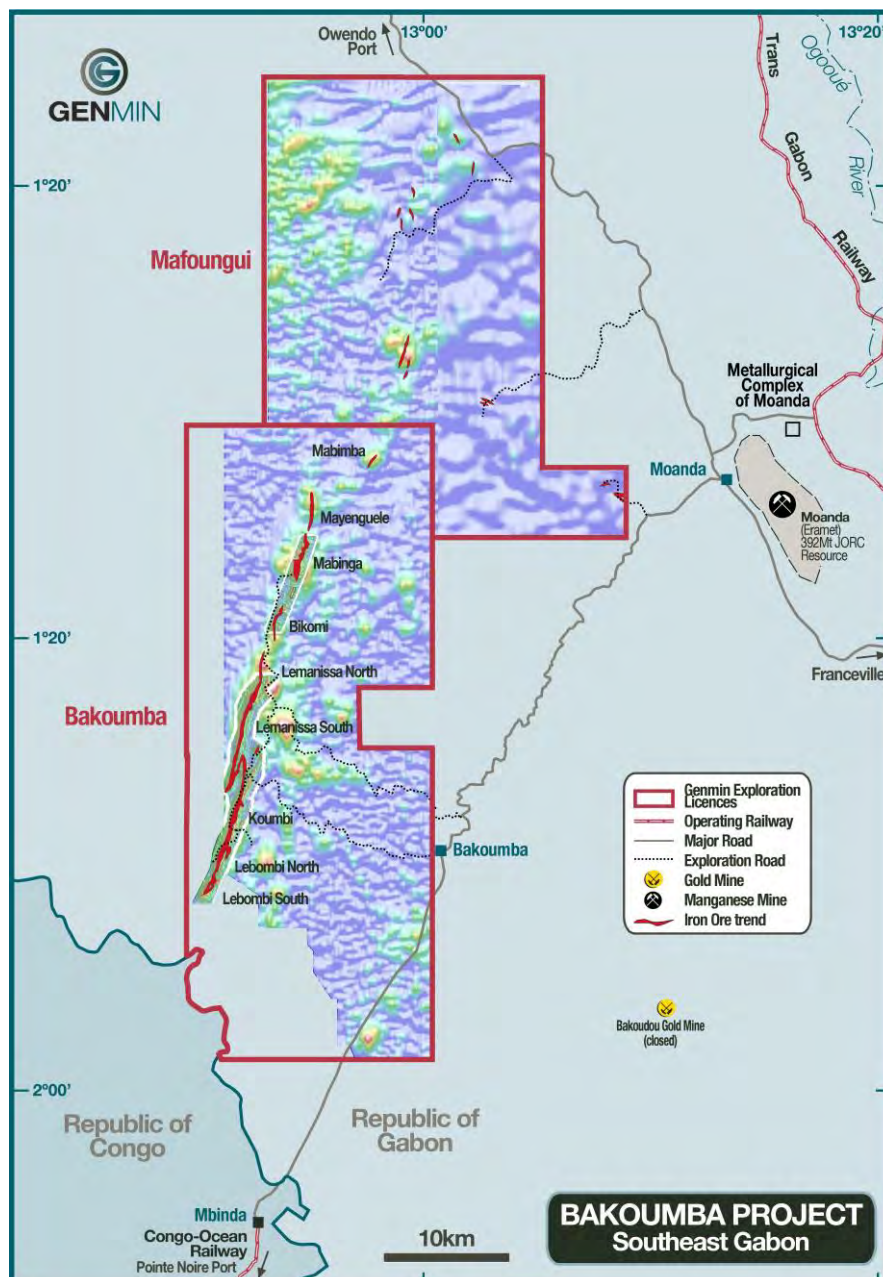


Figure 6: Prospect Location Map – Bakoumba
(Source: Genmin Management Information, 20 January 2021)

Exploration completed by Genmin at Bakoumba since 2014 has included:

- detailed geological mapping and surface sampling;
- a total of 510 line-km of ground magnetic surveys;
- detailed mapping and pitting (185 vertical linear-m of test-pitting in 44 pits) of priority prospects;
- metallurgical test work on 25 bulk DID samples; and
- a high resolution heliborne aerial photography and LiDAR survey over priority prospects.

2.4.3.2 Exploration Results

Geological mapping at Bakoumba identified DID and Oxide in old pits and erosional exposures along the mineralised strike. Rockchip samples of BIF averaged 39.4% Fe (range 21.2-56.6% Fe) and samples of colluvial material with some BIF provenance averaged 38.7% Fe (range 23.8-56.8% Fe).

A total of 27 of the 44 follow-up test-pits exposed near surface DID mineralisation at the Mabinga, Lemanissa, Koumbi, Lebombi North and Lebombi South prospects (Figure 6). Selected DID intervals included:

- 2.8m at 48.7% Fe from 2.9m depth in pit BKP001 (final depth 5.7m) at Mabinga;
- 3m at 51.2% Fe from 1.6m depth in pit BKP005 (final depth 4.6m) at Mabinga;
- 1.1m at 51.6% Fe from 1.6m depth in pit BKP018 (final depth 2.7m) at Koumbi;
- 1.5m at 55.6% Fe from 2.9m depth in pit BKP027 (final depth 4.4m) at Lebombi North; and
- 2.6m at 54.5% Fe from surface in pit BKP034 (final depth 2.6m) at Lebombi North.

A total of 25 bulk samples (total sample mass approximately 1.5t) were collected from 5 prospects and exported to the Iron Ore Technical Centre for characterisation metallurgical test work.

Bulk samples of DID and mixed material (20 samples) with head grades >40% Fe treated with washing, screening, HLS and/or DMS returned overall mass yields ranging from 25.1% to 42.2% for Lump at iron grades of 62.3% to 64.3%. Overall mass yields for Fines ranged between 11.1% and 16.7% at iron grades of 61.7% to 65.7%. Combined Lump and Fines mass yields ranged from 39.3% to 58.2%.

2.4.3.3 Exploration Targets

Exploration Target estimates for DID and Oxide mineralisation at the nine (9) prospects at Bakoumba, which are based on exploration completed to date, are summarised in Table 5.

Table 5: Summary of Bakoumba DID and Oxide Exploration Targets

Material	Tonnage (Mt)		Grade (% Fe)	
	Low	High	Low	High
DID	7	36	30	55
Oxide	77	365	35	50

Note: The Exploration Targets summarised in Table 5 are 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.

The proposed 2021-2022 work program includes Auger drill testing of DID and upper Oxide zone mineralisation at Lebombi North, Lebombi South, Koumbi, Lemanissa and Mabinga prospects (Figure 6).

2.4.3.4 Proposed work plan

The Company's proposed 2021-2022 work program at Bakoumba, which is subject to achieving the Maximum Subscription, is:

- Auger drilling at priority prospects;
- estimation of a maiden DID Mineral Resource; and
- scoping study level assessment of the potential viability of the DID Mineral Resource.

2.4.3.5 Additional information

The Independent Geologist's Report (Section 8) describes the geological setting, iron mineralisation, exploration completed and the Exploration Results and Exploration Target estimates at Bakoumba in more detail.

Reporting criteria for the Exploration Results and Exploration Targets is set out in JORC Table 1 (Exploration Results and Exploration Targets) located in Attachment A.

2.4.4 Minvoul/Bitam (100% Interest)

2.4.4.1 Geology and exploration history

Minvoul/Bitam is an early stage exploration project.

There was very limited geological information available for Minvoul/Bitam prior to Genmin's involvement. Reconnaissance in 2007 by a previous explorer identified iron mineralisation at Bitam. Minvoul was acquired in 2014 and Bitam was applied for and granted in 2014 and 2016 respectively.

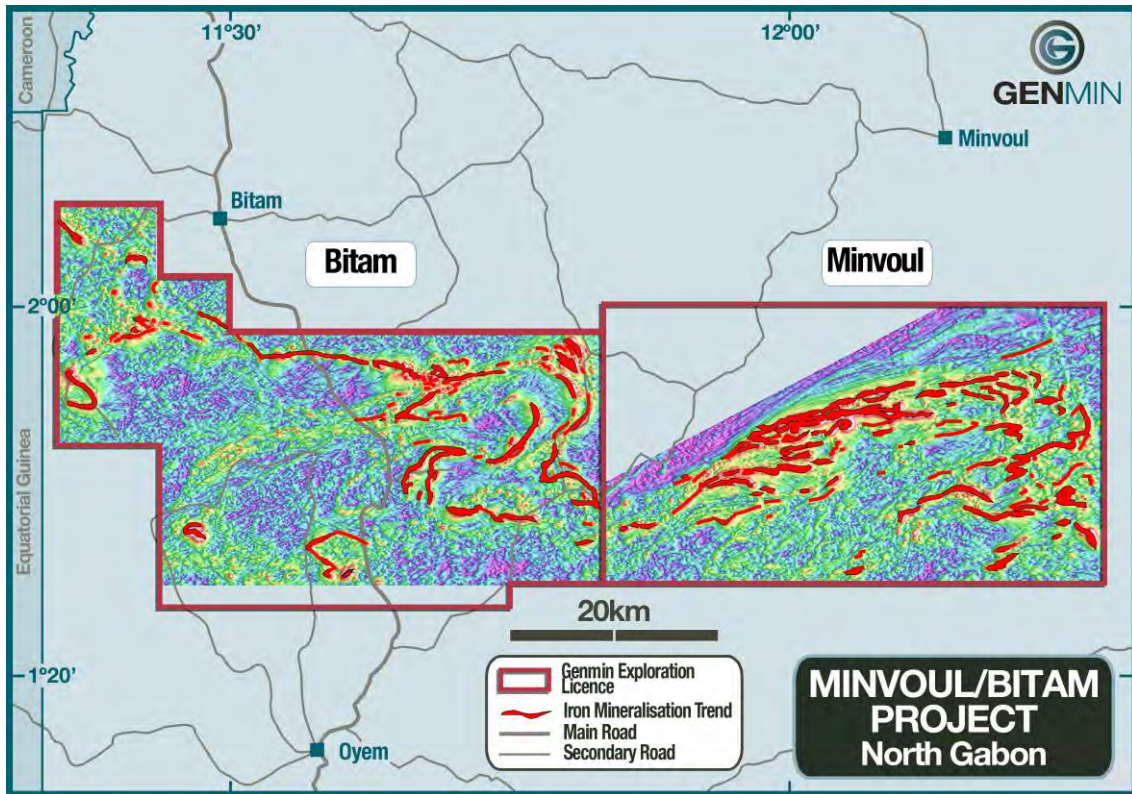


Figure 7: Iron Targets – Minvoul/Bitam
 (Source: Genmin Management Information, 20 January 2021)

Exploration completed by Genmin at Minvoul/Bitam since 2015 includes:

- several extensive reconnaissance mapping and surface sampling campaigns; and
- a high resolution magnetic and radiometric airborne survey comprising 25,842 line-km.

2.4.4.2 Exploration Results

The Company has defined several early stage iron prospects and identified areas prospective for gold and base metals.

The geological mapping, and high resolution airborne and ground geophysical surveys by Genmin, have indicated approximately 317km of iron mineralisation strike at Minvoul/Bitam (Figure 7).

Geological mapping has identified DID mineralisation with rockchip geochemical sample results ranging from 35 to 58% Fe, and BIF mineralisation with rockchip results from 22 to 64% Fe.

Regional shear zones and granitoid intrusives identified at Minvoul/Bitam by Genmin and historic government mapping are favourable settings for copper-gold mineralisation. The Bitam Licence endorsement includes copper and gold in addition to iron.

2.4.4.3 Proposed work plan

The Company's proposed 2021-2022 work plan at Minvoul/Bitam aims to better define and prioritise iron drill targets, and to assess copper-gold prospectivity. The proposed work program includes:

- follow-up prospect mapping and sampling of selected iron targets, and

- reconnaissance mapping and sampling in geological zones prospective for copper-gold mineralisation.

2.4.4.4 Additional information

The Independent Geologist's Report (Section 8) describes the geological setting, iron mineralisation, exploration completed and the Exploration Results at Minvoul/Bitam in more detail.

Reporting criteria for the Exploration Results is set out in JORC Table 1 (Exploration Results and Exploration Targets) located in Attachment A.

2.5 Existing infrastructure

2.5.1 Trans-Gabon Railway

The Trans-Gabon Railway operates from Port Owendo near the capital city of Libreville to Franceville in southeast Gabon (Figure 1). The distance by rail from Franceville to Port Owendo is approximately 648km. The railway is multi-user and provides daily passenger and container services to and from Libreville to Franceville and provides bulk rail freight services to a number of operating manganese mines (refer Section 2.5.4).

Baniaka is located within 60km of the Trans-Gabon Railway near the Franceville terminus (Figure 8).

The Trans-Gabon Railway is state-owned and is operated by a private and state-owned company, Société d'Exploitation du Transgabonais SA (**SETRAG**). Since 2016, SETRAG has been undertaking a railway upgrade program, including the automation of traffic management systems. The aim of the upgrade is to modernise the line and double transport capacity by 2023.

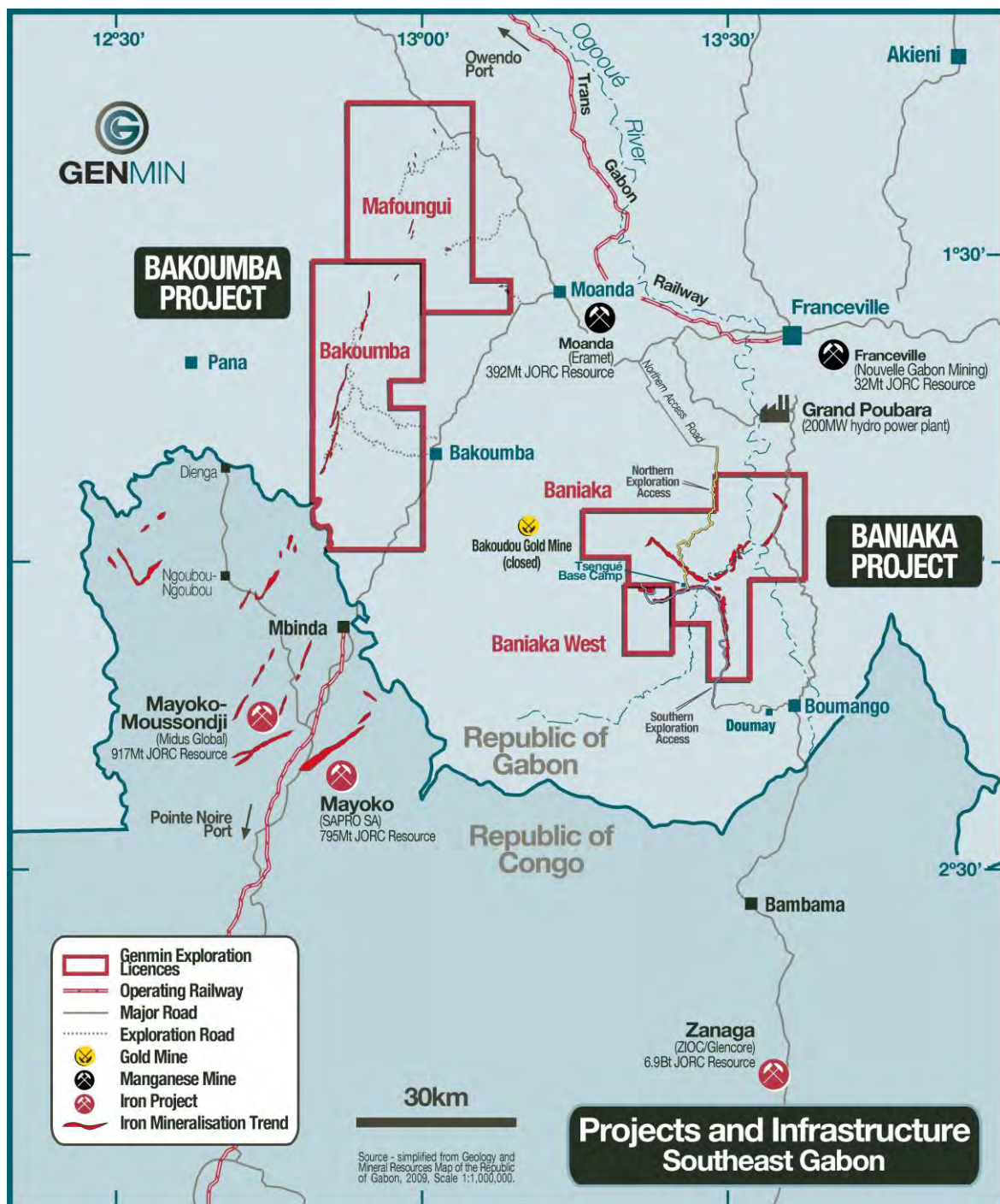


Figure 8: Mineral Deposits, Infrastructure and Gabon Projects in southeast Gabon
 (Source: Genmin Management Information, 20 January 2021)

2.5.2 GSEZ Mineral Port

In early 2016, GSEZ Mineral Port completed the reclamation of 45Ha of ocean frontage at Port Owendo to establish a bulk commodity mineral terminal (Figure 1). By May 2016, rail loops connecting to the Trans-Gabon Railway had been successfully constructed and tied in. In January 2017, the mineral terminal commenced commercial operations with the first vessel loaded. This first port development is referred to as Phase I and currently operates at 5Mtpa.

Phase 1 has various support facilities (offices, workshops etc), stockpile and reclaim areas, and a 170m barge jetty with a draft of -5m. Utilising 2,100 Deadweight Tonnage (DWT) barges, principally manganese ore is transhipped to Handimax vessels (50,000 DWT) for transport to market.

GSEZ Mineral Port has a demand-driven plan for Phase II, which amongst other things provides for mechanised rail unloading, materials handling (stacker/reclaim), and a jetty increasing the annual port capacity to 10Mt.

In 2018, the Company executed a conditional memorandum of understanding with GSEZ Mineral Port to secure access to the Trans-Gabon Railway and port facilities. The term of that memorandum of understanding has since expired.

In January 2021, the Company signed a new non-binding memorandum of understanding with Owendo Mineral Port (formerly GSEZ Mineral Port) for a proposed integrated rail and port logistics solution from Baniaka to ocean-going, Cape-size (up to 180,000 DWT) vessels. The January 2021 memorandum of understanding contemplates the parties will enter into a tripartite agreement with SETRAG for the rail component and the party responsible for financing and constructing the rail spur connecting Baniaka to the Trans-Gabon Railway will be subject to ongoing discussions and negotiations. A working group has been formed to commence negotiation and documentation of a detailed rail and port services agreement.

2.5.3 Grand Poubara

Grand Poubara is located approximately 20km from the city of Franceville (Figure 8) at Poubara Falls on the Ogooué River. Grand Poubara comprises the initial 38MW Poubara 1 and 2, and the recently constructed 37m high concrete dam and 160MW hydroelectric plant equipped with four (4) 40MW turbines. Total installed capacity is approximately 200MW. Sinohydro Corporation Ltd (**Sinohydro**) designed and constructed the 160MW expansion with construction commencing in 2008 and the hydroelectric plant coming online in October 2013. Sinohydro operates the hydroelectric plant for Société de Patrimoine du Service Public, the government utility overseeing Grand Poubara.

There are two (2) major transmission lines from Grand Poubara, one to Franceville and the other to Compagnie Minière de l'Ogooué SA's (**COMILOG**) metallurgical plant near Moanda. Approximately 80-100MW of capacity is committed with 60-80MW available for domestic and industrial uses in the region.

Baniaka is located approximately 30km southwest of Grand Poubara.

2.5.4 Manganese mines and regional services

There are several manganese deposits and prospects located in Proterozoic basement rocks flanking the Chaillu Massif north of Baniaka (Figure 8).

The Moanda manganese deposits (**Moanda Deposits**) have been mined by COMILOG since 1962. COMILOG's Moanda operations include open-pit mines, run-of-mine beneficiation plant (producing manganese ore), sinter plant (producing manganese sinter), pyrometallurgical plant (producing silica-manganese), acid leach-electrowinning plant (producing manganese cathode), load-out facilities to the Trans-Gabon Railway and administrative, messing and accommodation facilities.

The Franceville manganese project (**Franceville Deposits**) is located southeast of Franceville (Figure 8) and has been mined by Nouvelle Gabon Mining (**NGM**) since 2017. Identified in the early 2000s, the Franceville Deposits were the subject of several drilling campaigns and studies by Vale (2003-2006) and BHP (2007-2013). In 2013, NGM acquired the rights to the Franceville Deposits.

In June 2016, the Moanda School of Mining and Metallurgy (**Mining School**) was opened enabling the first intake of students for the 2016 academic year. Set on a 40-hectare site, the Mining School is capable of accommodating 120 students studying Geology, Mining

and Metallurgy. The Mining School is a public-private partnership between the Government of Gabon, Eramet and its subsidiary COMILOG.

The main hub in the region providing access to Baniaka and Bakoumba is Franceville, which is the capital of Haut-Ogooué Province, and the third largest city in Gabon. Franceville can be accessed by air, train and road from Libreville. The principal road access to Franceville is via highway RN1 then RN3 from Libreville, a distance of 730km. Approximately 50% of this highway is asphalt. Franceville has a modern airport located at Mvengue, with daily domestic flights from Libreville.

The other large town in the area is Moanda, which services the nearby COMILOG Moanda Deposits and other industries in the district.

The towns of Moanda and Franceville provide services within the region including transport, retail/wholesale goods and materials, financial services, accommodation, medical facilities, skilled and semi-skilled labour and communications infrastructure.

2.6 Gabon Projects – Proposed budget

The Company is proposing to spend approximately between AUD11.7 million under the Minimum Subscription and AUD17.4 million under the Maximum Subscription at the Gabon Projects in 2021 and 2022 following the completion of the Offer as summarised in Table 6.

Table 6: Gabon Projects – Proposed Budget

Project	Work Plan	Budget ¹ AUD, millions ²	
		Minimum Subscription	Maximum Subscription
Baniaka	Preliminary Feasibility Study	10.9	15.1
Bakoumba	Drill Testing DID	0.6	1.8
Minvoul/Bitam	Regional Exploration	0.2	0.5
	Total	11.7	17.4

Notes:

¹ The Budget set out above is subject to modification based on the outcome and success of exploration programs, in-fill drilling and feasibility studies.

² Amounts shown in the table are rounded up or down to the nearest hundred thousand.

The principal objectives of the program are summarised in Section 2.2 and are further broken down into summary work plans in Sections 2.4.2.6, 2.4.3.4 and 2.4.4.3.

A table summarising the full sources and uses of funds is shown in Section 6.1.3.

2.7 Gabonese mining laws and regulations

The mining sector in Gabon is mainly governed by law no. 037/2018 of 11 June 2019 regulating the mining sector in the Republic of Gabon (**2019 Mining Code**) and its promulgation decree no. 00074/PR dated 11 June 2019 that repealed the former mining code enacted by law No. 017/2014 dated 30 January 2015 as well as all previous regulation provisions including law No. 5/2000 of 12 October 2000 pertaining to the Mining Code and its implementing decree that are inconsistent with its own provisions.

With reference to the 2019 Mining Code, Licences are granted by order of the Minister of Mines (**Minister**) for an initial three (3) year period renewable twice for the same duration i.e. a total of nine (9) years. The Licence confers upon the holder, within the limits of the

perimeter and to an indefinite depth, exclusive rights for prospecting and exploring for mineral substances (Article 102).

However, in the event of the discovery of a mineral substance likely to constitute an economic deposit, the third period of validity may be extended by up to six (6) years to continue technical, economic and commercial assessment of the discovery (Article 111).

A Licence renewal or third period extension application must be addressed to the Minister and lodged three (3) months before the expiry date (Article 29). If the Licence expires during the renewal process, and subject to the application being filed in due time and the holder being up to date with its obligations, its validity is automatically extended until the Mining Administration gives a decision in respect of the renewal or extension request (Article 32). A technical presentation is normally required as part of the renewal or extension request (Article 29). A “preliminary notice” is issued by the Mining Administration to a licence holder in the event of non-compliance relating to, among other things, the refusal of a renewal and generally includes recommendations to rectify the non-compliance and a timetable for completion (**Preliminary Notice**). The Preliminary Notice precedes a “formal notice”, in the event a non-compliance is not rectified.

Ministerial Orders which grant or renew a Licence carry a provision that the Licence is valid for three (3) years from the date of the Order. Article 102 of the 2019 Mining Code sets out a Licence is valid initially for three (3) years, renewable twice more for three (3) years.

The Company considers the three (3) year terms are consecutive with the Licence end date occurring nine (9) years after the grant date. Where significant time elapses for the approval of a renewal by the Mining Administration, a divergence occurs between the Licence and the 2019 Mining Code determined end dates (refer Table 1).

The Minvoul and Baniaka Licences have been renewed twice and consequently having regard to Article 102 are scheduled to end in June 2021 and September 2021, respectively (Table 1). In respect of these licences, the Company plans to apply to the Minister to extend the third period to continue its assessments. The Bakoumba Licence has been renewed twice and the third period extension was lodged with the Minister on 21 October 2020 (required to be lodged on or before 24 October 2020).

For the Baniaka West Licence, an application for the second renewal (third period) was lodged with the Minister on 7 February 2020. COVID-19 travel restrictions and border closures during 2020 have, to date, delayed the Company completing the technical presentation enabling the Mining Administration to finalise its review of the renewal application.

An application for the second renewal of the Mafoungui Licence was lodged with the Minister on 5 September 2018. Mafoungui is not prospective for oxide iron mineralisation and has been fully impaired in the Company’s historical financial statements. For the renewal application, the endorsement was changed to gold, silver, nickel, copper, chromium and platinum group elements and the area reduced to 535km². The technical presentation was completed on 31 October 2018 and the renewal is pending.

See Attachment B for further details on Gabonese mining laws and regulations and Section 4.4 for further detail on risks relating to the Licence renewals and extensions.

3 Financial information

3.1 Introduction

This section sets out the Historical Financial Information of Genmin. The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Offer. Bentleys Audit & Corporate (WA) Pty Ltd (**Bentleys**) has prepared an Independent Limited Assurance Report in respect of the Historical Financial Information and the Pro Forma Historical Financial Information. A copy of this report, within which an explanation of the scope and limitation of Bentleys' work is set out, is contained in Section 7.

All information present in this Section should be read in conjunction with the balance of this Prospectus, including the Independent Limited Assurance Report in Section 7.

3.2 Basis and method of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by Genmin as detailed in Note 1 of Section 3.7. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of Section 3.7 as if those adjustments had occurred as at 31 July 2020.

The financial information contained in this section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The financial information is presented in United States Dollars, which is Genmin's functional and presentation currency. Pro-forma transactions have been translated at an exchange rate of AUD1.00 is equal to USD0.77.

The historical financial information comprises the following (collectively referred to as the **Historical Financial Information**):

- the historical Statement of Profit or Loss and Other Comprehensive Income for the periods ended 31 July 2020, 31 December 2019 and 31 December 2018 for Genmin;
- the historical Statement of Financial Position as at 31 July 2020, 31 December 2019 and 31 December 2018 of Genmin; and
- the historical Statement of Cash Flows for the periods ended 31 July 2020, 31 December 2019 and 31 December 2018 for Genmin.

The pro forma financial information comprises (collectively referred to as the **Pro Forma Financial Information**):

- the pro forma statement of financial position as at 31 July 2020, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 had occurred as at 31 July 2020; and
- the notes to the pro forma financial information,

(collectively referred to as the **Financial Information**).

The Financial Information is for the seven months ended 31 July 2020. This period has been chosen by the Company to provide investors with the most current financial information possible.

The Historical Financial Information of Genmin has been extracted from the audited historical financial statements for 31 December 2018 and 31 December 2019 and reviewed historical financial statements for 31 July 2020. The financial reports were audited and reviewed by Grant Thornton and Bentleys in accordance with Australian Auditing Standards. An unqualified audit opinion was issued for 31 December 2018 by Grant Thornton. Bentleys issued an unqualified audit opinion and review conclusion for 31 December 2019 and 31 July 2020 respectively with a material uncertainty surrounding the ability of the entity to continue as a going concern.

3.3 Historical statement of profit or loss and other comprehensive income

GENMIN LIMITED	Reviewed* period 31 July 2020	Audited* year 31 December 2019	Audited* year 31 December 2018
	USD	USD	USD
Revenue from continuing operations	-	-	-
Other income	42,878	939	1,180
Total revenue and other income	42,878	939	1,180
Accounting and audit fees	(91,709)	(237,091)	(95,264)
Consultancy fees	(50,889)	(199,909)	(242,327)
Travel and accommodation	(13,463)	(76,991)	(114,307)
Corporate expenses	(128,841)	(200,762)	(182,989)
Director and employee expenses	(920,465)	17,489	(3,555,108)
Legal fees	(85,607)	(57,754)	(206,722)
Occupancy expenses	(9,430)	(18,485)	(42,966)
Depreciation expense	(49,196)	(77,187)	(18,606)
Interest Paid	(24,440)	(9,811)	-
Impairment Exploration	-	(209,823)	(234,711)
Other expenses	(29,366)	(10,280)	(181,121)
Profit/(Loss) before income tax expense	(1,360,528)	(1,079,665)	(4,872,941)
Income tax expense	-	-	-
Profit/(Loss) for the period	(1,360,528)	(1,079,665)	(4,872,941)
Other Comprehensive Income			
- exchange differences on translating controlled entities	896,953	(325,114)	(1,129,026)
Total comprehensive (loss) for the period	(463,575)	(1,404,779)	(6,001,967)

Profit/(Loss) attributable to:

Owners of GENMIN LIMITED	(1,356,777)	(1,072,857)	(4,821,718)
Non-Controlling Interests	(3,751)	(6,808)	(51,223)
	<u>(1,360,528)</u>	<u>(1,079,665)</u>	<u>(4,872,941)</u>

Total Comprehensive Income/(Loss) attributable to:

Owners of GENMIN LIMITED	(459,936)	(1,396,026)	(5,950,555)
Non-Controlling Interests	(3,639)	(8,753)	(51,412)
	<u>(463,575)</u>	<u>(1,404,779)</u>	<u>(6,001,967)</u>

* Please refer to Section 3.2 with respect to the audit opinions and review conclusion issued by Grant Thornton and Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 3.7 and the Independent Limited Assurance Report in Section 7.

3.4 Historical statement of financial position

GENMIN LIMITED	Reviewed*	Audited*	Audited*
	period	year	period
	31 July 2020	31 December 2019	31 December 2018
	USD	USD	USD
Current assets			
Cash & cash equivalents	525,124	217,953	1,047,649
Trade & other receivables	44,499	44,096	51,897
Financial assets	58	58	58
Prepayments	56,678	83,379	90,788
Total current assets	626,359	345,486	1,190,392
Non-current assets			
Property, plant and equipment	282,289	332,483	374,405
Exploration and evaluation expenditure	23,820,912	22,112,217	20,279,945
Other Intangible Assets	395,285	395,285	395,285
Capital Work in Progress	-	2,108	-
Right of Use Asset Property, plant and equipment	107,224	127,320	-
Total non-current assets	24,605,710	22,969,413	21,049,635
TOTAL ASSETS	25,232,069	23,314,899	22,240,027

Current liabilities			
Trade & other payables	522,459	597,315	857,176
Lease Liabilities	85,753	60,788	-
Convertible Note	970,583	-	-
Total current liabilities	1,578,795	658,103	857,176
Non-Current			
Lease Liabilities	27,467	70,894	-
Total non-current liabilities	27,467	70,894	-
TOTAL LIABILITIES	1,606,262	728,997	857,176
NET ASSETS	23,625,807	22,585,902	21,382,851
EQUITY			
Issued capital	37,130,711	36,075,955	32,673,175
Reserves	(481,668)	(1,827,233)	(709,114)
Non-Controlling Interest	(62,157)	(58,518)	(49,765)
Accumulated losses	(12,961,079)	(11,604,302)	(10,531,445)
TOTAL EQUITY	23,625,807	22,585,902	21,382,851

** Please refer to Section 3.2 with respect to the audit opinions and review conclusion issued by Bentleys on the Historical Financial Information. The financial information should be read in conjunction with the accounting policies in Section 3.7 and the Independent Limited Assurance Report in Section 7.*

3.5 Historical statement of cash flows

GENMIN LIMITED	Reviewed*	Audited*	Audited*
	period	year	Year
	31 July 2020	31 December 2019	31 December 2018
	USD	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash paid to suppliers	(872,250)	(1,684,306)	(1,728,236)
Interest Received	818	939	1,035
Net cash (used) in Operating Activities	(871,432)	(1,683,367)	(1,727,201)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(1,176)	(77,541)	(230,575)
Payments for Exploration and evaluation	(773,624)	(2,473,488)	(7,207,690)
Purchase of Intangible Assets	-	-	(395,285)
Net Cash (used) in Investing Activities	(774,800)	(2,551,029)	(7,833,550)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from share issue	1,054,756	3,332,022	10,069,086
Proceeds from Convertible Notes	1,000,000	-	-
Repayment of Principal on Leases	(63,538)	(65,836)	-
Interest on Lease	(4,941)	(9,811)	-
Net Cash from Financing Activities	1,986,277	3,256,375	10,069,086

Net increase in cash and cash equivalents	340,045	(978,021)	508,335
Cash and cash equivalents at beginning of the period	217,953	1,047,649	1,605,039
Effects of exchange rate changes on cash	(32,874)	148,325	(1,065,725)
Cash and cash equivalents at the end of the period	525,124	217,953	1,047,649

* Please refer to Section 3.2 with respect to the audit opinions and review conclusion issued by Bentleys on the Historical Financial Information. The financial information should be read in conjunction with the accounting policies in Section 3.7 and the Independent Limited Assurance Report in Section 7.

3.6 Historical and Pro-forma statement of financial position

	Notes	GENMIN LIMITED Reviewed	Subsequent Events	Pro forma Adjustments		Pro forma balance	
		31 July 2020		Minimum	Maximum	Minimum	Maximum
		USD	USD	USD	USD	USD	USD
Current assets							
Cash & cash equivalents	3	525,124	334,040	13,843,904	21,081,308	14,703,068	21,940,472
Trade & other receivables		44,499	-	-	-	44,499	44,499
Financial		58	-	-	-	58	58

		GENMIN LIMITED Reviewed	Subsequent Events	Pro forma Adjustments		Pro forma balance	
	Notes	31 July 2020		Minimum	Maximum	Minimum	Maximum
		USD	USD	USD	USD	USD	USD
assets							
Prepayments		56,678	-	-	-	56,678	56,678
Total current assets		626,359	334,040	13,843,904	21,081,308	14,804,303	22,041,707
Non-current assets							
Property, plant and equipment		282,289	-	-	-	282,289	282,289
Exploration and evaluation expenditure	5	23,820,912	605,286	-	-	24,426,198	24,426,198
Other intangible assets		395,285	-	-	-	395,285	395,285
Right of Use Assets		107,224	-	-	-	107,224	107,224
Total non-current assets		24,605,710	605,286	-	-	25,210,996	25,210,996
TOTAL ASSETS		25,232,069	939,326	13,843,904	21,081,308	40,015,299	47,252,703
Current liabilities							
Trade & other payables	4a	522,459	10,932	(60,000)	(60,000)	473,391	473,391
Lease liabilities		85,753	-	-	-	85,753	85,753
Unsecured loans-Convertible Notes	4	970,583	2,177,280	(3,147,863)	(3,147,863)	-	-
Total current liabilities		1,578,795	2,188,212	(3,207,863)	(3,207,863)	559,144	559,144

		GENMIN LIMITED Reviewed	Subsequent Events	Pro forma Adjustments		Pro forma balance	
	Notes	31 July 2020		Minimum	Maximum	Minimum	Maximum
		USD	USD	USD	USD	USD	USD
Non-current liabilities							
Lease liabilities		27,467	-	-	-	27,467	27,467
Total non-current liabilities		27,467	-	-	-	27,467	27,467
TOTAL LIABILITIES		1,606,262	2,188,212	(3,207,863)	(3,207,863)	586,611	586,611
NET ASSETS		23,625,807	(1,248,886)	17,051,767	24,289,171	39,428,688	46,666,092
EQUITY							
Issued capital	6a	37,130,711	(23,100)	16,758,759	23,996,759	53,866,370	61,104,370
Reserves	6b	(481,668)	(413,898)	948,204	948,204	52,638	52,638
Non-controlling interest		(62,157)	-	-	-	(62,157)	(62,157)
Accumulated losses	7	(12,961,079)	(811,888)	(655,196)	(655,792)	(14,428,163)	(14,428,759)
TOTAL EQUITY		23,625,807	(1,248,886)	17,051,767	24,289,171	39,428,688	46,666,092

3.7 Notes to and forming part of the Historical Financial Information

Note 1: Summary of significant accounting policies

(a) Basis of Accounting

The Historical Financial Information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis, are based on historical costs and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets. The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a

higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 31 July 2020 represents the reviewed financial position and adjusted for the transactions discussed in Note 2 to this report. The Statement of Financial Position should be read in conjunction with the notes set out in this report.

(b) Going Concern

The financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realization of assets and the settlement of liabilities in the normal course of business.

The entity's ability to continue as a going concern is dependent on the success of the Offer or the Company's ability to secure additional funding through either equity or debt, or a combination of both to continue to fund its operational and exploration activities.

The Directors believe that the entity will continue as a going concern. As a result, the financial information has been prepared on a going concern basis.

However, should the Offer be unsuccessful or if the Company is unable to secure additional funding, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

(c) Basis of Consolidation

The Group financial statements consolidate those of the parent Company and all its subsidiaries as at balance date. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between group companies are eliminated on consolidation, including unrealised gains and losses on transactions between group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

(d) Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in United States Dollars (US\$). The functional currency of the Parent Company and its Australian subsidiaries is US\$. The Parent Company receive most of its funding in United States Dollars (US\$) and the Group's exploration activities are predominately in

the Iron Ore space, a bulk commodity that trades in United States Dollars (US\$) on the international markets.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group Entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than US\$ are translated into US\$ upon consolidation. The functional currency of the non-Australian based entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into US\$ at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into US\$ at the closing rate.

Income and expenses have been translated into US\$ at the average rate over the reporting period. Exchange differences are charged / credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal.

(e) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Interest

Interest income is reported on an accrual basis using the effective interest method.

(f) Sale of assets

Sale of assets is recognised when the Group has transferred to the buyer the significant risks and rewards of ownership.

Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the goods and service or at the date of their origin.

(g) Income tax

The income tax expense / (revenue) for the year comprises current income tax expense / (income) based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries operate and generate taxable income. The Board periodically

evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

A deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(h) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(i) Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

Assets are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses. Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of the assets. The following useful lives are applied:

- Plant & equipment: 3-5 years
- Office furniture and fittings: 4-5 years

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Group. Actual results, however, may vary due to technical obsolescence, particularly relating to software and IT equipment.

Impairment Testing of Property Plant & Equipment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(j) Exploration and evaluation expenditure

The Group capitalises exploration expenditure where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of resources or reserves.

At least annually a review is undertaken for each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself, or if not whether it successfully recovers the related exploration and evaluation asset through sale.

(k) Equity and reserves

Share capital represents the historical value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital.

- **Foreign currency translation reserve** – comprises foreign currency translation differences arising on the translation of financial statements of the Group's foreign entities into US Dollars.
- **Acquisition of non-controlling interest reserve** – comprises the amount of share capital issued by the Parent of the Group in order to acquire non-controlling interests in subsidiaries.
- **Options reserve** – comprises the amount of options issued in lieu of payment of costs incurred.
- **Performance right reserve** – comprises the amount of performance rights issued.

(l) Employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating annual leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(m) Provisions, contingent liabilities and contingent assets

Provisions for legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

(n) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office or the relevant taxation jurisdiction that the Group operates in. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST if the GST is not recoverable.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(o) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of non-financial assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

(p) Financial instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instruments. For Financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instruments are classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measure at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortization of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliability predicted, the contractual term) of the financial instrument to the net carry amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Group does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

(i) Financial assets at fair value through profit and loss or through other comprehensive income

Financial assets are classified at 'fair value through profit or loss' or 'fair value through other comprehensive income' when they are either held for trading for purposes of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss' or other comprehensive income if electing 'fair value through other comprehensive income'.

(ii) Financial Liabilities

The Group's financial liabilities include trade and other payables, loan and borrowings, provisions for cash bonus and other liabilities which include deferred cash consideration and deferred equity consideration for acquisition of subsidiaries & associates.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial Liabilities are recognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(q) Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Exploration and evaluation expenditure

The Group capitalises exploration expenditure where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of resources or reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the view that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

Note 2: Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Genmin as at 31 July 2020 to reflect the financial effects of the following:

- a) subsequent events which have occurred since 31 July 2020:
 - i. The unwinding of USD47,143 remaining costs pertaining to the Convertible Notes;
 - ii. On 16 September 2020, the Company received USD1,000,000 from the issue of 10,000 Convertible Notes at a face value of USD100. On 24 November 2020, the Company received USD1,000,000 from the issue of 10,000 Convertible Notes at a face value of USD100;

- iii. Accrued interest pertaining to the Convertible Notes of USD130,137;
 - iv. Withholding tax on interest pertaining to the Convertible Notes of USD10,932;
 - v. Lapsing of Performance rights linked to the IPO offer of USD413,898;
 - vi. Exploration costs of USD605,286;
 - vii. Operational costs USD511,858;
 - viii. Costs of Offer of USD548,816 which have been paid since 31 July 2020.
- b) pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:
- i. The issue of 58,823,529 ordinary shares at AUD0.34 per share to raise AUD20,000,000 (USD15,400,000) before costs of USD2,104,912 (Minimum Subscription) of which USD548,816 has been paid since 31 July 2020; 88,235,294 ordinary shares at AUD0.34 per share to raise AU\$30,000,000 (USD23,100,000) before costs of USD2,567,508 (Maximum Subscription) of which USD548,816 has been paid since 31 July 2020;
 - ii. The issue of 5,000,000 unlisted options, exercisable at a 30% premium to the Offer price per option with an expiry of five (5) years from issue. These options will be issued to the Joint Lead Managers or their nominees with a valuation of USD948,204; and
 - iii. The issue of 12,253,105 ordinary shares for the conversion of Convertible Notes totalling USD3,207,863 at a conversion price of USD0.26 (AUD0.34) per share.

Note 3: Cash & Cash equivalents

	Pro forma after IPO Minimum USD	Pro forma after IPO Maximum USD
Cash and cash equivalents	14,703,068	21,940,472
Reviewed balance as at 31 July 2020	525,124	525,124
<i>Subsequent events:</i>		
Convertible Note Drawdown	2,000,000	2,000,000
Operational & Exploration Expenditure	(1,117,144)	(1,117,144)
Expenses of the offer already paid ¹	(548,816)	(548,816)
Total	334,040	334,040
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under the Public Offer	15,400,000	23,100,000
Expenses of the offer ¹	(1,556,096)	(2,018,692)

Total	13,843,904	21,081,308
Pro-forma Balance	14,703,068	21,940,472
¹ Cost of Offer reconciliation		
Total cost of Offer	(2,104,912)	(2,567,508)
Offer cost Already Paid	(548,816)	(548,816)
Pro-forma transaction Cost of Offer	(1,556,096)	(2,018,692)

Note 4: Unsecured Loans - Convertible Notes

	Pro forma after IPO	
	Minimum and	
	Maximum	
	USD	
Convertible note liability		-
Reviewed balance as at 31 July 2020		970,583
<i>Subsequent events:</i>		
Unwinding of transaction costs		47,143
Drawdown		2,000,000
Accrued Interest		130,137
Total		2,177,280
<i>Pro-forma adjustments:</i>		
Conversion to ordinary shares		(3,147,863)
Total		(3,147,863)
Pro-forma Balance		-

Note 4a: Trade and other payables

	Pro forma after IPO Minimum and Maximum
	USD
Trade and other payables	473,391
Reviewed balance as at 31 July 2020	522,459
<i>Subsequent events:</i>	
C-Note Withholding tax payable	10,932
Total	10,932
<i>Pro-forma adjustments:</i>	
Conversion of C-Note borrowing costs to ordinary shares	(60,000)
Total	(60,000)
Pro-forma Balance	473,391

Note 5: Exploration and evaluation expenditure

	Pro forma after IPO Minimum and Maximum
	USD
Exploration and evaluation expenditure	24,426,198
Reviewed balance as at 31 July 2020	23,820,912
<i>Subsequent events:</i>	
Exploration costs capitalised	605,286
Total	605,286
Pro-forma Balance	24,426,198

Note 6a: Equity

			Pro forma after IPO Minimum USD	Pro forma after IPO Maximum USD
Contributed equity			53,866,370	61,104,370
	Number of shares After IPO Minimum	Number of shares After IPO Maximum		
Fully paid ordinary share capital of Genmin Limited as at 31 July 2020	300,060,355	300,060,355	37,130,711	37,130,711
<i>Subsequent events:</i>				
Capital raising costs paid since 31 July 2020	-	-	(23,100)	(23,100)
Total	-	-	(23,100)	(23,100)
<i>Pro-forma adjustments:</i>				
Proceeds from shares issued under the IPO (minimum)	58,823,529	-	15,400,000	-
Proceeds from shares issued under the IPO (maximum)	-	88,235,294	-	23,100,000
Conversion of convertible loans	12,253,105	12,253,105	3,207,863	3,207,863
Capital raising costs (Cost of Offer)			(900,900)	(1,362,900)
Capital raising costs (Options)			(948,204)	(948,204)
Total	71,076,634	100,488,399	16,758,759	23,996,759
Pro-forma Balance	371,136,989	400,548,754	53,866,370	61,104,370

Note 6b: Reserves

	Pro forma after IPO
	Minimum and Maximum
	USD
Reserves	52,638
Reviewed balance as at 31 July 2020	(481,668)
<i>Subsequent events:</i>	
Lapse of Performance rights	(413,898)
Total	(413,898)
<i>Pro-forma adjustments:</i>	
Issue of Options to the Joint Lead Managers ¹	948,204
Total	948,204
Pro-forma Balance	52,638

¹ Issues of options to the Joint Lead Managers, which have been valued using a Black Scholes option valuation model with the following inputs:

Number of options	5,000,000
Share Price	AUD\$0.34
Exercise Price	AUD\$0.442
Expected Volatility	104%
Risk Free Rate	0.4%
Maturity	5 years
Dividend yield	Nil

Note 7: Accumulated Loses

	Pro forma after IPO Minimum USD	Pro forma after IPO Maximum USD
Accumulated Losses	(14,428,163)	(14,428,759)
Reviewed balance as at 31 July 2020	(12,961,079)	(12,961,079)
<i>Subsequent events:</i>		
Lapse of Performance rights	413,898	413,898
Cost of Offer costs paid	(525,716)	(525,716)
Unwinding of transaction costs (Convertible Note)	(47,143)	(47,143)
Convertible Note Interest	(130,137)	(130,137)
WHT on Convertible Note Interest	(10,932)	(10,932)
Operational costs	(511,858)	(511,858)
Total	(811,888)	(811,888)
<i>Pro-forma adjustments:</i>		
Cost of Offer	(655,196)	(655,792)
Total	(655,196)	(655,792)
Pro-forma Balance	(14,428,163)	(14,428,759)

Note 8: Related Parties

Refer to Section 5 of the Prospectus for the Board and Management Interests.

Note 9: Subsequent Events

Subsequent to 31 July 2020 the following events have occurred which have been reflected in the pro-forma statement of financial position:

The unwinding of USD47,143 remaining costs pertaining to the Convertible Notes;

On 16 September 2020, the Company received USD1,000,000 from the issue of 10,000 Convertible Notes at a face value of USD100. On 24 November 2020, the Company received USD1,000,000 from the issue of 10,000 Convertible Notes at a face value of USD100;

Accrued interest pertaining to the Convertible Notes of USD130,137;

Withholding tax on interest pertaining to the Convertible Notes of USD10,932;

Lapsing of Performance rights linked to the IPO offer of USD413,898;

Exploration costs of USD605,286;

Operational costs USD511,858;

Costs of Offer of USD548,816 which have been paid since 31 July 2020.

Other than disclosed above there have been no material events subsequent to balance date that we are aware of, other than those disclosed in this Prospectus.

3.8 Dividend policy

Genmin is an exploration/development company without revenue, and the Directors currently intend to use all cash to fund the exploration of the Gabon Projects, rather than distributing those funds as dividends. The Directors do not expect a dividend to be paid with respect to the 2021 financial year.

At the date of this Prospectus the Company does not have a dividend policy. However, any future determination as to the payment of dividends will be at the discretion of the Directors and will depend upon availability of distributable earnings, future capital requirements, general business conditions and other factors considered relevant by the Directors acting in the best interests of the Shareholders.

4 Risk factors

4.1 Introduction

This Section 4 describes some of the potential risks associated with an investment in the Company.

An investment in the Company is subject to risk factors specific to the Company and its business activities and those of a more general nature including general risks associated with investing in Shares. Any, or a combination, of these risk factors may have a material adverse effect on the Company's business, financial condition, operating and financial performance, growth, and/or the value of its Shares. Many of the circumstances giving rise to these risks and the occurrence of consequences associated with each risk are partially or completely outside the control of the Company, its Directors and Management.

Section 4 does not purport to list every risk that may be associated with an investment in Shares now or in the future. Additional risks that the Company is unaware of, or that the Company currently considers to be immaterial may also have the potential to have a material adverse effect on Genmin's business, financial condition, operating and financial performance, growth, and/or the value of the Shares.

The selection of risks in this section is based on the knowledge of the Directors as at the Prospectus Date, however, there is no guarantee or assurance that the importance of risks will not change or that other risks will not emerge.

Before deciding whether to invest in the Company by applying for Shares, you should read the entire Prospectus and satisfy yourself that you have a sufficient understanding of these matters and should consider whether Shares are a suitable investment for you having regard to your own investment objectives, financial circumstances and particular needs (including financial and taxation issues). If you do not understand any part of the Prospectus or are in any doubt as to whether to invest in the Company, you should seek professional advice from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser before deciding whether to invest.

4.2 Company risk factors

4.2.1 Exploration and development risks

The exploration for, and development of, mineral deposits involves a number of risks. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

The discovery of mineral deposits is dependent on a number of factors, including the technical skill of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Reasons for this include the need to build and finance significant new infrastructure.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with Australian recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

If a viable mineral deposit(s) is to be developed, the Company will need to apply for a range of environmental and development authorisations, which may or may not be granted on satisfactory terms. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably mined.

4.2.2 Limited operational history

Genmin has never developed or managed a fully operational mining operation facility, and its only operations are the Gabon Projects. Accordingly, Genmin has no experience in building or operating mining or processing facilities. While Genmin's Directors and management have substantial experience in the mining industry, there can be no assurance that the Gabon Projects will experience results similar to those achieved by other companies or projects in which its Directors and management have been involved in the past. Genmin's financial condition will depend upon the commercial viability and profitability of the Gabon Projects. Genmin cannot provide any assurance that it will be able to commission or sustain the successful operation of the Gabon Projects, or that it will achieve commercial viability.

Varying amounts of exploration have been conducted at the Gabon Projects. However, there is no assurance given that the Company will achieve commercial viability through the successful exploration and/or mining of the Gabon Projects. Until the Company is able to realise value from the Gabon Projects, it is likely to incur ongoing operating losses.

4.2.3 Future capital needs

The funds raised by the Offer will be used to carry out the Company's objectives as detailed in this Prospectus. The successful development of the Gabon Projects will require additional capital and there is no guarantee that this will be available when required. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including the potential of projects (existing and future), the results of exploration, feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates. No assurance can be given that future funding will be available to the Company on favourable terms. If adequate funds are not available on acceptable terms the Company may not be able to further develop the Gabon Projects and it may impact on the Company's ability to continue as a going concern. If the Company issues additional equity in the future, existing Shareholders may have their interest diluted. Debt financing, if available, may involve onerous restrictions on financing and operating activities and will add an additional overhead cost to the business.

4.2.4 No geographic diversification and emerging markets

The Company's assets are located in Gabon. Any circumstance or event which negatively affects Gabon could materially affect the financial performance of Genmin more significantly than if it had a diversified asset base.

When operating assets in emerging markets such as Gabon, companies may face a number of additional risks that companies with operations wholly within Australia may not face.

See Section 4.4 for risks specifically relating to Gabon.

4.2.5 Uninsurable risks

The Company's business is subject to a number of risks and hazards generally, including without limitation, adverse environmental conditions, industrial accidents, labour disputes, civil unrest and political instability, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or facilities, personal injury or death, environmental damage to the Company's properties or the property of others, delays in development, monetary losses and possible legal liability.

The Company will maintain insurance coverage that is substantially consistent with mining industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at competitive premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

4.2.6 Operational risk

The Company's exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. The Company will require an efficient and competitive logistics solution to deliver its products to customers around the globe such as the Trans-Gabon Railway and GSEZ Mineral Port (refer Section 4.2.9), and timely charter of bulk ocean-going vessels. In the event, the Company is unable to secure such services on acceptable terms, or increased demand in the case of charter vessels results in higher pricing, increased costs and/or delayed revenues could result.

Hazards incidental to the exploration and development of mineral properties such as unusual or unexpected geological formations, difficulties and/or delays associated with groundwater and dewatering may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

4.2.7 No profit to date

The Company intends to invest in the development of its Gabon Projects and consequently, the Directors anticipate that the Company will make losses in the foreseeable future.

Although the Directors have between them significant operational experience, the Company's ability to meet its objectives will be reliant on its ability to implement current operational plans and take appropriate action to amend those plans in respect of any unforeseen circumstances that may arise. Investors should consider the Company's prospects in light of its limited financial history.

4.2.8 Exploration and operating costs

The estimated exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Therefore, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's Share price.

4.2.9 Rail and port access and capacity

Capital-efficient exploitation of Baniaka will require initial and ongoing access to, and available capacity on, the Trans-Gabon Railway and at the GSEZ Mineral Port.

If the Company is not able to secure initial and ongoing access to and/or sufficient capacity on the Trans-Gabon Railway and GSEZ Mineral Port, additional capital will be required to develop dedicated infrastructure, which may not be readily available and/or changes the viability of exploiting the project.

4.2.10 Substantial shareholder

Upon completion of the fully subscribed Offer, Tembo's interests will be 66.9% (based on the Minimum Subscription). As a result, Tembo will have a substantial holding of the Company's Shares, and will have significant influence on the Company.

4.2.11 Attracting and retaining key personnel

The Company is dependent on the experience of its Directors and management team. Whilst the Board has sought to and will continue to ensure that the management team and any key employees are appropriately incentivised, their services cannot be guaranteed. The loss of any of the Directors', senior management's or key employees' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.

4.2.12 Litigation, claims and disputes

Genmin may be subject to litigation and other claims and disputes in the ordinary course of its business, including employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings in the course of its business. Such litigation, claims and disputes, including the cost of settling claims or paying any fines, operational impacts and reputational damage, could materially adversely affect Genmin's business, operating and financial performance.

As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

4.2.13 Unforeseen expenditure risk

Expenditure may need to be incurred that has not been foreseen by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

4.2.14 Potential Mergers and Acquisitions

As part of its business strategy, the Company may make acquisitions or divestments of, or significant investments in, companies or resource projects (including by way of joint ventures, farm-ins, direct project acquisitions or direct equity participation). Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies or resource projects.

4.3 Industry risk factors

4.3.1 Mineral Resource estimate

Mineral Resource estimates are prepared in compliance with the JORC Code and are expressions of judgement based on knowledge, experience, industry practice, interpretation and other factors. Estimates, which are valid when made, may alter significantly when new information or techniques become available. As the Company obtains new information through drilling and analysis, Mineral Resource estimates may change positively or negatively, affecting the Company's operations and financial position.

4.3.2 Results of studies

Subject to the results of exploration and evaluation programs to be undertaken, the Company may progressively undertake a number of techno-economic studies to determine the potential viability of the Gabon Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

There can be no guarantee that any of the studies will confirm the economic viability of the Gabon Projects or the results of earlier studies undertaken by the Company.

Further, even if a study determines the viability of the Gabon Projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the study.

4.3.3 Safety risks

Safety is a fundamental risk for any company with regard to personal injury, damage to property and equipment, and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

Whilst the Company is able to transfer some of these risks to third parties through insurance and the retention of contractors, many of the associated risks are not transferable. Injuries to employees may result in significant lost time for the employee and costs and impacts to the Company's business beyond what is covered under workers compensation schemes.

The Company intends on developing a set of safety procedures to identify issues and mitigation strategies.

4.3.4 Approvals, permits, licences and consents

Mining exploration and development companies must obtain numerous permits issued by various governmental agencies and regulatory bodies that impose strict regulations on various environmental and safety matters. The permitting rules are complex and may change over time, making the Company's ability to comply with the applicable requirements more difficult or even impossible, which may hinder future development or mining operations. An inability to conduct the Company's exploration or development pursuant to applicable permits could prevent the Company from realising its objectives. See Section 4.4 for risks relating to Gabon.

4.3.5 Commodity price volatility and exchange rate risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity prices and exchange rate risks.

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand for minerals, production costs, technological advancements, forward selling activities and other macro-economic factors. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. These factors can affect the value of the Company's assets and the supply and demand characteristics of minerals, and may have an adverse effect on the viability of the Company and its Share price.

4.3.6 Exposure to natural events

The Company's operations could be impacted by natural events such as significant rain events, flooding and fires. Such natural events could result in impacts including reduced mining efficiencies, restrictions to or loss of access to open pits, mining locations or necessary infrastructure, or restrictions to or delays in access to the site for deliveries of key consumables required for the Company's operations. This could result in increased costs and or reduced revenues, which could impact the Company's financial performance and position. Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.

4.3.7 Equipment and availability

The Company's exploration and future development activities are dependent on the availability of relevant equipment and appropriately qualified and experienced personnel in the area of its Gabon Projects. If the Company is unable to secure such equipment or personnel in the future, or is unable to secure it on acceptable terms, this may have a material adverse effect on the financial position and prospects of the Company.

4.3.8 COVID-19

The coronavirus pandemic (**COVID-19**) is having a material effect on global economic markets. The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19.

Should any Company employees or contractors become infected with COVID-19 or if government measures are put in place to restrict the movement of personnel and equipment, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's progress and financial reserves, negatively affecting Share price.

COVID-19 has made travel to the Gabon Projects more difficult for members of the Company's management based outside Gabon. However, the Company has in place

digital infrastructure including a fibre optic connection at its Libreville office, and a VSAT connection at Baniaka enabling remote supervision of local leadership.

4.3.9 Competition

The industry in which the Company will be involved is subject to global competition. While the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Gabon Projects and the business.

4.3.10 Laws, government policy and approvals

Changes in government, monetary policies, taxation, mining and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

4.3.11 Climate change risk

Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, extreme storms, drought, fires, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its Licences and/or on the Company's ability to transport or sell mineral commodities.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its Licences), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition to a lower-carbon economy.

4.4 Risk factors specific to exploration and mining activities in Gabon

4.4.1 Country risks

The projects are located in Gabon and the Company will be subject to the various political, economic and other risks and uncertainties associated with operating in that country. There are risks attached to exploration and mining operations in an emerging country like Gabon which are not necessarily present in a developed country like Australia. These risks and uncertainties vary from country to country and include, but are not limited to, economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export and import duties, environmental protection, mine safety and labour relations, as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity.

Any future material adverse changes in government policies or legislation in Gabon that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on exploration, development, mining, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, local economic empowerment or similar policies, employment, contractor selection and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and

tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors adds uncertainties that cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

The legal systems operating in Gabon may be less developed than in more established countries, which may result in risk such as: political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute, a higher degree of discretion on the part of governmental agencies, the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights, inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or relative inexperience of the judiciary and courts in such matters.

The commitment by local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness and enforcement of such arrangements cannot be assured.

There can be no guarantee that the Company will be able to generate a positive return for its Shareholders if an event occurs in Gabon which materially adversely affects the value of the Company, its assets and/or its business.

4.4.2 Title risk

Interests in exploration and exploitation mining titles are governed by the 2019 Mining Code and the Company has an obligation to meet conditions that apply to the Licences, including the payment of annual surface rents and expenditure commitments.

The Licences held by the Company are subject to periodic renewal. As noted in Section 2.7, the Licences for Mafoungui and Baniaka West are currently subject to renewal. There are no guarantees that Licences that are subject to renewal will be renewed by the Mining Administration. However, as set out in Section 2.7, the validity of the Licences is extended until the Mining Administration gives a decision in respect of their renewal. The Company has met its renewal obligations in respect of filing the renewal application in due time and in providing a technical presentation, and has not received a Preliminary Notice for any of the Licences subject to renewal.

Exploration licences are granted by order of the Minister of Mines for a three-year period, renewable twice for the same duration. In the event of the discovery of one or more mineral substances, which may constitute an economically exploitable deposit, the third period of validity (following two renewals) may be extended for the time necessary to continue the evaluation of the discovery. As set out in Section 2.7, the Licences for, Bakoumba, Minvoul and Baniaka end in 2021. Extensions to the third periods of Minvoul and Baniaka are planned to be applied for and an extension request was lodged with the Minister for Bakoumba on 21 October 2020. There are no guarantees that these Licences will be extended when the extension request is made.

4.4.3 Suspension and withdrawal of titles

Under the 2019 Mining Code the President of the Republic may temporarily suspend or prohibit exploration or exploitation work within the perimeters of mining authorisations or titles when the general interest requires so or for the urgent needs of good sector governance. In addition mining authorisations and titles may be suspended or withdrawn in the case of non-compliance by holders with their obligations except in case of force majeure or other exceptional circumstances.

In the event the Company's Licences were suspended or withdrawn, this could have a materially adverse effect on the Company's prospects and its Share price.

4.4.4 Grant of future authorisations to explore and mine

The Company currently holds all material authorisations required to undertake its exploration programs. However, the Company is subject to the need for ongoing or new government approvals, licences and permits as the scope of the Company's operations change. The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable government agencies or officials.

If the Company pursues development of an economically viable mineral deposit, it will, among other things, require various approvals, permits and licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes. There is no guarantee that the Company will be able to obtain, or obtain in a timely manner, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted.

4.4.5 Mining agreements

Typically, under the 2019 Mining Code, a mining agreement is attached to a mining authorisation or title. That mining agreement sets out the terms and conditions of operations for exploration and/or exploration activities. As at the date of this Prospectus, the Company does not have any mining agreements in place for its Licences. The absence of a mining agreement does not affect the validity of the Licences.

4.4.6 Government participation

Pursuant to the 2019 Mining Code, the Government of Gabon has a right to:

- a compulsory participation of 10%, free of any charge and non-dilutable, in the share capital of exploitation title holders, subject to its freedom to waive this right in return for benefits set out in the mining agreement; and
- an optional participation of up to 15% in the share capital of exploitation title holders, for a negotiated price, in accordance with ordinary law.

There is no current clarity on whether the government would exercise its right to acquire up to an additional 15%.

4.4.7 Community and social risks

The Company's ability to develop the Gabon Projects will depend in part on its ability to maintain good relations with the local community. Although the Company believes that the local communities generally welcome the Gabon Projects and perceive that they will bring benefits to them, no assurance can be given that negotiation with local communities about the benefits they will derive from the Gabon Projects, covering employment and local business, will be successful. Any failure to adequately manage community and social expectations may lead to local dissatisfaction with the Gabon Projects, which in turn may lead to disruptions of future proposed operations.

4.4.8 Gabonese environment regulation

The operations and proposed activities of the Company are subject to Gabonese laws and regulations concerning the environment. A summary of those laws is provided in Attachment B. If such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.

As with most mining projects, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. Mining projects have statutory rehabilitation obligations that the Company will need to comply with in the future,

which may be material and there are certain risks inherent in the Company's activities which could subject the Company to liability.

4.4.9 Gabonese tax system

As summarised in Attachment B, mining activities in Gabon are subject to a series of tax obligations. If the tax authorities and/or courts adopt a different interpretation of various tax laws and regulations from that followed by the Company, the Company may have to pay taxes of a different type and quantum currently anticipated. This could have a material adverse effect on the Company's business, results of operations, financial condition and Share price.

4.5 Investment risk factors

4.5.1 Economic factors

The Company will become subject to general market risk that is inherent for all entities whose securities are listed on a securities exchange. This may result in fluctuations in the Share price that are not explained by the fundamental operations and activities of the Company.

The price of Shares quoted on ASX may rise or fall and the Shares may trade below or above the Offer Price due to a number of factors. These include, but are not limited to, the following:

- the number of potential buyers or sellers of Shares on the ASX at any given time;
- fluctuations in the domestic and international market for listed stocks;
- general economic conditions including the unemployment rate, interest rates, inflation rates, exchange rates, commodity and oil prices, and changes to government fiscal, monetary or regulatory policies, legislation or regulation;
- recommendations by brokers or analysts;
- inclusion in, or removal from, market indices;
- global hostilities, tensions, and acts of terrorism;
- the nature of the markets in which the Company operates; and
- general operational and business risks.

4.5.2 Liquidity

From Listing, there can be no guarantee that an active market will develop or that the price of the Shares will increase.

There may be relatively few or many potential buyers or sellers of the Shares on the ASX at any time, which may increase the volatility of the market price of the Shares, prevent investors from acquiring more Shares or disposing of Shares they acquire under the Offer, or result in Shareholders receiving a market price for their Shares that is less than the price that Shareholders paid.

As discussed in Section 6.9, Shares subject to mandatory and voluntary escrow at Completion will represent approximately 66.8% of listed Shares (assuming the Minimum Subscription), which may impact on liquidity.

4.5.3 Shareholder dilution

In the future, the Company may elect to issue Shares to fund or raise proceeds for working capital, growth, acquisitions, to repay debt, or for any other reason.

While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted and Shareholders may experience a loss in value of their equity as a result of such issues of Shares and fundraisings.

4.5.4 Dividend risk

As an exploration company funded by Shareholders, the Company currently does not pay dividends. Payment of dividends on the Company's Shares is within the discretion of the Board and will depend upon the Company's future earnings, its capital requirements, financial performance, and other relevant factors. The Company does not currently intend to declare any dividends until one of the Gabon Projects achieves production and profitability.

4.5.5 Taxation changes

Tax laws in Australia are complex and are subject to change periodically as is their interpretation by the relevant courts and the tax revenue authorities. Changes in tax law (including transfer pricing, GST, stamp duties and employment taxes), or changes in the way tax laws are interpreted may impact the tax liabilities of Genmin, Shareholder returns, the level of dividend imputation or franking, or the tax treatment of a Shareholder's investment.

In particular, both the level and basis of taxation may change. The tax information provided in this Prospectus is based on current taxation law in Australia as at the Prospectus Date. Tax law is frequently being changed, both prospectively and retrospectively.

In addition, tax authorities may review the tax treatment of transactions entered into by Genmin. Any actual or alleged failure to comply with, or any change in the application or interpretation of, tax rules applied in respect of such transactions, may increase Genmin's tax liabilities or expose it to legal, regulatory or other actions.

An interpretation of the taxation laws by Genmin that is contrary to that of a revenue authority in Australia may give rise to additional tax payable. In order to minimise this risk, Genmin obtains external expert advice on the application of the tax laws to its operations (as applicable).

4.5.6 Australian Accounting Standards

Changes to the AAS are determined by the AASB. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statements of profit or loss and balance sheet items, including revenue and receivables, may differ. Changes to AAS issued by the AASB or changes to the commonly held views on the application of those standards could materially and adversely affect the financial performance and position reported in Genmin's financial statements.

4.5.7 Force majeure events

Events may occur within or outside Australia and Gabon that could impact upon the global and Australian economies, the operations of Genmin, or the price of the Shares. These events include, but are not limited to, terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease such as COVID-19 or other man-made or natural events or occurrences that can have an adverse effect on Genmin's activities including, but not limited to, the ability to undertake or perform its obligations that may lead to dissatisfaction with the Company's development of the Gabon Projects, which in turn may

lead to disruptions of future proposed operations and the Company's capacity to explore and mine.

5 Key people, interests and benefits

5.1 Board of Directors

Profiles of each member of the Board (as it will be constituted at Completion) are set out below:

Director/Position	Experience, qualifications and expertise
<p>Michael Arnett Non-Executive Chairman (Independent)</p>	<p>Mr Arnett is a former consultant to, partner of and member of the Board of Directors and national head of the Natural Resources Business Unit of the law firm Norton Rose Fulbright (formally Deacons). He has been involved in significant corporate and commercial legal work for the resource industry for over 20 years.</p> <p>He has a Bachelor of Laws and Bachelor of Commerce, both from the University of New South Wales.</p> <p>Mr Arnett is currently Chairman and Non-Executive Director of NRW Holdings Limited (ASX: NRW), a group of companies providing diversified services to the resources, civil infrastructure and urban development sectors.</p>
<p>Giuseppe (Joe) Ariti Managing Director and Chief Executive Officer (Non-independent)</p>	<p>Mr Ariti is an experienced company director and mining executive with over 30 years' experience in technical, management and executive roles including developing, managing and financing mining projects in Australia, Indonesia, PNG and the West Africa region.</p> <p>He was a director of Australian iron ore producer Territory Resources Limited when it was taken over by Hong Kong based commodities trading company Noble Group. He was also a founding director of African Iron Limited, an entity developing iron ore assets in the Republic of Congo until March 2012 at which time it was taken over by Exxaro Resources Limited (Exxaro).</p> <p>Mr Ariti was Executive Chairman of the Company until his appointment as Managing Director on 20 December 2018.</p>
<p>John Hodder Non-Executive Director, Tembo Nominee (Non-independent)</p>	<p>Mr Hodder is a founding principal of Tembo, a mining private equity fund, which specialises in African and emerging markets. He has over 30 years' experience in the resources industry. He initially worked as a geologist and then in project evaluation for both mineral and oil and gas companies. In 1995, Mr Hodder worked for an international finance corporation financing resources projects within emerging markets, where he gained skills in both project finance and private equity. After that he worked in the funds management industry within Australia where he was directly involved in investing in resources companies listed on the ASX.</p> <p>Mr Hodder was appointed a Non-Executive Director of the Company on 22 May 2014 and Non-Executive Chairman on 20 December 2018.</p>
<p>Pietro Amico Non-Executive Director (Non-independent)</p>	<p>Mr Amico is a Belgium national currently residing in France. He has a degree in Metallurgical Engineering from Université de Mons, located in Belgium, and in 2003 completed the Advanced Management Programme at INSEAD, France.</p> <p>Between 2013 and October 2018 he was the General Representative of Eramet (a global, diversified French mining and metallurgical group with its principal listing on the Paris stock exchange (ERA.PA)) in Gabon,</p>

Director/Position	Experience, qualifications and expertise
	<p>resident in Libreville. Eramet (through its majority holding in COMILOG) owns the Moanda Deposits. Eramet is also the majority owner of SETRAG, the entity operating the Trans-Gabon Railway.</p> <p>Amongst other responsibilities, whilst Mr Amico was the General Representative of Eramet in Gabon, he oversaw the final permitting and government negotiations, construction and commissioning of the EUR228 million COMILOG metallurgical plant, which value adds manganese ore to manganese metal and silica manganese.</p> <p>Prior to 2013, Mr Amico held various roles at Eramet including Head of the Chemicals Business Unit based in Paris, CEO of the manganese salts and oxides business with production sites in the USA, China, Europe and Mexico, and two years as head of Guangxi Eramet Comilog Chemicals Ltd based in Shanghai, China.</p>
<p>Mr Brian van Rooyen Non-Executive Director (Independent)</p>	<p>Mr van Rooyen is a South African national currently residing in South Africa. He has a degree in Mechanical Engineering and an MBA, both from the University of Pretoria, South Africa.</p> <p>He spent most of his early career working in a wide variety of technical and senior managerial roles in the primary steel and stainless-steel industries. From 1997 he pursued a career in strategy and new business development with Kumba Resources Limited. In 2006, he joined Exxaro, a mining company listed on the Johannesburg Securities Exchange (JSE: EXX).</p> <p>Mr van Rooyen was responsible for the acquisition and development of the Mayoko iron ore project in the Republic of Congo until 2013. He has extensive experience in new business development, project development and general management of operations. He has served as a director of several subsidiaries of Exxaro, both in South Africa and abroad.</p>

Mr Arnett's and Mr van Rooyen's respective appointments to the Board are effective on Completion.

The composition of the Board Committees is set out in Section 5.5.5 and a summary of the Board's key corporate governance policies is set out in Section 5.6.

Each Director has confirmed to the Company that they anticipate being available to perform their duties as a Non-Executive or Executive Director, as the case may be, without constraint from other commitments.

5.2 Management

Profiles of the key members of Genmin's management team are set out below. Further information on the terms of employment of key management personnel is set out in Section 5.4.2.

Member/Position	Experience, qualifications and expertise
<p>Giuseppe (Joe) Ariti Managing Director and Chief Executive Officer</p>	<p>See section 5.1 above.</p>

<p>Patrick McCole GM Commercial & Company Secretary</p>	<p>Mr Patrick McCole was appointed as General Manager Commercial & Company Secretary on 3 August 2019.</p> <p>He is an in-house legal counsel with extensive corporate, mining, resources and general commercial legal experience. He has a broad range of company secretariat experience and has acted as legal counsel and company secretary at several listed Australian companies with exploration and mining operations in Australia and West Africa.</p> <p>Mr McCole has previously held Company Secretary positions at Symbol Mining Limited, Territory Resources Limited, Blackwood Corporation Limited, Monarch Gold Mining Company Limited, Alinta Limited and Foodland Australia Limited.</p>
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The Company intends to appoint a Chief Financial Officer once it is admitted to the ASX.

5.3 Director disclosures

No Director of the Company has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the past 10 years which is relevant or material to the performance of their duties as a Director of the Company, or which is relevant to an investor's decision as to whether to subscribe for Shares.

Save as set out below, no Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

Michael Arnett is a Director of Tamarind Resources Limited (**Tamarind**), an unlisted Australian company. Tamarind and one of its subsidiaries are in receivership, and a further five (5) of Tamarind's subsidiaries are in liquidation as well as receivership. Two (2) of the three (3) operating businesses of Tamarind are continuing to operate. The third business, which is the cause of the receivership and liquidations, is as a result of a failed oil development campaign.

John Hodder had been a Non-Executive Director of unlisted Laguna Gold Limited for approximately three (3) months when the directors placed it into voluntary administration in December 2018.

The other Directors do not believe that the above matters are material to or indicative of the future performance of Mr Arnett or Mr Hodder in respect of their duties as directors of Genmin or the future performance or prospects of Genmin.

5.4 Interests and benefits

This Section 5.4 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- (1) Director or proposed Director of the Company;
- (2) person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (3) promoter of the Company; or
- (4) underwriter to the Offer or financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- (1) the formation or promotion of the Company;
- (2) property acquired or proposed to be acquired by the Company in connection with its formation or promotion; or
- (3) the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director.

5.4.1 Director's interests and remuneration

5.4.1.1 Managing Director and Chief Executive Officer

Giuseppe (Joe) Ariti is employed as Chief Executive Officer. See section 5.4.2 for further information.

5.4.1.2 Director appointment letters

Prior to the Prospectus Date, each of the Non-Executive Directors has entered into appointment letters with the Company, confirming the terms of their appointments, their roles and responsibilities and Genmin's expectations of them as Directors.

5.4.1.3 Non-Executive Director remuneration

Under the Constitution, the Board may decide the total amount paid by the Company to each Director as remuneration for their services as a Director. However, under the Constitution and the ASX Listing Rules, the total amount of fees paid to all Non-Executive Directors in any financial year must not exceed the aggregate amount of Non-Executive Directors fees approved by Shareholders at the Company's general meeting. This amount has been fixed by the Company at USD300,000 per annum.

Any change to that aggregate annual sum needs to be approved by Shareholders. The ASX Listing Rules and Constitution require that remuneration of Directors must not include a commission on, or a percentage of, profits or operating revenue.

As at the Prospectus Date, the annual Non-Executive Directors' base fee agreed to be paid by the Company to:

- the Chairman is USD80,000; and
- each of the other Non-Executive Directors (other than the Tembo nominee) is USD60,000.

Directors will not receive additional fees for being a member of a Board Committee. However, as set out in Section 5.4.1.5 below, any Director who performs extra services, makes any special exertions for the benefit of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Non-Executive Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company. All Non-Executive Directors' fees are inclusive of statutory superannuation contributions (if applicable).

No fees will be paid by the Company to Mr Hodder, on the basis that he sits on the Board as a nominee of Tembo and is separately remunerated by Tembo.

5.4.1.4 Deeds of indemnity, insurance and access

The Company has entered into deeds of indemnity, insurance and access with Mr Ariti, Mr Hodder and Mr Amico, and intends to enter into deeds of indemnity, insurance and access with Mr Arnett, Mr van Rooyen and the Company Secretary on Listing. Each deed contains a right of access to certain books and records of the Company and its related

bodies corporate for a period of seven years after the Director ceases to hold office. This seven year period is extended where certain proceedings or investigations commence during the seven year period but are not resolved until later.

Pursuant to the Constitution, the Company must indemnify Directors and executive officers on a full indemnity basis and to the extent permitted by law against all losses, liabilities, costs, charges and expenses incurred by those individuals as officers of the Company or a related body corporate. Under the deeds of indemnity, insurance and access, the Company indemnifies each Director on a full indemnity basis and to the full extent permitted by law, against all liabilities incurred by the Director as an officer of the Company or of a related body corporate.

Pursuant to the Constitution, the Company may purchase and maintain insurance for each Director and executive officer of the Company to the full extent permitted by law against any liability incurred by those individuals in their capacity as officers of the Company or a related body corporate. Under the deeds of indemnity, insurance and access, the Company must maintain such insurance for each Director until a period of seven years after a Director ceases to hold office. This seven year period is extended where certain proceedings or investigations commence before the date a Director ceases to hold office but are not resolved until later.

5.4.1.5 Other information

Directors are entitled to be paid for travel and other expenses incurred in attending to Genmin's affairs, including attending and returning from general meetings of the Company or meetings of the Board or Committees of the Board. Any Director who performs extra services, makes any special exertions for the benefit of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Non-Executive Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company. These amounts are in addition to the fees set out in Section 5.4.1.3.

Genmin does not pay benefits (other than statutory entitlements) on retirement to Non-Executive Directors.

5.4.1.6 Directors' shareholdings

The Directors are not required by the Constitution to hold any Shares.

The Directors (and their associates) are entitled to apply for Shares under the Offer.

The Directors' interests in Shares and other securities in the Company immediately prior to and on Completion are set out below.

Directors ¹	Immediately prior to Completion			On Completion		
	Shares	Options ³	Performance Rights ⁴	Shares ²	Options ³	Performance Rights ⁴
Mr Ariti	13,038,808	4,924,403 AUD Options 590,625 USD Options	4,800,000	13,038,808	4,924,403 AUD Options 590,625 USD Options	4,800,000
Mr Hodder	0	0	0	0	0	0
Mr Amico	0	0	1,200,000	0	0	1,200,000

Mr van Rooyen ⁵	0	0	0	0	0	0
Mr Arnett ⁶	0	0	0	0	0	0

Notes: ¹ And/or their associated entities.

² Excludes Shares which the Directors may acquire as part of the Offer at the Offer Price.

³ See Section 10.5 for further details of the Options.

⁴ See Section 5.4.3 for further details of the Performance Rights Plan.

⁵ Pursuant to his director appointment letter, Mr van Rooyen has been offered 1,200,000 Performance Rights, the grant of which will be subject to Shareholder approval, to be sought at the Company's annual general meeting in 2021.

⁶ Pursuant to his director appointment letter, Mr Arnett has been offered 1,600,000 Performance Rights, the grant of which will be subject to Shareholder approval, to be sought at the Company's annual general meeting in 2021. In addition, Mr Arnett intends to apply for the number of Shares under the Offer equivalent to AUD100,000 to AUD250,000.

5.4.2 Executive remuneration

5.4.2.1 Chief Executive Officer

Details regarding the terms of employment of the Chief Executive Officer, Mr Ariti, are set out below. Conditional on Completion, the details below will apply to Mr Ariti.

Term	Description
Employer	Mr Ariti is employed by Genmin Limited.
Remuneration and other benefits	Mr Ariti is entitled to receive a gross salary of AUD300,000 per annum, plus superannuation. The Company will also reimburse Mr Ariti for any expenses reasonably incurred during the performance of his duties in accordance with Company policy.
Termination	Mr Ariti's employment may be terminated by either party upon giving 3 months' notice. Mr Ariti's employment may also be terminated by the Company without notice in circumstances including grave misconduct, wilful neglect, fraud and serious and deliberate breaches of the Company's policies and procedures.
Restraints	Mr Ariti's employment contract contains a post-employment restraint on Mr Ariti being directly or indirectly involved with, or engaged by, a competitor of the Company with an iron project or projects in Gabon. The restriction above purports to operate for up to 6 months post-employment.

5.4.3 Employee and Director performance rights plan

In 2018, the Company established a performance rights plan to allow the Board to issue up to a maximum of 12,000,000 performance rights (**Performance Rights**) to employees, eligible contractors and directors to link the reward of participants to the performance of the Company and creation of shareholder value. The plan was approved by Shareholders.

To date, and not including the 2,800,000 Performance Rights in total offered to Mr Arnett and Mr van Rooyen under their director appointment letters (subject to Shareholder

approval at the Company's 2021 annual general meeting), 7,917,500 Performance Rights have been allocated and remain on issue to various employees and Directors (see Section 5.4.1.6 for the number of Performance Rights held by the Directors and below for the milestones applicable to those performance rights).

The key features of the performance rights plan are outlined in the table below:

Term	Description
Eligibility	The Board may invite any person to participate in the Performance Rights Plan (Plan) including full, part time, casual or prospective employees, directors of the Company or an Associated Body Corporate of the Company (Eligible Participant).
Offer of Plan Performance Rights	The Plan is administered by the Board which may, in its absolute discretion, offer Performance Rights to any Eligible Participant from time to time as determined by the Board and, in exercising that discretion, may have regard to some or all of the following considerations: <ul style="list-style-type: none"> • the length of service of the Eligible Participant with the Company; • the contribution made by the Eligible Participant to the Company; • the potential future contribution of the Eligible Participant to the Company; and • any other matter the Board considers relevant.
Number of Performance Rights	The number of Plan Performance Rights to be offered to an Eligible Participant will be determined by the Board in its discretion and in accordance with the rules of the Plan and applicable law.
Conversion	Each Performance Right will entitle the holder to be issued or transferred one Share (or at the discretion of the Board, to be paid a cash payment in lieu of the issue or transfer of one Share) unless the Plan or an applicable offer to the holder otherwise provides.
Consideration	Performance Rights issued under the Plan will be issued for no more than nominal consideration.
Vesting Conditions	A Performance Right may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Performance Right.
Cessation of employment	If, at any time before the achievement of the relevant milestones, a holder of a Performance Right ceases to be an Eligible Participant, all unvested Performance Rights held by the Eligible Participant will automatically lapse unless the Board determines otherwise.
Reorganisation	The terms upon which the Performance Rights are issued may be changed to comply with the legislation and ASX Listing Rules applying to a reorganisation of the capital of the Company.
Limitation on offers	Where the Company needs to rely on ASIC Class Order 14/1000 (as amended or replaced from time to time), the Company must have reasonable grounds to believe, when making an offer under the Plan, that the number of Shares to be received on exercise of the Performance

Term	Description
	Rights offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 years under an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
Participation and Entitlement Rights	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights unless Shares are allotted pursuant to the conversion of the relevant Performance Rights prior to the record date for determining entitlements to such issue.
No change in number of Performance Rights	A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised, except to the extent the Plan or an offer otherwise provides subject to the ASX Listing Rules.
Change of control	<p>If any of the following events occur:</p> <ul style="list-style-type: none"> • the Company is subject to a takeover bid and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares; • a court approves, under section 411(4)(b) of the Corporations Act, a compromise or arrangement (other than with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company; or • in any other case, a person obtains voting power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board, <p>but excluding a change of control that occurs as a result of the Company undertaking an initial public offering of Shares and becoming listed on a stock exchange,</p> <ul style="list-style-type: none"> • all vesting conditions attaching to the Performance Rights are deemed to be automatically waived (unless the offer of the Performance Rights provides otherwise).
Restriction Period	The Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of those Performance Rights, up to a maximum of fifteen (15) years from the grant date of the Performance Rights.
Power to amend Plan	Subject to the Corporations Act and the ASX Listing Rules, the Board may at any time, by resolution, amend or add to all or any of the provisions of the Plan or the terms or conditions of any Performance Rights issued under the Plan.

Further details of the terms of the Performance Rights issued to the Directors are as follows:

Director	Total amount	Date issued	Amount	Milestone	Expiry Date
Mr Ariti	4,800,000	26-Aug-18	1,200,000	Definition in total at the Baniaka and Baniaka West projects of >150Mt of DSO Inferred Mineral Resource, where DSO means Detrital/Channel iron deposits, Powder Ore and Intact Hematite Ore.	25-Aug-21
			1,200,000	Entering into substantive Rail and Port Infrastructure Agreements for the Baniaka Iron Ore Project.	25-Aug-21
			1,200,000	Asset growth through the acquisition of key projects with significant value uplift (as determined by an independent party).	25-Aug-21
			1,200,000	Shareholder exit whereby the Company is acquired for an amount in excess of USD200 million is achieved.	25-Aug-21
Mr Amico	1,200,000	23-Jun-20	360,000	Grant of a Mining Permit and entering into the Mining Convention for the Baniaka Iron Ore Project by 31 December 2021.	22-Jun-23
			480,000	Building a brand name in Gabon and messaging to Government and other stakeholders of the Company's plans and programs and how best to implement to ensure the Company achieves its goals. The achievement of this	22-Jun-23

Director	Total amount	Date issued	Amount	Milestone	Expiry Date
				condition will be subjectively assessed by the Board (other than the recipient and at its discretion) six months from the date that normal travel recommences in and out of Gabon.	
			360,000	Assisting in achieving either: a project financing outcome once the Mining Permit is granted; or, an exit at an amount in excess of USD200 million for shareholders of the Company before 31 December 2021.	22-Jun-23

5.4.4 Interests of advisers

Genmin has engaged the following professional advisers in relation to the Offer:

- Foster Stockbroking Pty Limited and Bell Potter Securities Limited have acted as Joint Lead Managers to the Offer. The Company has agreed to pay the Joint Lead Managers the fees described in Section 10.4.1 for these services. As at the date of this Prospectus, Fosters Stockbroking Nominees Pty Ltd (a related party of Foster Stockbroking Pty Limited) holds 2.5 million Shares equivalent to an 0.83% interest in Genmin's ordinary share capital and 250,000 USD Options. Fosters Stockbroking Nominees Pty Ltd paid AUD50,000 in consideration for 2 million Shares in 2012 and AUD20,000 in consideration for a further 500,000 Shares in 2019;
- Herbert Smith Freehills has acted as Australian legal adviser (other than in relation to taxation and stamp duty matters) to the Company in relation to the Offer. Genmin has paid, or agreed to pay, approximately AUD704,946 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Herbert Smith Freehills for other work in accordance with its normal time-based charges;
- Bentleys Audit & Corporate (WA) Pty Ltd has acted as the Investigating Accountant, and performed work in relation to, the Financial Information included in Section 3 and its Investigating Accountant's Report included in Section 7. Genmin has paid, or agreed to pay, approximately AUD34,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid the Investigating Accountant for other work in accordance with its normal time-based charges;
- SRK Consulting (Australasia) Pty Ltd has acted as Independent Geologist to the Company in relation to the Offer and performed work in relation to its Independent Geologist's Report included in Section 8. Genmin has paid, or agreed to pay, approximately AUD24,024 (excluding disbursements and GST) for these services; and

- Business Consulting Gabon has acted as Independent Solicitor to the Company and performed work in relation to its Independent Solicitor's Report included in Section 9. Genmin has paid, or agreed to pay, approximately AUD159,286 (excluding disbursements and GST) for these services.

These amounts, and other expenses of the Offer, will be paid by Genmin out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 6.1.3.

5.5 Corporate governance

5.5.1 Overview

This Section 5.5 explains how the Board will oversee the management of Genmin's business. In conducting Genmin's business, the Board's role is to:

- represent and serve the interests of Shareholders and stakeholders by overseeing and appraising Genmin's strategies, policies and performance;
- protect and optimise company performance and build sustainable value for Shareholders in accordance with any duties and obligations imposed on the Board by law and the Constitution;
- set, review and monitor compliance with Genmin's values and governance framework; and
- ensure that Shareholders are kept informed of Genmin's performance and major developments affecting its state of affairs. Accordingly, the Board has created a framework for managing Genmin, including adopting relevant internal controls, risk management processes and corporate governance policies and practices that it believes are appropriate for Genmin's business and that are designed to promote the responsible management and conduct of Genmin.

The main policies and practices adopted by Genmin, which will take effect from Listing, are set out below. Copies of Genmin's key policies and practices and the charters for the Board and each of its committees will be available from Listing at genmingroup.com.

5.5.2 ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

The Company is seeking a Listing on ASX. The ASX Corporate Governance Council has developed the Corporate Governance Principles and Recommendations 4th edition (**ASX Recommendations**), which set out recommended corporate governance practices for entities listed on ASX in order to assist listed entities to achieve good corporate governance outcomes and meet investor expectations.

The ASX Recommendations are not prescriptive, but guidelines against which entities have to report on an "if not, why not" basis. Under the ASX Listing Rules, the Company must prepare a corporate governance statement that discloses the extent to which it has followed the ASX Recommendations during each reporting period. Where the Company does not follow a recommendation in the ASX Recommendations for any part of the reporting period, it must identify that recommendation and the period during which it was not followed and give reasons for not following it. The Company must also explain what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

The Company intends to comply with all of the ASX Recommendations from the date of Listing, with the exception of:

- ASX Recommendation 1.5 which provides that the Board should have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender

diversity and to assess annually both the objectives and the entity's progress in achieving them.

The Board has not adopted a Diversity Policy, and does not consider it appropriate to set quantitative objectives regarding gender diversity at this time. The Company recognises that a diverse workforce is a competitive advantage and encourages a culture that embraces diversity. As the Company and operations grow, the Board will give consideration to the setting of gender diversity objectives and their achievement through the appointment of appropriate candidates to the Board and senior executive positions as they become available.

- ASX Recommendation 2.2 which provides that a listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The Company does not have and does not disclose a formal board skill matrix setting out the mix of skills and diversity for the Board composition. The Board does not consider it appropriate to develop or publish the skill matrix at this time, but will consider the need as the Company evolves. In accordance with the Board Charter, the Board will from time to time review the skills, experience, expertise and diversity represented by Directors on the Board and determine whether the composition and mix remain appropriate for the Company's strategy and cover the skills needed to address existing and emerging business and governance issues relevant to the Company.

Additionally, the Remuneration and Nomination Committee will assist the Board with the review and assessment of the Board composition in accordance with Remuneration and Nomination Committee Charter.

- ASX Recommendation 2.4 which provides that the Board should be comprised of a majority of independent Directors.

The Board is comprised of five Directors, of whom two Directors are considered independent Non-Executive Directors. The Board considers that its proposed composition is appropriate given the state of affairs of the Company, and that the Board is constituted with the appropriate range of skills, knowledge and experience necessary to effectively govern the Company and understand the commodity and economic sectors in which the Company operates.

- ASX Recommendation 7.3 which provides that a listed entity should disclose if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The Company does not have, and does not intend to establish, an internal audit function. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board ensures that the Company has an integrated framework of controls and policy, based on formal reporting procedures and appropriate delegation of financial and other authorities and the segregation of duties (where possible). The Board also relies on procedures and reporting and the ongoing communication and discussion on the management and monitoring of material business risks in accordance with the Company's risk register and risk management plan.

5.5.3 Board composition

The Board of Directors is comprised of five Directors:

- two Independent Non-Executive Directors (including the Independent Non-Executive Chairman);

- two Non-Executive Directors; and
- one Managing Director and Chief Executive Officer.

Detailed biographies of the Board members are provided in Section 5.1.

The Board Charter sets out guidelines to assist in considering the independence of Directors and has adopted a definition of independence that is based on that set out in the ASX Recommendations. In general, Directors will be considered to be independent if they meet those guidelines.

The Board will review the independence of each Non-Executive Director annually or upon any change of a Director's interest relevant to the assessment of the Director's independence.

The Board considers that Mr Arnett and Mr van Rooyen are free from any interest, position or relationship that might influence, or might reasonably be perceived to influence, in a material respect, each Director's ability to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company and its Shareholders generally.

Mr Ariti, Mr Hodder and Mr Amico are not currently considered by the Board to be independent Directors, as:

- Mr Ariti is the Chief Executive Officer of the Company and holds securities in the Company;
- Mr Hodder represents Tembo, a substantial shareholder of the Company; and
- Mr Amico, from time to time, completes executive government consultation and liaison tasks.

The Board believes that each of Mr Ariti, Mr Hodder and Mr Amico will add significant value to the Board given their considerable experience and skills and will bring objective and independent judgement to the Board's deliberations.

5.5.4 Board Charter

The Board has adopted a written charter to provide a framework for the effective operation of the Board, which sets out:

- the Board's composition;
- the Board's role and responsibilities; and
- the relationship and interaction between the Board, Board Committees and management.

Under the Board Charter, the Board's responsibilities include:

- setting Genmin's business objectives and strategies and monitoring their implementation by executive management;
- reviewing, ratifying and monitoring systems of risk management, internal control and legal compliance;
- developing and reviewing Genmin's values and corporate governance policies and monitoring corporate culture;
- approving major capital expenditure, acquisitions and divestitures, and overseeing capital management;
- monitoring and reviewing management processes aimed at ensuring the integrity of financial and other reporting;
- approving financial reports, profit forecasts and other reports required at law or under the ASX Listing Rules to be adopted by the Board; and

- ensuring Shareholders are kept informed of Genmin's performance and major developments affecting its state of affairs.

While the Board retains ultimate responsibility for the strategy and performance of Genmin, the day-to-day operation of Genmin is conducted by, or under the supervision of, the Managing Director and Chief Executive Officer as directed by the Board. Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively.

The Board collectively, and each Director individually, has the right to seek independent professional advice, subject to the approval of the Chair or the Board as a whole.

5.5.5 Board Committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established an Audit and Risk Management Committee and a Remuneration and Nomination Committee. Other committees may be established by the Board as and when required.

5.5.5.1 Audit and Risk Management Committee

The Audit and Risk Management Committee's key responsibilities and functions are to oversee Genmin's:

- financial and other periodic corporate reporting;
- relationship with the external auditor and the external audit function generally;
- processes for identifying and managing risk;
- internal controls and systems;
- performance in the areas of health, safety, environment, social responsibility and sustainability; and
- processes for monitoring compliance with laws and regulations.

The Audit and Risk Management Committee is required to develop and maintain a risk register and management plans, with the top 20 risks and management plans to be reported to the Board quarterly.

Under its charter, the Audit and Risk Management Committee must consist of a minimum of three members of the Board. Where possible, the Audit and Risk Management Committee will comprise only Non-Executive Directors, a majority of whom will, where possible, also be independent Directors. The Audit and Risk Management Committee will have an independent chair. The Audit and Risk Management Committee will comprise:

- Mr van Rooyen – Chair;
- Mr Hodder; and
- Mr Arnett.

The Managing Director and members of senior management may be invited to attend meetings of the committee. Representatives of the external auditor may also attend meetings of the committee.

5.5.5.2 Remuneration and Nomination Committee

The role of the Remuneration and Nomination Committee in relation to remuneration includes:

- reviewing and recommending to the Board remuneration arrangements for the Managing Director and Chief Executive Officer and other members of the senior executive team;

- recommending to the Board whether offers are to be made under any or all of Genmin's employee incentive plans and whether major changes should be made to the employee equity incentive plans;
- approving major changes and developments in Genmin's policies and procedures related to remuneration;
- approving the appointment of remuneration consultants for the purposes of the Corporations Act;
- reviewing and recommending to the Board the Company's remuneration report; and
- reviewing and facilitating Shareholder and other stakeholder engagement in relation to Genmin's remuneration policies and practices.

The role of the Remuneration and Nomination Committee in relation to nomination includes:

- reviewing and recommending to the Board the size and composition of the Board including reviewing Board succession plans and the succession of the Chair and Managing Director and Chief Executive Officer;
- reviewing and recommending to the Board the criteria for nomination as a Director and the membership of the Board more generally;
- assisting the Board in relation to the performance evaluation of the Board, its committees and individual Directors;
- monitoring that processes are in place to support Director induction and ongoing education; and
- reporting to the Board on gender diversity matters.

Under its charter, the Remuneration and Nomination Committee must consist of a minimum of three members. Members will be appointed from among the Non-Executive Directors, a majority of whom, where possible, will also be independent. The Remuneration and Nomination Committee will have an independent chair who is not the Chairman of the Board. The Remuneration and Nomination Committee will comprise:

- Mr Arnett - Chair;
- Mr van Rooyen; and
- Mr Hodder.

All Non-Executive Directors have a standing invitation to attend Remuneration and Nomination Committee meetings. Other non-committee members, including members of management, may attend meetings of the committee at the invitation of the committee chair.

5.6 Corporate governance policies

The Board has adopted the following corporate governance policies, each having been prepared having regard to the ASX Recommendations and which will be available from Listing on Genmin's website at genmingroup.com.

5.6.1 Continuous disclosure policy

Once listed, Genmin will be required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Subject to the exceptions contained in the ASX Listing Rules, the Company will be required to immediately advise ASX of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Shares.

Genmin has adopted a Continuous Disclosure Policy to take effect from Listing to reinforce its commitment to addressing its continuous disclosure obligations and to describe the processes in place that enable Genmin to provide Shareholders with the timely disclosure of material price-sensitive information. Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with ASX, and copies of the Company's announcements to ASX will be available on the Company's website.

5.6.2 Communications policy

The Company aims to keep Shareholders informed of major developments affecting the state of affairs of the Company. Genmin recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time. To achieve this, the Company will communicate information regularly to Shareholders and other stakeholders through a range of forums and publications, including the Company's website, at the Company's annual general meeting and through the Company's Annual Report and ASX announcements.

5.6.3 Securities dealing policy

Genmin has adopted a Securities Dealing Policy that is intended to recognise that some types of dealing in securities are prohibited by law and outline the policy and procedures that apply to directors, employees and contractors when dealing in Genmin's securities.

The policy provides that employees must not deal in Genmin's or another company's securities when they are aware of 'inside' information. Further, Directors and certain designated employees must not deal in Genmin's securities during any of the following blackout periods (except in exceptional circumstances with approval):

- the period from close of trading on each financial quarter until the day following the market release of the quarter's results;
- the period from 31 December each year until the day following the market release of the full year results;
- the period from 30 June each year until the day following the market release of the half year results; and
- any other period that the Board specifies from time to time.

Outside these periods, the Directors and designated employees must receive prior approval for any proposed dealing in Genmin's securities, and in all instances, buying or selling securities is not permitted at any time by any person who possesses 'inside' information. The policy also provides that Company securities acquired under an employee, executive or director equity plan operated by the Company must not be hedged prior to vesting or while they are subject to a holding lock of restriction on dealing under the terms of the relevant equity plan. In addition, employees must not deal in the Company's securities on a speculative or short-term trading basis or enter into short-selling or stock lending arrangements in relation to the Company's securities.

5.6.4 Code of conduct

Genmin is committed to a high level of integrity and ethical standards in all business practices. Accordingly, the Board has adopted a Code of Conduct that outlines how Genmin expects its employees and Directors to behave and conduct business in the workplace on a range of issues.

The Code is designed to:

- provide a benchmark for professional behaviour;
- support Genmin's business reputation and corporate image within the community; and

- make Directors and employees aware of the consequences of breaching the policy.

5.6.5 Code of conduct for directors

The Board has adopted a formal Code of Conduct to be followed by Directors of the Company and its subsidiaries. The object of the Code is to promote ethical and responsible decision-making by Directors.

The Code of Conduct for Directors:

- articulates the high standards of honesty, integrity and ethical and law-abiding behaviour expected of Directors;
- encourages the observance of those standards to protect and promote the interests of the Company's stakeholders; and
- provides guidance as to the practices thought necessary to maintain confidence in the Company's integrity.

5.6.6 Board performance evaluation policy

Genmin has adopted a Board Performance Evaluation Policy to ensure Directors individually, and the Board as a whole, work efficiently and effectively in achieving their functions.

The Board Performance Evaluation Policy sets out the Company's process for evaluating the performance of the Board, its committees, individual directors and senior management.

5.6.7 Whistleblower policy

Genmin has adopted a Whistleblower Policy to provide a means for anyone with information about potential misconduct to report that information to the Company.

The Whistleblower Policy:

- encourages people to speak up if they become aware of potential misconduct;
- explains how to make a report and what protections a discloser will receive;
- outlines Genmin's processes for responding to reports; and
- promotes a workplace environment in which everyone feels safe, supported and encouraged to "speak up".

5.6.8 Anti-bribery and corruption policy

Genmin is committed to conducting its business and activities with integrity and prohibits bribery and corruption in any form. Genmin has developed an Anti-Bribery and Corruption Policy for countering bribery and corruption.

The Anti-Bribery and Corruption Policy applies to all operations of the Company, including the Company's vendors, suppliers, representatives, contractors and agents, acting anywhere in the world.

The Anti-Bribery and Corruption Policy provides that parties representing Genmin must:

- not offer, promise, pay, give or authorise any financial or other advantage or anything else of value to any person or organisation with improper intent or for improper purposes;
- not request, agree to receive or accept anything of value from any other person as an improper inducement or reward or in exchange for an improper benefit;
- not give or receive gifts or entertainment in a manner contrary to the Anti-Bribery and Corruption Policy; and

- keep and maintain books, records and accounts in reasonable detail that accurately reflect transactions in or related to the Company's business, including the purpose of any payment received or made.

5.6.9 Donations and community investments policy

The Company recognises that intangible benefits are derived from the Company being perceived by the public as a good corporate citizen through corporate giving. To this end, the Company's Donations and Community Investments Policy sets clear guidelines on the making of charitable and political donations by the Company.

The Donations and Community Investments Policy provides that:

- all political donations must be approved by the Board;
- per diem allowances payable to government officials in connection with project visits, which are permitted under local law, must be approved by the Managing Director and Chief Executive Officer, paid by bank transfer and appropriately recorded in the Company's accounts; and
- charitable donations will be assessed by a Donations Committee on the basis of specified guidelines.

5.6.10 External auditor policy

The Audit and Risk Management Committee is responsible for appointing the Company's external auditors and reviewing their effectiveness. The Company has adopted an External Audit Policy to provide guidance to the Committee in relation to:

- assessing external auditors' performance;
- the independence of external auditors;
- the rotation of external audit engagement partners; and
- the engagement of external auditors to provide non-audit services to the Company.

6 Details of the Offer

6.1 The Offer

The Offer is an initial public offering of shares at an Offer Price of AUD0.34 per Share, to apply for 58,823,529 Shares offered for issue by the Company, to raise proceeds of approximately AUD20 million. Oversubscriptions of up to a further 29,411,764 Shares at an issue price of AUD0.34 per Share to raise up to a further AUD10 million may be accepted to raise up to a total of AUD30 million.

In addition to the Offer, the Company will make the Tembo Offer (of 12,253,105 Shares) and the JLM Offer (5 million Options) under this Prospectus (see Sections 6.7 and 6.8 for more information).

The Shares offered under this Prospectus will represent approximately 19.2% of the Shares on issue on Completion of the Offer (assuming the Minimum Subscription), being approximately 371.1 million Shares. All Shares are fully paid and will rank equally with each other. A summary of the rights attaching to Shares is set out in Section 6.14.

On Completion and assuming the Minimum Subscription and including the Tembo Offer, 312,313,460 Shares will be held by the Existing Shareholders (representing 84.2% of the Shares on issue) and 247,866,446 of these Shares (representing approximately 66.8% of the Shares on issue) will be subject to the escrow arrangements described in Section 6.9.

The Offer is not underwritten. The Offer is managed by the Joint Lead Managers. A summary of the Offer Management Agreement, including the events which would entitle the Joint Lead Managers to terminate the Offer Management Agreement, is set out in Section 10.4.

The Offer is made with disclosure under this Prospectus and is made on the terms, and is subject to the conditions, set out in this Prospectus.

6.1.1 Structure of the Offer

The Offer comprises the:

- Broker Firm Offer, which is open to Australian resident retail clients of Brokers who have received a firm allocation of Shares from their Broker;
- Priority Offer, which is open to selected investors in Australia nominated by the Company who receive an offer to apply for Shares; and
- Institutional Offer, which consists of an offer to Institutional Investors in Australia and a number of other eligible jurisdictions, made under this Prospectus.

No general public offer of Shares will be made in the Offer.

The allocation of Shares between the Broker Firm Offer, Priority Offer and the Institutional Offer will be determined by agreement between the Company and the Joint Lead Managers.

For further details of the:

- Broker Firm Offer and the allocation policy under it, see Section 6.3;
- Priority Offer and the allocation policy under it, see Section 6.4; and
- Institutional Offer and the allocation policy under it, see Section 6.6.

6.1.2 Purpose of the Offer

At the Offer Price, the Offer will raise approximately AUD20 million. Oversubscriptions may raise up to a further AUD10 million to raise up to a total of AUD30 million.

The purpose of this Prospectus is to:

- make the Offer to existing and prospective new investors to broaden the Company's Shareholder base and provide a liquid market for its Shares;
- provide the broader business with the benefits of an increased profile, that arises from being a listed entity; and
- satisfy the requirements for the admission of the Company to the Official List of ASX, which will enable efficient trading of the Company's Shares, as well as increased access to future funding after the Offer.

The purpose of the Offer is to:

- provide funding for the Company to undertake:
 - a Preliminary Feasibility Study on Baniaka, and to commence social and environmental baseline studies;
 - drill testing of defined targets at Bakoumba; and
 - geological reconnaissance and prospecting at Minvoul/Bitam, and
- to provide general working capital and to cover the costs of the Offer.

6.1.3 Sources and uses of Offer Proceeds

The following table details the sources and uses of funds.

Source and Uses ¹	Minimum Subscription (AUD)	Maximum Subscription (AUD)
<i>Sources of Funds</i>		
Funds raised from the Offer	20,000,000	30,000,000
Total Sources	20,000,000	30,000,000
<i>Uses of Funds²</i>		
Baniaka Preliminary Feasibility Study	10,884,000	15,146,000
Bakoumba Resource Definition	629,000	1,766,000
Minvoul/Bitam Regional Exploration	189,000	476,000
Capital Items	474,000	670,000
General and Administration	1,299,000	1,831,000
Expenses of the Offer	2,734,000	3,334,000
Expenses of the Offer already paid ³	(713,000)	(713,000)
Working Capital	4,504,000	7,490,000
Total Uses	20,000,000	30,000,000

Notes:

¹ Amounts shown in the table are rounded up or down to thousands.

² The Uses of Funds set out above are subject to modification based on the outcome and success of exploration programs, in-fill drilling and feasibility studies.

³ Expenses of the Offer already paid means those Offer expenses paid from cash reserves before the date of the Prospectus.

6.1.4 Other information about Genmin and the Offer

Genmin's Pro Forma Historical Statement of Financial Position following Completion of the Offer, including details of pro forma adjustments, is set out in Section 3.

The Company is an Australian resident company and corporate tax entity for tax purposes. The financial year of the Company ends on 31 December.

6.1.5 Potential effect of the fundraising on the future of the Company

The Directors believe that on Completion of the Offer, Genmin will have sufficient working capital available to fulfil the purposes of the Offer and meet Genmin's stated business objectives.

6.1.6 Capital structure

The capital structure of the Company following Completion is:

Shares

	Minimum Subscription	Maximum Subscription
Shares currently on issue as at the date of this Prospectus	300,060,355	300,060,355
Shares issued pursuant to the Tembo Offer ¹	12,253,105	12,253,105
Shares issued pursuant to the Offer	58,823,529	88,235,294
Total Shares on issue after Completion	371,136,989	400,548,754

¹ See Section 6.8 for further information on the Tembo Offer.

Options

	Minimum Subscription or Maximum Subscription
Options on issue as at the date of this Prospectus ¹	11,087,584
Options to be issued to Joint Lead Managers ²	5,000,000
Total Options on issue after Completion	16,087,584

¹ The Options currently on issue comprise 124,403 AUD Options exercisable at AUD0.04 on or before 6 June 2022, 8,200,000 AUD Options exercisable at AUD0.04 on or before 14 August 2022, 968,625 USD Options exercisable at US\$0.25 on or before 30 April 2021, 1,254,479 USD Options exercisable at US\$0.15 on or before 31 January 2023 and 540,077 USD Options exercisable at US\$0.15 on or before 31 July 2024. Terms and conditions of the AUD Options are set out in Section 10.5.1 and the terms and conditions of the USD Options are set out in Section 0.

² Terms and conditions of the JLM Options are set out in Section 6.15.

Performance Rights

	Minimum Subscription or Maximum Subscription
Performance Rights issued as at the date of this Prospectus ¹	7,917,500
Total Performance Rights issued after Completion²	7,917,500

¹ Terms and conditions of the Performance Rights are set out in Section 5.4.3.

² This does not include the total of 2,800,000 Performance Rights offered to Mr Arnett and Mr van Rooyen under their appointment letters, the grant of which will be subject to Shareholder approval at the Company's 2021 annual general meeting (see Section 5.4.3 for further information).

In the Company's opinion, the free float of Shares at the time of Listing on the Official List of ASX will not be less than 20% of Shares on issue at that time.

6.1.7 Shareholding structure

The details of the ownership of Shares immediately prior to Completion of the Offer and on Completion of the Offer, are set out below.

Shareholder	Shares held prior to Completion of the Offer (#)	Shares held prior to Completion of the Offer (%)	Shares held at Completion of the Offer (#)	Shares held at Completion of the Offer (%)
Minimum Subscription under the Offer				
Tembo ¹	235,975,152	78.6%	248,228,257	66.9%
Giuseppe (Joe) Ariti	13,038,808	4.4%	13,038,808	3.5%
Other Existing Shareholders ²	51,046,395	17.0%	51,046,395	13.8%
New Shares	0	0%	58,823,529	15.8%
Total	300,060,355	100%	371,136,989	100%
Maximum Subscription under the Offer				
Tembo ¹	235,975,152	78.6%	248,228,257	62.0%
Giuseppe (Joe) Ariti	13,038,808	4.4%	13,038,808	3.3%
Other Existing Shareholders ²	51,046,395	17.0%	51,046,395	12.7%
New Shares	0	0%	88,235,294	22.0%
Total	300,060,355	100%	400,548,754	100%

Note:

¹ Assumes that Tembo participates pursuant to the Tembo Offer.

² Assumes that no Other Existing Shareholder participates in the Offer.

6.2 Terms and conditions of the Offer

Topic	Summary
What type of security is being offered?	Shares (being fully paid ordinary shares in the Company).
What are the rights and liabilities attached to the Shares?	A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 6.14.
What is the consideration payable for each Share?	The Offer Price is AUD0.34 per Share.
What is the Offer Period?	<p>The key dates, including details of the Offer Period, are set out in the “Key Dates” section on page 1. No Shares will be issued on the basis of this Prospectus later than the Expiry Date.</p> <p>The key dates are indicative only and may change. Unless otherwise indicated, all times are stated in Perth Time.</p> <p>The Company, in consultation with the Joint Lead Managers, reserves the right to vary any and all of the times and dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Offer Period relating to any component of the Offer, or to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offer before Completion, in each case without notifying any recipient of this Prospectus or any Applicant).</p> <p>If the Offer is cancelled or withdrawn before Completion, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.</p>
Minimum Subscription	The minimum amount which must be raised under this Prospectus is AUD20 million (Minimum Subscription). Subject to any legal extension, if the Minimum Subscription has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.
What are the cash proceeds to be raised under the Offer?	The Minimum Subscription under the Offer is AUD20 million, with a provision to accept oversubscriptions of up to AUD10 million to raise a maximum of AUD30 million.
Conditions of the Offer	The Offer is conditional upon the Company raising the Minimum Subscription and the Company receiving ASX approval for quotation of the Shares. No Shares will be issued if any of these conditions are not satisfied.
Is the Offer underwritten?	No, the Offer is not underwritten.
What is the minimum and maximum Application size	The minimum Application under the Broker Firm Offer is AUD2,000. There is no maximum value of Shares that may be

Topic	Summary
under the Broker Firm Offer?	<p>applied for under the Broker Firm Offer.</p> <p>The Joint Lead Managers and the Company reserve the right to reject any Application or to allocate a lesser number of Shares than that applied for. The Joint Lead Managers and the Company also reserve the right to aggregate any Applications, which they believe may be multiple Applications from the same person.</p>
What is the minimum and maximum Application size under the Priority Offer?	<p>The minimum Application amount under the Priority Offer is AUD10,000, or such other amount as specified in the terms of the invitation to participate in the Priority Offer.</p> <p>The maximum value of Shares that may be applied for under the Priority Offer is as specified in the terms of the Priority Offer invitation.</p> <p>The Joint Lead Managers and the Company reserve the right to reject any Application or to allocate a lesser number of Shares than that applied for. The Joint Lead Managers and the Company also reserve the right to aggregate any Applications, which they believe may be multiple Applications from the same person.</p>
What is the guaranteed minimum allocation size under the Priority Offer?	<p>Invited Applicants under the Priority Offer will receive a guaranteed minimum allocation of the amount of Shares specified in their personalised invitation.</p>
What is the allocation policy?	<p>The allocation of Shares between the Broker Firm Offer, Priority Offer and the Institutional Offer will be determined by agreement between the Joint Lead Managers and the Company.</p> <p>With respect to the Broker Firm Offer, it will be a matter for Brokers as to whom they allocate Shares among their eligible clients, and they (and not the Joint Lead Managers or the Company) will be responsible for ensuring that eligible clients who have received an allocation from them receive the relevant Shares.</p> <p>The allocation of Shares in the Priority Offer will be determined by the Company subject to the guaranteed minimum allocation of the amount of Shares specified in the personalised invitation for Applicants under the Priority Offer, subject to a minimum Application size of AUD10,000 worth of Shares (at the Offer Price), or otherwise as specified in an Applicant's personalised invitation to participate in the Priority Offer.</p> <p>The allocation of Shares among Applicants in the Institutional Offer will be determined by agreement between the Joint Lead Managers and the Company.</p>
When will I receive confirmation whether my Application has been successful?	<p>It is expected that initial holding statements will be dispatched by standard post on or about Tuesday, 9 March 2021.</p> <p>Refunds (without interest) to Applicants who make an Application and receive an allocation of Shares, the value of which is smaller than the amount of Application Monies received from them, will be made as soon as possible after Completion of the Offer, which is expected to occur on or about Monday, 8 March 2021. No refunds will be made where the overpayments relate solely to rounding at the Offer Price.</p>

Topic	Summary
Will the Shares be quoted?	<p>The Company will apply to ASX for admission to the official list of ASX and quotation of Shares on ASX under the code GEN within seven days after the Prospectus Date.</p> <p>Completion of the Offer is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p> <p>The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time.</p> <p>ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the official list of ASX is not to be taken as an indication of the merits of Genmin or the Shares offered under the Offer.</p>
When are the Shares expected to commence trading?	<p>It is expected that trading of the Shares on ASX will commence on or about Wednesday, 10 March 2021 and that dispatch of holding statements will occur on or about Tuesday, 9 March 2021.</p> <p>It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk.</p> <p>The Company, the Share Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial holding statement, whether on the basis of a confirmation of allocation provided by any of them, by a Broker or otherwise.</p>
Are there any escrow arrangements?	Yes. Details are provided in Section 6.9.
Has any ASIC relief or ASX waiver been obtained or been relied on?	Yes. Details are provided in Section 10.10.
Are there any tax considerations?	<p>Yes. Refer to Section 10.11 and note that given the taxation consequences of an investment will depend upon the investor's particular circumstances, it is the obligation of each investor to make their own enquiries (including consulting independent tax advisers) concerning the taxation consequences of an investment in Shares.</p> <p>If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser.</p>
Are there any brokerage, commission or stamp duty considerations?	<p>No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.</p> <p>See Section 10.4.1 for details of various fees payable by the Company to the Joint Lead Managers.</p>

Topic	Summary
How can I apply?	<p>Broker Firm Applicants should refer to Section 6.3.2 for details on how to apply.</p> <p>Priority Offer Applicants should refer to Section 6.4.2 for details on how to apply.</p> <p>Institutional Offer Applicants were contacted by the Joint Lead Managers in relation to applying under the Institutional Offer.</p> <p>To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.</p>
What should I do with any enquiries?	<p>For more information, call the Genmin Company Secretary on +61 8 6323 0853 from 8:30am until 5:30pm (Perth Time) Monday to Friday.</p> <p>All enquiries in relation to the Broker Firm Offer should be directed to your Broker.</p> <p>If you are unclear in relation to any matter or are uncertain as to whether Shares are a suitable investment for you, you should consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.</p>

6.3 Broker Firm Offer

6.3.1 Who can apply?

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia. If you have been offered a firm allocation by a Broker, you will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. You should contact your Broker to determine whether they may allocate Shares to you under the Broker Firm Offer.

6.3.2 How to apply

Applications for Shares may only be made on an Application Form attached to or accompanying this Prospectus. If you are an Applicant applying under the Broker Firm Offer, you should complete and lodge your Broker Firm Application Form with the Broker from whom you received an invitation to participate. Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form.

By making an Application under the Broker Firm Offer, you declare that you were given access to this Prospectus (including any supplementary or replacement prospectus), together with a Broker Firm Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

The minimum Application under the Broker Firm Offer is AUD2,000 worth of Shares. There is no maximum value of Shares that may be applied for under the Broker Firm Offer. However, the Company and the Joint Lead Managers reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person or reject or scale back any Applications in the Broker Firm Offer. The Company may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer Application procedures or requirements, in its discretion in compliance with applicable laws.

Applicants under the Broker Firm Offer must lodge their Application Form and Application Monies with their Broker in accordance with the Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Application Forms to the Share Registry.

The Company, the Joint Lead Managers and the Share Registry take no responsibility for the acts or omissions of your Broker in connection with your Application.

The Broker Firm Offer opens at 9.00am (Perth Time) on Thursday, 18 February 2021 and is expected to close at 5.00pm (Perth Time) on Wednesday, 3 March 2021. The Company and the Joint Lead Managers may elect to extend the Offer or any part of it, or accept late Applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier date and time, without further notice (subject to the ASX Listing Rules and the Corporations Act). Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

6.3.3 How to pay

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with instructions received from their Broker.

6.3.4 Broker Firm Offer allocation policy

The allocation of Shares to Brokers is determined by agreement between the Joint Lead Managers and the Company.

Shares that have been allocated to Brokers for allocation to their Australian resident retail clients will be issued or transferred to the Applicants who have received a valid allocation of Shares from those Brokers (subject to the right of the Company and the Joint Lead Managers to reject or scale back applications). It will be a matter for those Brokers as to how they allocate Shares among their retail clients, and they (and not the Company or the Joint Lead Managers) will be responsible for ensuring that retail clients who have received an allocation from them, receive the relevant Shares.

6.4 Priority Offer

6.4.1 Who can apply?

The Priority Offer is open to investors nominated by the Company who receive a Priority Offer invitation.

6.4.2 How to apply

If you receive a personalised invitation to apply for Shares under the Priority Offer and you wish to apply for Shares, you should follow the instructions on your personalised invitation to complete and lodge your Application.

By making an Application under the Priority Offer, you declare that you were given access to this Prospectus (including any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

Applications under the Priority Offer must be for a minimum size of AUD10,000 worth of Shares (or as otherwise specified in the terms of the invitation) at the Offer Price. The maximum amount each Applicant can apply for will be specified in their personalised invitation. Applicants under the Priority Offer will receive a guaranteed minimum allocation of the amount of Shares specified in their personalised invitation to participate in the Priority Offer.

6.4.3 How to pay

Applicants under the Priority Offer must pay by following the instructions outlined in their personalised invitation and Priority Offer Application Form.

It is the Applicant's responsibility to ensure payments are received by the end of the Offer Period, being 5.00pm (Perth Time) on Wednesday, 3 March 2021. If you make a payment, your bank, credit union or building society may impose a limit on the amount that you can transact and may have policies with respect to timing for processing transactions, which may vary between bank, credit union or building society. The Company and the Joint Lead Managers take no responsibility for any failure to receive Application Monies before the end of the Offer Period arising as a result of, among other things, delays in processing of payments by financial institutions.

If the amount of your payment for Application Monies (or the amount for which those payments clear in time for allocation) is insufficient to pay for the number of Shares you have applied for in your Priority Offer Application Form, you may be taken to have applied for such lower number of Shares as your cleared Application Monies will pay for (and to also have specified that amount in your Priority Offer Application Form), or your Application may be rejected.

6.4.4 Priority Offer allocation policy

The allocation of Shares in the Priority Offer will be determined by the Company in consultation with the Joint Lead Managers. Applicants under the Priority Offer will receive a guaranteed minimum allocation of the amount of Shares specified in their personalised invitation to participate in the Priority Offer. The Company may reject an Application in its absolute discretion.

The Company reserves the right to scale back or reject Applications in whole or part, without giving any reason, subject to the guaranteed minimum allocation described above. Applicants under the Priority Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for (subject to the guaranteed minimum allocation), will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any Application Monies refunded. The Company may amend or waive the Priority Offer Application procedures or requirements, in its discretion in compliance with applicable laws.

6.5 Acceptance of Applications under the Retail Offer

An Application in the Broker Firm Offer and Priority Offer is an offer by an Applicant to the Company to acquire Shares in the amount specified on the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form. To the extent permitted by law, an Application is irrevocable.

An Application in any part of the Offer may be accepted by the Company in respect of the full number of Shares specified in the Application Form or any of them, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract. The Company and the Joint Lead Managers reserve the right to reject any Application, which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Offer or any part of it, or to waive or correct any errors made by the Applicant in completing their Application.

Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any Application Monies refunded.

Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies by the Offer Price. Where the Offer

Price does not divide evenly into the Application Monies, the number of Shares to be allocated will be rounded down. Your Application Monies should be for the entire number of Shares you are applying for.

6.6 Institutional Offer

6.6.1 Invitations to bid

The Institutional Offer consisted of an invitation to certain Institutional Investors in Australia and a number of other eligible jurisdictions to apply for Shares. The Joint Lead Managers separately advised Institutional Investors of the Application procedures for the Institutional Offer. Offers and acceptances in the Institutional Offer are made under this Prospectus and are at the Offer Price per Share.

6.6.2 Allocation policy under the Institutional Offer

The allocation of Shares among Applicants in the Institutional Offer was determined by agreement between the Joint Lead Managers and the Company. The Joint Lead Managers and the Company had absolute discretion regarding the basis of allocation of Shares among the Institutional Investors.

Participants in the Institutional Offer have been advised of their allocation of Shares, if any, by the Joint Lead Managers. The allocation policy for the Institutional Offer was influenced, but not constrained by, the following factors:

- the number of Shares bid for by particular Applicants;
- the timeliness of the bid by particular Applicants;
- the Company's desire for an informed and active trading market following Completion of the Offer;
- the Company's desire to establish a wide spread of Institutional Shareholders;
- the overall anticipated level of demand under the Broker Firm Offer, Priority Offer and Institutional Offer;
- the size and type of funds under management of particular Applicants;
- the likelihood that particular Applicants will be long-term Shareholders; and
- any other factors that the Company and the Joint Lead Managers considered appropriate.

6.7 JLM Offer

Pursuant to this Prospectus the Company also offers a total of 5 million JLM Options to the Joint Lead Managers under the JLM Offer as part of the consideration for acting as joint lead managers of the Offer. Each Joint Lead Manager will be entitled to a maximum of 2.5 million JLM Options.

Further detail with respect to the terms of the JLM Options (as well as the Joint Lead Managers' entitlement to subscribe for such JLM Options) is set out in Section 6.15 of this Prospectus.

The JLM Offer is an offer to the Joint Lead Managers only. Only the Joint Lead Managers may apply for JLM Options under the JLM Offer.

A personalised application form will be issued to each of the Joint Lead Managers together with a copy of this Prospectus (**JLM Offer Application Form**). The Company will only provide the JLM Offer Application Form to the Joint Lead Managers.

In order to apply for the issue of JLM Options under the JLM Offer, the Joint Lead Managers (or their nominees) must complete and return the personalised JLM Offer Application Form to:

Company Secretary
Genmin Limited
PO Box 1256
WEST PERTH WA 6872

by no later than 5.00pm (Perth Time) on the Closing Date. If the JLM Offer Application Form is not returned by this time and date, then the JLM Offer, with respect to that applicant, will lapse.

6.8 Tembo Offer

Pursuant to this Prospectus the Company also offers 12,253,105 Shares to Tembo (or its nominee) under the Tembo Offer (being such number of shares as is equal to USD3,207,863 owing under the Convertible Note Deed at the issue price of AUD0.34 per Share).

Further detail with respect to the Convertible Note Deed is set out in Section 10.6.4 of this Prospectus.

The Shares offered under the Tembo Offer will rank equally with the existing Shares on issue and those offered under the Offer. Refer to Section 6.14 for details of the rights and liabilities attaching to Shares.

The Tembo Offer is an offer to Tembo (or its nominees) only. Only Tembo (or its nominees) may apply under the Tembo Offer.

A personalised application form will be issued to Tembo together with a copy of this Prospectus (**Tembo Application Form**). The Company will only provide the Tembo Application Form to Tembo.

In order to apply for the issue of Shares under the Tembo Offer, Tembo (or its nominees) must complete and return the personalised Tembo Application Form to:

Company Secretary
Genmin Limited
PO Box 1256
WEST PERTH WA 6872

by no later than 5.00pm (Perth Time) on the Closing Date. If the Tembo Application Form is not returned by this time and date, then the Tembo Offer will lapse.

6.9 Escrow arrangements

Some Shares, Options and Performance Rights in the Company are subject to mandatory escrow arrangements (see Section 6.9.1) and voluntary escrow arrangements (see Section 6.9.2).

At Completion, 79.4% of the Shares held by Existing Shareholders, 49.7% of the Options held by existing Option holders and 75.8% of the Performance Rights held by existing Performance Rights holders on issue at that time will be subject to mandatory or voluntary escrow arrangements.

A summary of these arrangements is:

Holder	Shares held on Completion ¹	Shares subject to mandatory or voluntary escrow	Percentage of Shareholding subject to escrow	Options held on Completion	Options subject to mandatory or voluntary escrow	Performance Rights held on Completion	Performance Rights subject to mandatory or voluntary escrow
Tembo ²	248,228,257	235,975,152	95.1%	-	-	-	-
Mr Ariti	13,038,808	11,891,294	91.2%	5,515,028	5,515,028	4,800,000	4,800,000
Other Directors ³	-	-	-	-	-	1,200,000	1,200,000
Joint Lead Managers				5,000,000	5,000,000		
Other Existing Shareholders ³	51,046,395	-	0.0%	5,572,556	-	-	-
Other existing Performance Rights holders	-	-	-	-	-	1,917,500	-
Total	312,313,460	247,866,446	79.4%	16,087,584	5,515,028	7,917,500	6,000,000

¹ Assumes Minimum Subscription.

² Existing Tembo Shares and Tembo Offer Shares.

³ Excludes Mr Ariti.

6.9.1 Mandatory escrow

As a condition of Listing, ASX will classify certain Shares, Options and Performance Rights as 'restricted securities' and impose mandatory escrow on these Shares, Options and Performance Rights.

As a result of this, prior to Listing, certain Existing Shareholders, Option and Performance Rights holders (and entities and persons associated with them) will be required to enter into mandatory escrow restriction agreements with the Company in relation to certain Shares, Options and Performance Rights held by them, and those Existing Shareholders, Option and Performance Rights holders (and entities and persons associated with them) will be provided with a 'restriction notice' by the Company.

The tables below set out the number of Shares, Options and Performance Rights that the Company expects will be subject to ASX imposed escrow and the escrow period. These figures remain subject to ASX's approval as part of the Company's application for Listing.

Shares

Shareholder	Shares held on Completion ¹	Shares subject to mandatory escrow	% of Shareholder's Shareholding subject to mandatory escrow	% of total issued Shares in the Company on Completion of the Offer subject to mandatory escrow ¹	Escrow period
Tembo ²	248,228,257	107,035,569	43.1%	28.8%	24 months after Listing
Mr Ariti	13,038,808	11,891,294	91.2%	3.2%	24 months after Listing
Other Existing Shareholders	51,046,395	-	0.0%	0.0%	N/A
Successful applicants under the Offer ³	58,823,529	-	0.0%	0.0%	N/A
Total	371,136,989	118,926,863		32.0%	

¹ Assumes Minimum Subscription.

² Existing Tembo Shares and Tembo Offer Shares.

³ For the avoidance of doubt, this excludes Tembo under the Tembo Offer.

Options

Optionholder	Options held on Completion ²	Options subject to mandatory escrow	Escrow period
Mr Ariti	5,515,028	5,515,028	24 months after Listing
Joint Lead Managers	5,000,000	5,000,000	24 months after Listing
Other Existing Optionholders	5,572,556	-	N/A
Total	16,087,584	10,515,028	

Performance Rights

Holder	Performance Rights held on Completion ²	Performance Rights subject to mandatory escrow	Escrow period
Mr Ariti	4,800,000	4,800,000	24 months after Listing
Mr Amico	1,200,000	1,200,000	24 months after Listing
Other employees	1,917,500	-	N/A
Total	7,917,500	6,000,000	

The effect of the mandatory escrow arrangements will be that the securities cannot be dealt with for the duration of the relevant mandatory escrow period, except as set out in Section 6.9.3.

6.9.2 Voluntary Escrow

Prior to Listing, certain Existing Shareholders (and entities and persons associated with them) will each enter into voluntary arrangements with the Company in relation to the remainder of their existing Shares not subject to mandatory escrow as set out in the table below.

Under their respective arrangements, these Existing Shareholders will agree, subject to certain limited exceptions, not to deal in those Shares for the duration of the voluntary escrow period. The table below sets out the number of Shares that will be subject to voluntary escrow and the escrow period.

Shareholder	Shares held on Completion	Shares subject to voluntary escrow	% of Shareholder's Shareholding subject to voluntary escrow	% of total issued Shares in the Company on Completion of the Offer subject to voluntary escrow ¹	Escrow Period
Tembo ²	248,228,257	128,939,583	51.9%	34.7%	24 months after Listing
Mr Ariti	13,038,808	0	0.0%	0.0%	N/A
Existing Shareholders ³	51,046,395	0	0.0%	0.0%	N/A
Successful applicants	58,823,529	0	0.0%	0.0%	N/A

under the Offer ⁴					
Total	371,136,989	128,939,583		34.7%	

¹ Assumes Minimum Subscription.

² Existing Tembo Shares and Tembo Offer Shares.

³ Excludes Mr Ariti.

⁴ For the avoidance of doubt, this excludes Tembo under the Tembo Offer.

6.9.3 Restriction on dealings and release of escrow

The mandatory escrow and voluntary escrow arrangements contain restrictions on dealing that are broadly defined and include, among other things, selling, transferring or otherwise disposing of any interest in the relevant Shares, Options or Performance Rights, encumbering or granting a security interest over the Shares, Options or Performance Rights, doing, or omitting to do, any act that would have the effect of transferring effective ownership or control of any of the Shares, Options or Performance Rights or agreeing to do any of those things.

There are limited circumstances in which the escrow may be released, namely:

- to allow the Shareholder, Option or Performance Rights holder to accept an offer under a bona fide third party takeover bid made in relation to the Company in accordance with the Corporations Act, provided that the holders of at least half of the Shares the subject of the bid that are not subject to escrow have accepted the takeover bid; or
- to allow the Escrowed Shares, Escrowed Options or Escrowed Performance Rights to be transferred or cancelled as part of a merger by a scheme of arrangement under Part 5.1 of the Corporations Act,

provided that, in each case, if for any reason any or all Escrowed Shares, Escrowed Options or Escrowed Performance Rights are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the holder of such Escrowed Shares, Escrowed Options or Escrowed Performance Rights agrees that the restrictions applying to the Escrowed Shares, Escrowed Options or Escrowed Performance Rights will continue to apply; or

- as required by applicable law.

6.10 Acknowledgements

Each Applicant under the Offer will be deemed to have:

- agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the relevant Offer;
- acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company or a Broker receives an Application Form, it may not be withdrawn;
- applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;

- agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- authorised the Company and the Joint Lead Managers and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledged that the Company may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant(s);
- declared that the Applicant(s) is/are a resident of Australia (except as applicable to the Institutional Offer);
- acknowledged and agreed that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if Listing does not occur for any reason, the Offer will not proceed.

Each Applicant, will be taken to have represented, warranted and agreed as follows:

- it understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold, pledged or transferred in the United States, except in accordance with US Securities Act regulation requirements or in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable state securities laws;
- it is not in the United States or a US Person;
- it has not sent and will not send the Prospectus or any other material relating to the Offer to any person in the United States;
- it is purchasing the Shares in an offshore transaction meeting the requirements of Regulation S; and
- it will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration requirements of the US Securities Act and in compliance with all applicable laws in the jurisdiction in which Shares are offered and sold.

6.11 Joint Lead Manager arrangements

A summary of certain terms of the Offer Management Agreement, including the termination provisions, is provided in Section 10.4.

6.12 Discretion regarding the Offer

The Company may withdraw the Offer at any time before Completion of the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest). The Joint Lead Managers and the Company also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late

Applications either generally or in particular cases, reject any Application, waive or correct any errors made by any Applicant in completing an Application Form, or allocate to any Applicant fewer Shares than those applied for. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law.

6.13 ASX listing, registries and holding statements

6.13.1 Application to ASX for listing of the Company and quotation of Shares

The Company will apply to ASX for admission to the official list of ASX and quotation of the Shares on ASX within seven days of the Prospectus Date. The Company's code is expected to be GEN.

If the Company does not make such an application within seven days after the Prospectus Date, or permission is not granted for the official quotation of the Shares on ASX within three months after the Prospectus Date (or any later date permitted by law), the Offer will be withdrawn and all Application Monies received by the Company will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time.

ASX and its officers take no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the official list is not to be taken as an indication of the merits of Genmin or the Shares offered for sale.

6.13.2 CHESS and issuer sponsored holdings

The Company will apply to participate in ASX's Clearing House Electronic Sub-register System (**CHESS**) and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, being an electronic CHESS sub-register or an issuer sponsored sub-register.

For all successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Shares will be registered on the issuer sponsored sub-register.

Following Completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. It is expected that holding statements will be dispatched by standard post on or about Tuesday, 9 March 2021. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Securityholder Reference Number (**SRN**) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their shareholding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring Broker in the case of a holding on the CHESS sub-register or through the Share Registry in the case of a holding on the issuer sponsored sub-register. The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

6.13.3 Restrictions on distribution

No action has been taken to register or qualify this Prospectus, the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

This Prospectus does not constitute an offer or invitation to apply for Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

This Prospectus may not be released or distributed in the United States, and may only be distributed to persons outside the United States to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

In particular, the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Each Applicant under the Institutional Offer has been required to make certain representations, warranties and covenants set out in the confirmation of allocation letter distributed to it.

6.14 Summary of rights and liabilities attaching to Shares and other material provisions of the Constitution

6.14.1 Introduction

The rights and liabilities attaching to ownership of Shares arise from a combination of the Constitution, statute, the ASX Listing Rules and general law. A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that the Company is admitted to the Official List.

6.14.2 Voting at a general meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held (with adjusted voting rights for partly paid shares). If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to any deliberative vote.

6.14.3 Meeting of members

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act and the ASX Listing Rules.

The Directors may determine to hold a general meeting of members at two or more locations or using one or more technologies or electronic participation facilities that give all persons entitled to attend a reasonable opportunity to participate without being physically present in the same place.

6.14.4 Dividends

The Board may pay any interim and final dividends that, in its judgement, the financial position of the Company justifies. The Board may also pay any dividend required to be paid under the terms of issue of a Share, and fix a record date for a dividend and the timing and method of payment.

6.14.5 Transfer of Shares

Subject to the Constitution and to any restrictions attached to a Shareholder's Share, Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, the Corporations Act (and Regulations) and ASX Listing Rules or by a written transfer in any usual form or in any other form approved by the

Board and permitted by the relevant laws and ASX requirements. The Board may decline to register a transfer of Shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act or the ASX Listing Rules.

6.14.6 Issue of further Shares

The Board may, subject to the Constitution, Corporations Act and the ASX Listing Rules, issue, allot or grant Options for, or otherwise dispose of, Shares in the Company on such terms as the Board decides.

6.14.7 Winding up

If the Company is wound up, then subject to the Constitution, the Corporations Act and any rights or restrictions attached to any Shares or classes of shares, Shareholders will be entitled to a share in any surplus property of the Company in proportion to the number of Shares held by them. If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders the whole or part of the Company's property and decide how the division is to be carried out as between Shareholders or different classes of shareholders.

6.14.8 Non-marketable parcels

In accordance with the ASX Listing Rules, the Board may sell Shares that constitute less than a marketable parcel by following the procedures set out in the Constitution.

6.14.9 Proportional takeover provisions

The Constitution contains provisions requiring Shareholder approval in relation to any proportional takeover bid. These provisions will cease to apply unless renewed by Shareholders passing a special resolution by the third anniversary of either the date those rules were adopted or the date those rules were last renewed.

6.14.10 Variation of class rights

The procedure set out in the Constitution must be followed for any variation of rights attached to the Shares. Under that rule, and subject to the Corporations Act and the terms of issue of a class of shares, the rights attached to any class of Shares may be varied:

- with the consent in writing of the holders of 75% of the issued Shares included in that class; or
- by a special resolution passed at a separate meeting of the holders of those Shares.

6.14.11 Directors – appointment and removal

Under the Constitution, the Board is comprised of a minimum of three Directors and a maximum of ten Directors, unless the Shareholders pass a resolution varying that number at a general meeting. Directors are elected or re-elected at annual general meetings of the Company.

No Director (excluding a managing director) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. The Board may also appoint any eligible person to be a Director either to fill a casual vacancy on the Board or as an addition to the existing Directors, who (if they are not a managing director) will then hold office until the conclusion of the next annual general meeting of the Company following their appointment.

A person is eligible for election to the office of a Director at a general meeting if they are nominated or recommended by the Board or if not less than the number of Shareholders required to give notice of a resolution under the Corporations Act (subject to timing requirements) nominate a person in accordance with the Constitution.

6.14.12 Directors – voting

Questions arising at a meeting of the Board must be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the chairperson of the meeting has a casting vote in addition to his or her deliberative vote, unless there are only two Directors present or entitled to vote in which case the chairperson of the meeting does not have a second or casting vote and the proposed resolution is taken as lost.

A written resolution of the Board may be passed without holding a meeting of the Board, if 75% of the Directors who are entitled to vote on the resolution and would have constituted a quorum at a physical meeting of Directors sign or consent to the resolution.

6.14.13 Directors – remuneration

Under the Constitution, the Board may decide the remuneration from the Company to which each Director is entitled for his or her services as a Director. However, the total aggregate amount provided to all non-executive Directors for their services as Directors must not exceed in any financial year the amount fixed by the Company in general meeting.

The remuneration of a Director (who is not a managing director or an executive Director) must not include a commission on, or a percentage of, profits or operating revenue. The current maximum aggregate sum of non-executive Director remuneration is set out in Section 5.4.1. Any change to that maximum aggregate amount needs to be approved by Shareholders.

Directors may be paid for all travelling and other expenses the Directors incur in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of committees of the Board. Any Director who performs extra services or makes any special exertions for the benefit of the Company, which, in the opinion of the Board, are outside the scope of ordinary duties of a Non-Executive Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company. These amounts will not form part of the maximum aggregate sum of non-executive Director remuneration.

Directors' remuneration is discussed in Section 5.4.1.

6.14.14 Powers and duties of Directors

The business and affairs of the Company are to be managed by or under the direction of the Board, which (in addition to the powers and authorities conferred on it by the Constitution) may exercise all powers and do all things that are within the Company's power and the powers that are not required by law or by the Constitution to be exercised by the Company in general meeting.

6.14.15 Preference shares

The Company may issue preference shares including preference shares which are, or at the option of the Company or holder are, liable to be redeemed or convertible to ordinary shares. The rights attaching to preference shares are those set out in the Constitution unless other rights have been decided by the Board under the terms of issue.

6.14.16 Indemnities

The Company, to the extent permitted by law, indemnifies each Director and executive officer of the Company on a full indemnity basis against all losses, liability, costs, charges and expenses incurred by that person as an officer of the Company or of a related body corporate.

6.15 Summary of rights and liabilities attaching to JLM Options

The following is a summary of the more significant rights and liabilities attaching to the JLM Options. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Options to be issued to the Joint Lead Managers under the JLM Offer.

Entitlement	Each JLM Option entitles the holder to subscribe for one Share upon the exercise of the JLM Option.
Exercise Price	The amount payable upon exercise of each JLM Option will be equal to AUD0.442 (being a 30% premium to the Offer Price) per JLM Option.
Expiry Date	Each JLM Option will expire on that date which is five years after the date of grant (Expiry Date). A JLM Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Date	The JLM Options are subject to mandatory escrow arrangements under which the Joint Lead Managers are not able to exercise the options for a period of two years after Listing. After the expiry of the two year escrow period, the JLM Options are exercisable at any time on or prior to the Expiry Date.
Quotation	The JLM Options will not be quoted. However, the Company will be required to apply for quotation of any Shares issued on exercise of the JLM Options.
Shares issued on exercise	Shares issued on exercise of the JLM Options will rank equally with then issued Shares in the Company.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of a holder of JLM Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the JLM Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the JLM Options without exercising the JLM Options and unless Shares have been allotted in respect of the JLM Options before the record date for determining entitlements to the issue.
Bonus issue	If, from time to time, before the expiry of the JLM Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (Bonus Issue), the number of Shares over which a JLM Option is exercisable will be increased by the number of Shares which the holder would have received if the JLM Option had been exercised before the record date for the Bonus Issue.
Change in Exercise Price	There will be no change to the Exercise Price of a JLM Option or the number of Shares over which a JLM Option is exercisable if the Company makes a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).

Voting	Holders of JLM Options will have no voting rights until the JLM Options are exercised and Shares issued upon exercise of those JLM Options in accordance with the ASX Listing Rules.
Transferability	While the JLM Options will not be quoted on ASX, the JLM Options are transferable subject to the mandatory escrow arrangements and any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

7 Investigating Accountant's Report

3 February 2021

Board of Directors
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Dear Board of Directors

Independent Limited Assurance Report on Genmin Limited Historical and Pro forma Financial Information

We have been engaged by Genmin Limited (“Genmin” or “the Company”) to prepare this Independent Limited Assurance Report (“Report”) in relation to certain financial information of Genmin Limited for inclusion in the Prospectus.

The Prospectus (or “the document”) is issued for the purposes of raising a minimum of AUD\$20,000,000 (before costs) via the issue of 58,823,529 Shares at an issue price of AUD\$0.34 per Share and a maximum of AUD\$30,000,000 (before costs) via the issue of an additional 29,411,765 ordinary shares at an issue price of AUD\$0.34 per Share.

Expressions and terms defined in the document have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Bentleys to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

You have requested Bentleys to review the following historical financial information (together the “Historical Financial Information”) of Genmin included in the Prospectus:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2018 and 31 December 2019 and the period ended 31 July 2020;
- The historical Statement of Financial Position as at 31 December 2018, 31 December 2019 and 31 July 2020; and
- The historical Statement of Cash Flows for the years ended 31 December 2018 and 31 December 2019 and the period ended 31 July 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the company’s adopted accounting policies. The Historical Financial Information of Genmin has been extracted from the audited historical financial statements for 31 December 2018 and 31 December 2019 and the reviewed historical financial statements for the period ended 31 July 2020 which were audited/reviewed by Grant Thornton (2018) and Bentleys (2019 and 2020) in accordance with Australian Auditing Standards. An unqualified audit opinion was issued by Grant Thornton for the year ended 31 December 2018. An unqualified audit opinion with material uncertainty related to going concern was issued by Bentleys for the year ended 31 December 2019. An unqualified review conclusion in accordance with Australian Standards on Review Engagements with material uncertainty related to going concern was issued by Bentleys for the period ended 31 July 2020.

Pro Forma historical financial information

You have requested Bentleys to review the pro forma historical Statement of Financial Position as at 31 July 2020 referred to as “the pro forma historical financial information.”

The pro forma historical financial information has been derived from the historical financial information of Genmin Limited, after adjusting for the effects of the subsequent events and pro forma adjustments described in note 2 of section 3.7 of the document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section note 2 of section 3.7 of the document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the company’s actual or prospective financial position or financial performance.

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Genmin as at 31 July 2020 to reflect the financial effects of the following subsequent events which have occurred in the period since 31 July 2020:

- (a) The unwinding of USD\$47,143 remaining costs pertaining to the convertible note;
- (b) On 16 September 2020 the Company received USD\$1,000,000 from the issue of 10,000 convertible notes at a face value of USD\$100. On 24 November 2020 the Company received USD\$1,000,000 from the issue of 10,000 convertible notes at a face value of USD\$100;
- (c) Accrued interest pertaining to the convertible note of USD\$130,137;
- (d) Withholding tax on interest pertaining to the convertible note of USD\$10,932;
- (e) Lapsing of Performance rights linked to the IPO offer of USD\$413,898;

- (f) Exploration costs of USD\$605,286;
- (g) Operational costs of USD\$511,858;
- (h) Costs of Offer of USD\$548,816 which have been paid since 31 July 2020;

and the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- (i) The issue of 58,823,529 ordinary shares at AUD0.34 per share to raise AUD\$20,000,000 (USD\$15,400,000) before costs of USD\$2,104,912 (minimum subscription) of which USD\$548,816 has been paid since 31 July 2020; or 88,235,294 ordinary shares at AUD0.34 per share to raise AUD\$30,000,000 (USD\$23,100,000) before costs of USD\$2,567,508 (maximum subscription) of which USD\$548,816 has been paid since 31 July 2020;
- (j) The issue of 5,000,000 unlisted options, exercisable at a 30% premium to the Offer price per option with an expiry of five (5) years from issue. These options will be issued to the Lead Manager or its nominees with a valuation of USD\$948,204; and
- (k) The issue of 12,253,105 ordinary shares for the conversion of convertible notes (inclusive of interest and establishment fee) totalling USD\$3,207,863 at a conversion price of USD\$0.26 (AUD\$0.34) per share.

Directors' Responsibility

The directors of Genmin are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma historical financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Historical Financial Information

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information for Genmin comprising:

- The historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2018 and 31 December 2019 and the period ended 31 July 2020;
- The historical Statements of Cashflow for the years ended 31 December 2018 and 31 December 2019 and the period ended 31 July 2020;
- The historical Statements of Financial Position as at 31 December 2018, 31 December 2018 and 31 July 2020.

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 3.2 of the document.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information comprising the Statement of Financial Position as at 31 July 2020 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in 3.2 of the document.

Restriction on Use

Without modifying our conclusions, we draw attention to section 3 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Bentleys has consented to the inclusion of this Independent Limited Assurance Report in this disclosure document in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the disclosure document. Accordingly, Bentleys makes no representation or warranties as to the completeness and accuracy of any information contained in this disclosure document, and takes no responsibility for, any other documents or material or statements in, or omissions from, this disclosure document.

Liability

The Liability of Bentleys Audit & Corporate (WA) Pty Ltd is limited to the inclusion of this report in the Prospectus. Bentleys Audit & Corporate (WA) Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Bentleys Audit & Corporate (WA) Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Bentleys Audit & Corporate (WA) Pty Ltd will receive normal professional fees for the preparation of the report.

Yours Faithfully,



DOUG BELL CA
Partner

8 Independent Geologist's Report

Final

Independent Geologist's Report on the Mineral Assets of Genmin Limited

Republic of Gabon



SRK Consulting (Australasia) Pty Ltd ■ GMG017 ■ January 2021

Final

Independent Geologist's Report on the Mineral Assets of Genmin Limited

Prepared for:

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Prepared by:

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SRK Consulting (Australasia) Pty Ltd ■ GMG017 ■ January 2021

The logo for srk consulting, with "srk" in orange and "consulting" in grey, preceded by a stylized orange and grey graphic element.

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Executive Summary

Genmin Limited (Genmin) is proposing to list on the Australian Securities Exchange (ASX) (Proposed Listing). SRK Consulting (Australasia) Pty Ltd (SRK) has been appointed by Genmin to provide an Independent Geologist's Report (IGR or Report) on its Mineral Assets in the Republic of Gabon (Gabon). The Report will be included in the Prospectus relating to the Proposed Listing.

The Report has been prepared under the guidelines of the 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code). The VALMIN Code incorporates the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). In addition, the Report has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant Australian Securities and Investment Commission (ASIC) Regulatory Guidelines. The Report does not comment on the 'fairness and reasonableness' of any transaction between Genmin and any other parties.

The Mineral Assets considered in the Report comprise six exploration licences (ELs) (equivalent to and termed *Permis de Recherche Minière* in Gabon) distributed in three projects (the Projects), which host and are prospective for iron mineralisation:

- Baniaka Project, comprised of exploration licences G2-537 (Baniaka exploration licence) and G2-572 (Baniaka West exploration licence)
- Bakoumba Project, comprised of exploration licences G2-511 (Bakoumba exploration licence) and G7-535 (Mafoungui exploration licence)
- Minvoul/Bitam Project, comprised of exploration licences G9-590 (Bitam exploration licence, with endorsement including copper and gold) and G9-512 (Minvoul exploration licence).

The Projects are located in the Haut-Ogooué/Ogooué-Lolo (Baniaka and Bakoumba Projects) and Woleu-Ntem (Minvoul/Bitam Project) provinces in southeast and northern Gabon, respectively. The tenement schedule is presented in the table below.

Tenement schedule* – All Mineral Assets

EL	Name	Holder	Genmin interest (%)	Area (km ²)	Date Granted	Last Renewal	Renewal status
G2-537	Baniaka	Reminac S.A.	100	774	26/09/12	02/08/19	Second
G2-572	Baniaka West	Minconsol S.A.	100	107	12/05/14	21/11/17 ¹	Second (pending)
G7-535	Mafoungui	Reminac S.A.	100	807	31/12/12	22/02/26 ²	Second (pending)
G2-511	Bakoumba	Kimin Gabon S.A.	100	1,029	26/01/12	25/04/18	Second
G9-512	Minvoul	Azingo Gabon S.A.	100	1,362	21/06/12	21/06/18	Second
G9-590	Bitam	Azingo Gabon S.A.	100	1,463	04/04/16	18/12/20	First

¹ G2-572 Second renewal applied for on 07/02/20, not granted as at 20/01/21.

² G7-535 Second renewal applied for on 05/09/18 with reduced area of 535 km², not granted as at 20/01/21.

Work completed by Genmin at the Baniaka exploration licences since 2013 has included:

- a 760 line-km ground magnetic survey over prospective areas defined by existing airborne magnetic surveys
- regional and prospect geological mapping and sampling to confirm the occurrence, location and structure of the banded iron formation (BIF) which is prospective for economic iron mineralisation
- 315 vertical linear-m of test-pitting (93 pits), 503 horizontal linear-metres of trenching (22 trenches), 13,800 m of shallow auger drilling (1,143 holes) and 10,500 m of diamond drilling (111 holes)
- several campaigns to collect 163 bulk samples from test pits and diamond core composite samples for metallurgical testwork at the Iron Ore Technical Centre in Australia to enable metallurgical characterisation and development of a preliminary flowsheet
- a heliborne, high-resolution aerial photography and laser-ranging (LiDAR) topography survey over the mineralised and adjoining areas
- preparation of Mineral Resource estimates and Exploration Target estimates (the potential quantity and grade given in the Exploration Target estimates are 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).

Summary of Mineral Resource estimates for the Baniaka Project

Class	Material	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI ₁₀₀₀ (%)
Inferred & Indicated	DID	60.5	47.2	16.4	8.1	0.07	0.07	7.2
	Oxide	91.6	41.4	33.8	3.0	0.06	0.02	3.2
	Primary	105.7	34.9	44.1	1.8	0.06	0.03	0.4
	DID, Oxide and Primary	257.9	40.1	34.0	3.7	0.06	0.03	3.0

Source: Genmin Management Information (Full disclosure in Prospectus)

Notes:

1. Discrepancies in totals may exist due to rounding.
2. Oxide means Soft and Intact Oxide mineralisation.
3. DID means detrital iron deposit.
4. LOI₁₀₀₀ means Loss on Ignition at 1,000°C.

Summary of Exploration Target estimates for the Baniaka Project

Material	Tonnage (Mt)		Grade (% Fe)	
	Low	High	Low	High
DID	28	51	43	54
Oxide	295	547	35	49

Source: Genmin Management Information (Full disclosure in Prospectus)

Notes:

1. Discrepancies in totals may exist due to rounding.
2. Oxide means Soft and Intact Oxide mineralisation.
3. The potential quantity and grade given in the Exploration Target estimates shown in the table above are 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.

SRK has classified the Bakoumba exploration licence as an Advanced Exploration Project and the Mafoungui, Minvoul and Bitam exploration licences as Early Exploration Projects in accordance with the categories outlined in the VALMIN Code (2015 edition). An Exploration Target estimate has been prepared for the Bakoumba Project (shown in the table below). The potential quantity and grade given in the Exploration Target estimates are 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.

Summary of Exploration Target estimates for the Bakoumba Project

Material	Tonnage (Mt)		Grade (% Fe)	
	Low	High	Low	High
DID	7	36	30	55
Oxide	77	365	35	50

Source: Genmin Management Information (Full disclosure in Prospectus)

Notes:

1. Discrepancies in totals may exist due to rounding.
2. Oxide means Soft and Intact Oxide mineralisation.
3. The potential quantity and grade given in the Exploration Target estimates shown in the table above are 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.

In SRK's opinion, the Mineral Resource and Exploration Target estimates reported for the Mineral Assets (the Estimates) are acceptable as a reasonable representation of global grades and tonnages and have been prepared to a sufficient quality standard under the guidelines set out in the JORC Code (2012).

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) in respect to the Mineral Resource and Exploration Target estimates set out in the tables above. The Mineral Resource and DID and Oxide Exploration Targets for the Baniaka and Bakoumba projects are summarised in the Prospectus.

Genmin has developed a work plan and budget (Budget) for technical assessment activities that relies on funds raised via the Proposed Listing as detailed in the Prospectus.

The Budget principally focuses on the technical assessment of the Baniaka Project over a 24-month period. This work will include a delineation drilling program comprising approximately 2,500 m of wireline diamond drilling (DD) and 9,600 m of reverse circulation drilling (RC). This drilling program will aim to increase the local geological confidence in the Mineral Resource estimates. Genmin also intends to commission pilot plant metallurgical testwork of DID and Oxide bulk samples and complete technical studies to allow a Preliminary Feasibility Study to be completed.

The proposed use of funds is summarised in the table below.

Technical Budget

Use of Funds	Amount (A\$) Minimum	Amount (A\$) Maximum
Funds raised from the Proposed Listing	20,000,000	30,000,000
Baniaka Preliminary Feasibility Study	10,884,000	15,146,035
Bakoumba Resource Definition	629,000	1,766,192
Minvoul/Bitam Regional Exploration	189,000	475,653
Capital Items	474,000	670,018
General and Administration	1,299,000	1,831,383
Expenses of the Proposed Listing	2,734,000	3,334,000
Expenses of the Proposed Listing already paid	(713,000)	(713,000)
Working Capital	4,504,000	7,489,718
Total	20,000,000	30,000,000

In SRK's opinion, Genmin's understanding of the local geology and the Estimates generated through the extensive exploration work are reasonable and further assessment works are warranted. SRK has reviewed the planned work programs and the amounts allocated to those programs. Based on its review, SRK is of the opinion that the programs are reasonable for the purpose of advancing the study status of the Mineral Assets. The funds allocated by Genmin should be sufficient to sustain the planned exploration activities over the 24-month budget period.

Progressive expenditure will depend on the success of the proposed drilling and development studies. Genmin may require additional funds should the outcome of the drilling and development studies necessitate modifications to the work program.

The facts, opinions and assessments presented in this Report are current at the Effective Date of 20 January 2021.

1 Introduction

Genmin Limited (Genmin) is proposing to list its securities on the Australian Securities Exchange (ASX) (Proposed Listing). SRK Consulting (Australasia) Pty Ltd (SRK) has been appointed by Genmin to provide an Independent Geologist's Report (IGR or Report) on Genmin's Mineral Assets in Gabon. The Report will be included in the Prospectus relating to the Proposed Listing.

SRK's Report does not comment on the 'fairness and reasonableness' of any transaction between Genmin and any other parties.

The Mineral Assets considered in the Report comprise six exploration licences (ELs) distributed in three projects (the Projects) which host and are prospective for iron mineralisation:

- Baniaka Project, comprised of exploration licences G2-537 (Baniaka exploration licence) and G2-572 (Baniaka West exploration licence)
- Bakoumba Project, comprised of exploration licences G2-511 (Bakoumba exploration licence) and G7-535 (Mafoungui exploration licence)
- Minvoul/Bitam Project, comprised of exploration licences G9-590 (Bitam exploration licence, with endorsement including copper and gold) and G9-512 (Minvoul exploration licence).

The Projects are located in the Haut-Ogooué/Ogooué-Lolo (Baniaka and Bakoumba Projects) and Woleu-Ntem (Minvoul/Bitam Project) provinces in southeast and northern Gabon, respectively.

1.1 Reporting standard

The Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment under the guidelines of the VALMIN Code (2015). The Report was prepared by Ms Karen Lloyd, with peer review undertaken by Mr Michael Lowry (Authors).

The Authors are Members or Fellows of the Australasian Institute of Mining and Metallurgy (AusIMM) and, as such, are bound by both the VALMIN and JORC Codes. For the avoidance of doubt, this report has been prepared according to:

- the 2015 edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code)
- the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Details of the qualifications of Ms Lloyd and Mr Lowry, who both have extensive experience in the mining industry, are set out below:

Karen Lloyd, Associate Principal Consultant (Project Evaluation), MBA, BSc (Hons), FAusIMM

Karen has 25 years' international resource industry experience gained with some of the major mining, consulting and investment houses globally. She specialises in independent reporting, mineral asset valuation, project due diligence, and corporate advisory services. Karen has worked in funds management and analysis for debt, mezzanine and equity financing and provides consulting and advisory in support of project finance. She has been responsible for multi-disciplinary teams covering precious metals, base metals, industrial minerals and bulk commodities in Australia, Asia, Africa, the Americas and Europe.

Karen has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN and JORC Codes, respectively.

Michael Lowry, Principal Consultant (Resource Estimation), BSc (Hons), Grad Cert (Geostatistics), MAusIMM

Michael is a geologist with 24 years' experience in the mining industry, primarily in operations before recently moving to consulting. He has experience in a variety of terrains and commodities. He has conducted orebody modelling, mineral resource estimation, geostatistical studies, reconciliation and public reporting on a range of deposits. He has also conducted technical assurance and quality control audits globally.

Michael has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN and JORC Codes, respectively.

As per the VALMIN Code a first draft of the report was supplied to Genmin to check for material error, factual accuracy and omissions before the final report was issued. The final report was issued following review of any comments by Genmin.

As defined in the VALMIN Code, Mineral Assets comprise all property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in relation to the exploration, development of and production from those tenures. This may include plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals relating to that tenure.

For this Report, the Mineral Assets were classified in accordance with the categories outlined in the VALMIN Code these being:

- **Early Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

- **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants that have been commissioned and are in production.

SRK has classified the Baniaka and Baniaka West exploration licences as Pre-Development Projects, the Bakoumba exploration licence as Advanced Exploration Project and the Mafoungui, Bitam and Minvoul exploration licences as Early Exploration Projects.

1.2 Work program

SRK's work program commenced in August 2020, with a technical assessment of publicly available data, reports and other information sourced from subscription databases such as S&P Global Market Intelligence database services. A review and assessment of all material technical reports and supporting documentation prepared by and/or on behalf of Genmin was then undertaken to determine its reasonableness for use. Further to this review and assessment, the Report was prepared by SRK.

In order to meet the requirement set out in Section 11.1 of the VALMIN Code, a site inspection to the Baniaka Project is required. Given that there are current global travel restrictions in place due to the COVID-19 pandemic, an in-person site inspection was not possible at the Effective Date of this Report, being 20 January 2020. As an alternative to the in-person site inspection, Ms Karen Lloyd discussed the material technical risk aspects of the Mineral Assets with Genmin personnel. In SRK's opinion this is a reasonable and acceptable approach given the circumstances; however, this approach is not as comprehensive as an actual site inspection and therefore some residual risks may remain. This Report is therefore not fully compliant with Section 11.1 of the VALMIN Code.

1.3 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation. SRK has not attempted to confirm the legal status of the

tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions.

SRK has sighted a Legal Opinion Report (Legal Opinion) prepared by Business Consulting Gabon (BCG), an independent certified legal adviser based in Libreville, Gabon.

The Legal Opinion confirms that, as at the date of this Report:

- The Mineral Assets are duly registered and validly existing under the laws of the Gabon.
- The exploration licences held by Genmin or its subsidiary companies are properly held and are not subject to any third-party encumbrance or claim and there is no registered dealing on the mineral rights. The exploration licences have not been cancelled or suspended.
- Subject to prescribed statutory approvals, Genmin or its subsidiary companies has powers to sell or otherwise dispose of whole or any part of the Mineral Assets, either together or in portion.
- In as far as BCG was instructed by Genmin, BCG is not aware of any pending dispute or litigation against Genmin, Genmin's subsidiary companies or the Mineral Assets that may impinge on Genmin's or Genmin's subsidiary companies' rights to the mineral rights.
- There is no record of a default of any matter that would lead to or expose the exploration licences to forfeiture or revocation or otherwise cancellation under the mining law of Gabon.

SRK has relied on the accuracy and completeness of the documentation supplied to it by Genmin. SRK has made all reasonable enquiries into this status as at 20 January 2021.

This Report contains a technical assessment and is not financial product advice. In preparing this Report SRK is not operating under an Australian Financial Services Licence. As discussed in Section 1.6 of this Report, SRK has been party to other arrangements in relation to the provision of services to Genmin on ordinary commercial terms.

1.4 Effective date

The Effective Date of this Report is 20 January 2021.

1.5 Limitations

SRK's opinion contained herein is based on information provided to SRK by Genmin throughout the course of SRK's assessment as described in the Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by Genmin was taken in good faith by SRK. SRK has not independently verified the Exploration Target or Mineral Resource estimates by means of recalculation. The Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider it to be material.

As far as SRK has been able to ascertain, the information provided by Genmin was complete and not incorrect, misleading or irrelevant in any material aspect.

Genmin has confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of its knowledge and understanding, the information provided by Genmin was complete, accurate and true and not incorrect, misleading or irrelevant in any material aspect. SRK has no reason to believe that any material facts have been withheld.

1.6 Statement of SRK independence

Neither SRK nor the Authors of this Report have any material present or contingent interest in the outcome of the Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting the independence of SRK.

In August and September 2019, SRK's Mining division provided Genmin with services for which it was paid approximately \$65,000 SRK does not consider the provision of those services could reasonably be capable of affecting the independence of SRK.

1.7 Indemnities

As recommended by the VALMIN Code, Genmin has provided SRK with an indemnity under which SRK is to be compensated for any liability and/ or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by Genmin not providing material information; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from the Report.

1.8 Practitioner consent

The information in this Report that relates to the Technical Assessment of the Mineral Assets of Genmin is based on, and fairly reflects, information compiled, and conclusions derived by Ms Karen Lloyd. Ms Lloyd is a Fellow of the AusIMM. Ms Lloyd is an independent consultant engaged by SRK, an independent mining consultancy. Ms Lloyd has sufficient experience that is relevant to the Technical Assessment of the Mineral Asset under consideration, the style of mineralisation and the type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets', and as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Lloyd consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

1.9 Consulting fees

SRK's estimated fee for completing the Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$24,000. The payment of this professional fee is not contingent upon the outcome of this Report.

2 Geological Setting

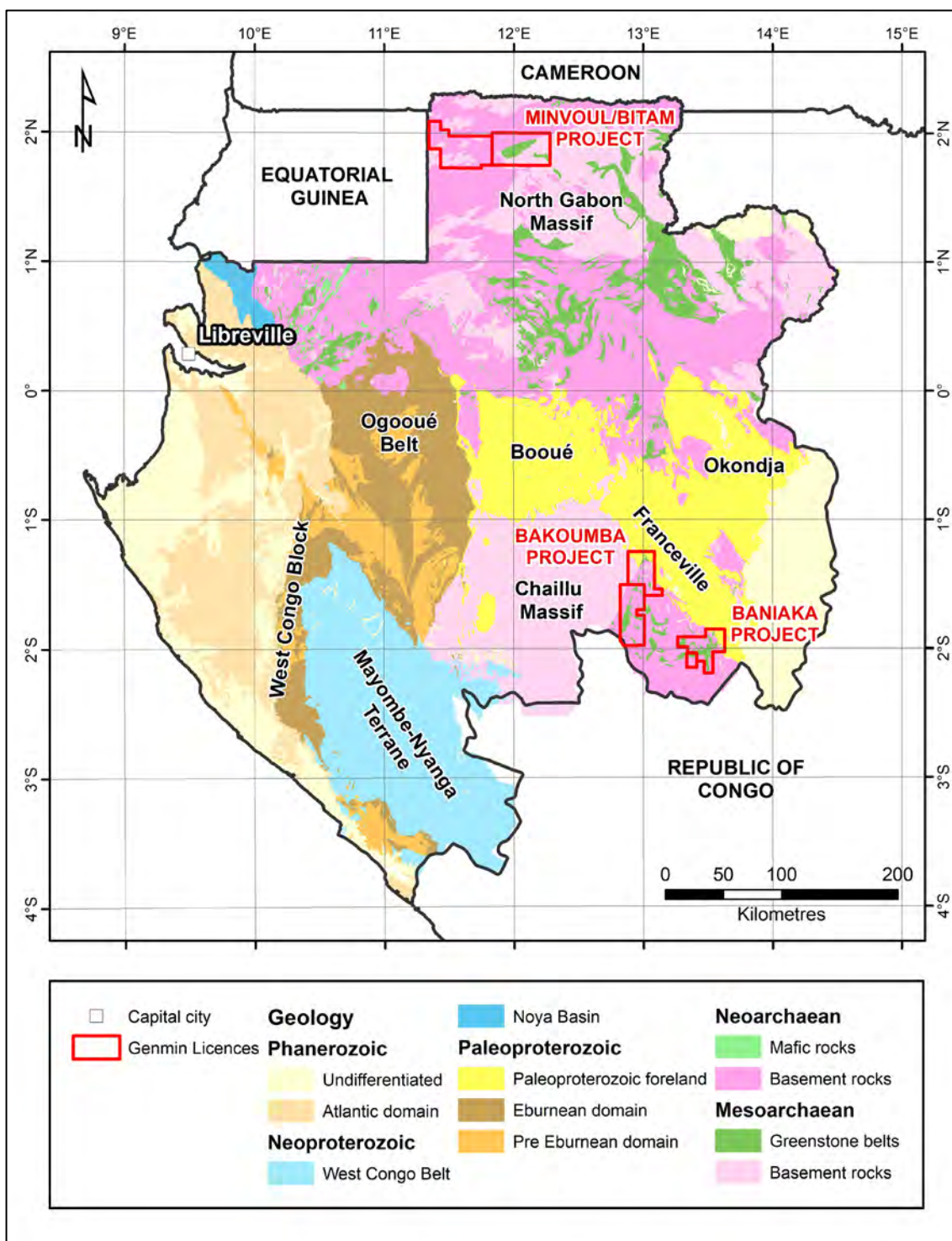
Gabon is geologically located at the northwestern margin of the Congo Craton. In Gabon the Archaean basement is separated into the southern Chaillu Massif and the North Gabon Massif. In central and western Gabon, the Archaean basement is overlain by Proterozoic sediments and a Phanerozoic sedimentary cover.

The Baniaka and Bakoumba Projects are regionally located within the Chaillu Massif (Figure 1). Here, the Archaean basement rocks comprise granitoids and gneisses with greenstone belts consisting amphibolite, quartzite, micaceous schist and BIF. To the north of the Baniaka and Bakoumba Projects, the Archaean basement is overlain by the Palaeoproterozoic Francevillian Supergroup, which is exposed in three interconnected sub-basins.

The Minvoul/Bitam Project is regionally located in the North Gabon Massif. The geology of the North Gabon Massif is more complex than that of the Chaillu Massif. Around the Minvoul area, the very heterogeneous granitoid-gneissic basement is overlain by sheared, folded and faulted bimodal series of mafics, schists and itabirite iron formations which form greenstone belts. The predominant feature is a steeply dipping, E-W foliation, which is displaced by late NE-SW trending shear zones. BIFs in the area correspond to the highest elevations and ridge crests. Although strongly weathered, some well-preserved outcrop kink bands can be seen (Iglesias-Martínez & Edou-Minko, 2018).

Across Gabon, geological formations are typically covered by a 0.5 to 10 m thick, wind-blown, silty clay loess blanket deposited during the past 30,000 years (Thiéblemont et al., 2009f).

Figure 1: Geological overview of Gabon



Source: Genmin Management Information

3 Baniaka Project

3.1 Tenure

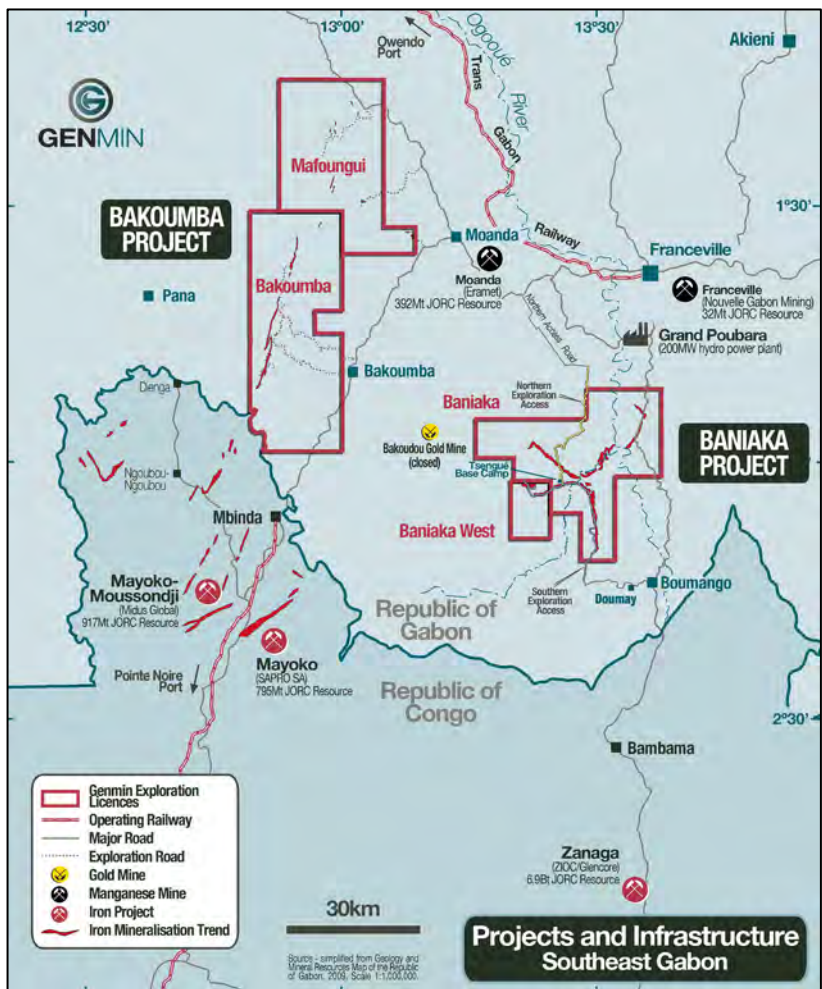
The Baniaka Project is located in the Haut-Ogooué Province and comprises two exploration licences (Figure 2) as detailed in Table 1. The licences allow research for iron mineralisation.

Table 1: Summary of Tenure for the Baniaka Project

EL	Name	Holder	Genmin interest (%)	Area (km ²)	Date granted	Last Renewal granted	Renewal status
G2-537	Baniaka	Reminac S.A.	100	774	26/09/12	02/08/19	Second
G2-572	Baniaka West	Minconsol S.A.	100	107	12/05/14	21/11/17 ¹	Second (pending)

G2-572 Second renewal applied for on 07/02/2020, not granted as at 20/01/2021

Figure 2: Location map of Genmin's exploration licences in southeast Gabon



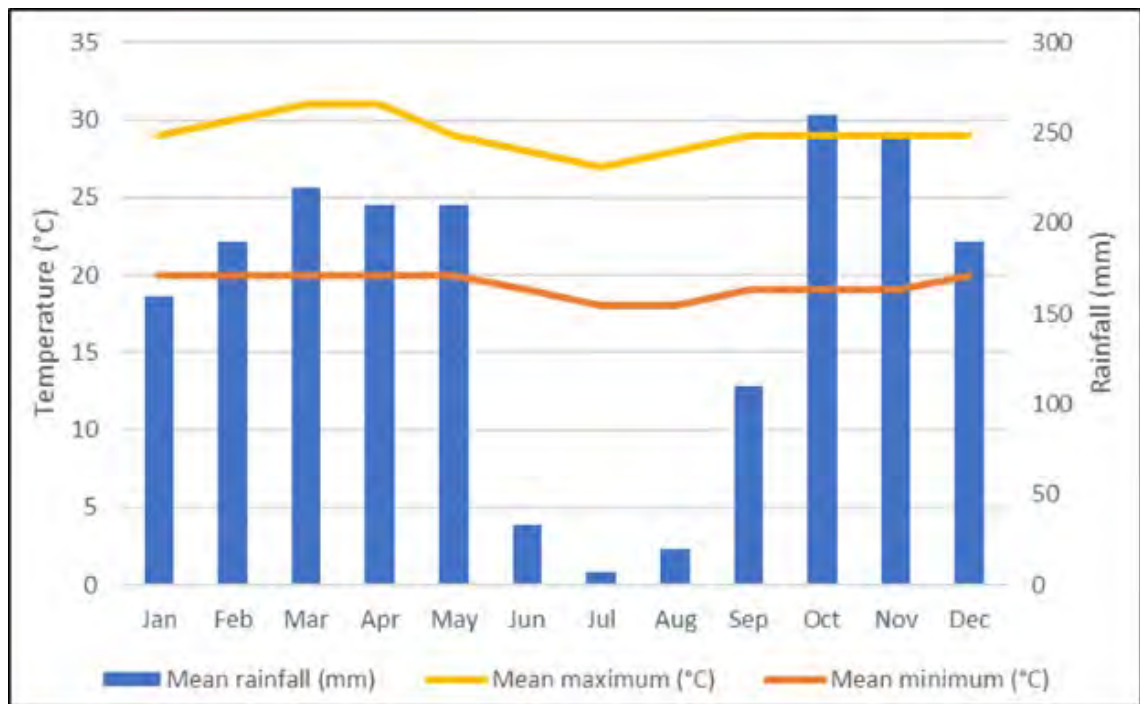
Source: Genmin Management Information

3.2 Access and climate

The Baniaka exploration licence is located approximately 45 km south–southwest of Franceville, the Haut-Ogooué provincial capital. Franceville is the third largest city in Gabon with a population of approximately 120,000. The principal road access to Franceville is via highways RN1 then RN3 from Libreville, a distance of 730 km. Franceville is also the rail head at the end of the Trans-Gabon railway. The Mvengué airport at Franceville is usually serviced regularly by domestic flights from Libreville. The Baniaka Project is accessible from Mvengué airport to the Tsengué exploration base camp via a sealed road and then a northern exploration track. An exploration track provides access from the Baniaka exploration licence area into the Baniaka West exploration licence area. The Tsengué exploration base camp is Genmin's main camp supporting exploration at the Baniaka Project. Local labour and professional services are sourced from Franceville and Moanda, supported by Genmin ex-patriate staff, consultants and contractors when required.

The Haut-Ogooué Province experiences a tropical savanna climate (Köppen climate classification *Aw*) which is characterised by a long wet season (between the months of October and May) and a short dry season (between the months of June and September). The average total annual rainfall is 1,850 mm. The average daily temperature is typically between 27 and 31 degrees year-round, with overnight minimum temperatures typically between 18 and 20 degrees year-round (Figure 3).

Figure 3: Haut-Ogooué Province average climate data



Source: Modified from Weatherbase.com

While exploration activities can be undertaken year-round, the dry season between June and September is favourable for field work. Several rivers cross the Baniaka Project area with the largest, the M'baniaka River, crossing the Baniaka exploration licence from the southwest to the northeast.

Other than the M'baniaka River, there are no material climatic or topographic impediments to exploration at the Baniaka Project.

3.3 Exploration

Limited exploration for iron mineralisation was carried out over the Baniaka Project prior to Genmin acquiring the licence in late 2012. Compagnie Minière de l'Ogooué (COMILOG) conducted a pitting program on two traverses at Bingamba South and CP31 prospects, and drilled three diamond holes and conducted magnetic separation tests in the 1970s. The Baniaka West exploration licence area was included in a regional airborne magnetic interpretation conducted by Sander Geophysics Limited (Boumango Block, see Argyle et al., 2011), which highlighted two magnetic anomalies along an E–W strike within the licence area. Genmin and its consultants have completed significant exploration on the Baniaka Project since 2013. This work has included geological mapping, the processing and interpretation of airborne magnetic and radiometric geophysical data, the acquisition of ground magnetic geophysical data and ultra-ground penetrating radar (UGPR) data, reconnaissance and bulk density pitting and trenching, auger drilling, metallurgical testwork, scout diamond drilling program, several resource drilling programs, and preliminary mining studies (Table 2). Since 2017, Genmin manages the Baniaka Project from a permanent exploration camp capable of housing approximately 130 persons established at Baniaka.

Table 2: Baniaka Project - Work summary

Date	Work completed	Reference(s)
2013	Geological reconnaissance	Bischoff and Vekemans, 2013; Moussadji Maganga, 2013
2013	Acquisition of airborne magnetic datasets, modelling of data and estimation of Exploration Targets	Cooper, 2013
November 2013	Exploration pitting (15 new and 6 re-excavations of historical pits) and trenching (4 trenches)	Bischoff, 2014
October 2014	Acquisition and interpretation of ground magnetic and UGPR (30 MHz) data	Speyers, 2015
2015	90 mm auger drilling (278 holes) 10 test holes adjacent to metallurgical pits to allow comparison Bulk density/ metallurgy pitting (31 pits)	Genmin Database Loveday, 2014, 2015a, b, c, 2016a
June 2015	Geological and structural mapping	Lacorde, 2015a
October 2015 May 2016	Diamond drilling (22 holes)	Bischoff, 2015; Bischoff and Ingram, 2016; Lacorde, 2016a
February 2016	Acquisition of ground magnetic data and ground magnetic survey infill	Cooper, 2016a
March 2016	150 mm auger drilling trial (13 holes)	Loveday, 2016c
June 2016	Ground reconnaissance for possible TSF sites	Bischoff, 2016
April 2016	Geological and structural mapping	Lacorde, 2016b
September 2016	Mapping updates	De Waele, 2016
May 2016	Acquisition of airborne radiometric datasets	Cooper, 2016b

Date	Work completed	Reference(s)
2016	Acquisition of WorldView-2 satellite imagery	Genmin
2013-2016	Metallurgical studies	Loveday, 2014, 2015a, b, c, 2016a, b, c, 2017b
2013-2016	Petrographic studies	Crawford, 2015, 2016; Townend, 2013, 2016a, b
November 2016	Maiden Mineral Resource estimate	Golder Associates, 2016
January 2017	Desktop concept study	ELB Engineering Service (Pty) Ltd, 2017
April 2017	Bingamba scout diamond drilling program report	Bischoff, 2017
2017 - 2018	Resource DRILLING CAMPAIGNS	Genmin
2018	LiDAR survey	Genmin
December 2018	Updated Mineral Resource estimate	Golder Associates, 2018
March 2019	Updated Mineral Resource estimate	Golder Associates, 2019a
August 2019	Updated Mineral Resource estimate	Golder Associates, 2019b
June 2019	Desktop resource optimisation study	Genmin

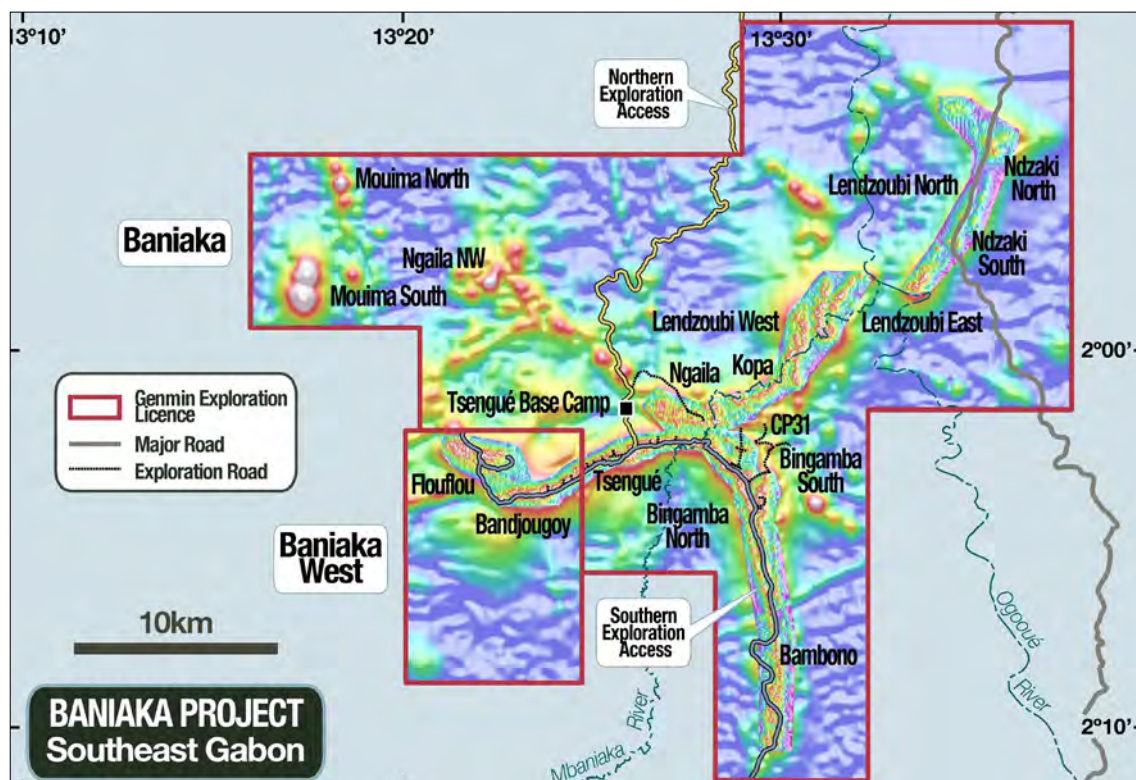
The summary statistics for the pitting, sampling and drilling completed at Baniaka Project are presented in Table 3.

Table 3: Baniaka Project - Drilling and pitting summary

Item	Number of holes/pits	Metres advanced/drilled/excavated	Average depth/length (metres)
Auger drilling in DID (Mineral Resource)	982	12,014	12.2
Auger drilling (exploration)	161	1,772	11.0
Total auger drilling	1,143	13,786	12.1
Diamond drilling in Oxide (Mineral Resource)	70	6,627	94.7
Diamond drilling (Exploration)	41	3,858	94.1
Total diamond drilling	111	10,485	94.5
Manual pits	93	315	3.4
Mechanical pits and trenches	22	503	22.9

Genmin has defined 17 prospect areas at the Baniaka Project (Figure 4). Genmin interpreted the BIF as a single unit with variable thickness and subject to at least two generations of folding, and defined structural BIF domains to explain the structure and history of the BIF to inform exploration and resource definition.

Figure 4: Prospect areas



Source: Genmin Management Information. Background is airborne and ground magnetic analytical signal.

Genmin's interpreted BIF geometries are presented in Table 4 (a total of 85 km of interpreted BIF strike length). Auger and diamond drilling to date has tested approximately 29 km (35%) and 14 km (17%) respectively of the interpreted BIF strike length.

Table 4: Interpreted BIF geometries

Prospect	Prospect strike length (km)	BIF strike length (km)	Average true width (m)	Average dip (degrees)	Horizontal width (m)
Tsengué	5.8	5.8	55	40	86
Bingamba North	3.4	3.4	95	40	148
Bingamba South	3	5	25	75	26
CP31	2.7	2.2	60	50	78
Kopa	3	2.5	20	30	40
Bambono	11	15.7	30	60	35
Lenzoubi East	3.7	4.2	60	65	66
Lenzoubi West	3.3	4.3	40	65	44
Ngaila	3.5	4.1	20	70	21
Ngaila NW	12.7	12.3	20	70	21
Ndzaki South	6.5	7.6	30	80	30

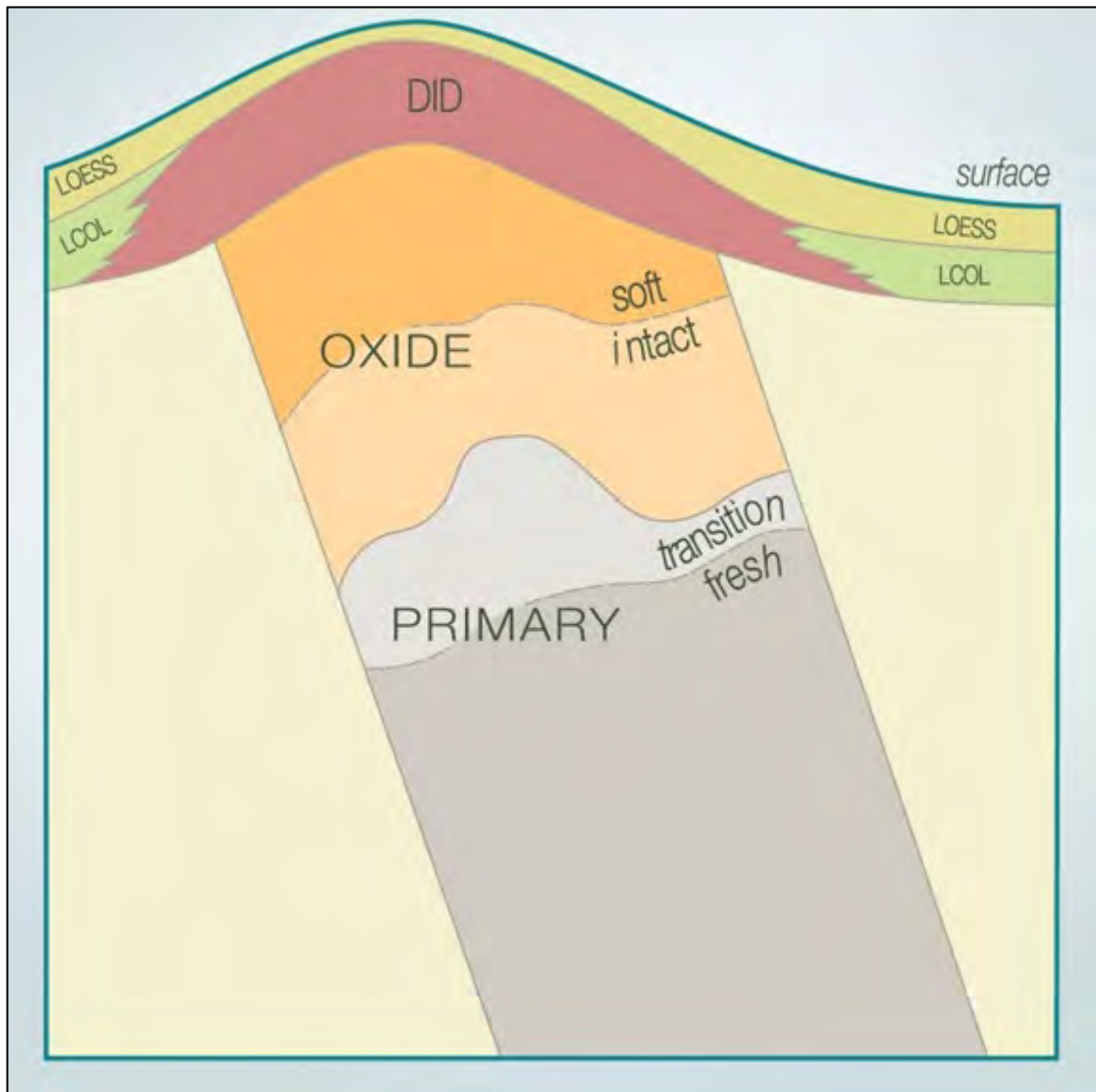
Prospect	Prospect strike length (km)	BIF strike length (km)	Average true width (m)	Average dip (degrees)	Horizontal width (m)
Ndzaki North	3.3	2.8	20	80	20
Lendzoubi North	1.4	1.4	10	60	12
Mouima North	1.9	1.9	20	60	23
Mouima South	1.5	1.5	40	60	46
Ndzaki North	3.3	2.8	20	80	20
Lendzoubi North	1.4	1.4	10	60	12
Mouima North	1.9	1.9	20	60	23
Mouima South	1.5	1.5	40	60	46
Bandjougoy	4.4	6.3	70	35	122
Flouflou	2.5	3.8	100	40	156

3.4 Iron mineralisation and estimates

Iron mineralisation at the Baniaka Project is associated with an eluvial and/or colluvial accumulation of iron-rich fragments derived from erosion of the underlying iron-enriched BIF units (detrital iron deposits (DID)), weathered BIF (Soft and Intact Oxide mineralisation(Oxide)), and primary BIF (fresh and transitional mineralisation (Primary)). The DID and Oxide BIF are enriched in iron compared to the Primary with in-situ grades of 40–50% Fe and 40–45% Fe, respectively, and 35% Fe for the Primary. The focus of Genmin's exploration programs has been testing the DID and Oxide iron mineralisation.

A schematic mineralised profile is presented in Figure 5.

Figure 5: Schematic mineralised profile



Source: Modified from Genmin Management Information (not to scale)

3.4.1 Detrital mineralisation

The detrital iron deposits (DIDs) comprise a blanket of iron-rich, BIF-derived gravels and their cemented duricrust equivalents. The DIDs result from the oxidation and disaggregation of the underlying BIF with limited transportation. The DIDs typically directly overlie or immediately flank the BIF and are interpreted as a residuum. The DIDs are predominantly comprised of particles of enriched BIF that range in size from coarse sand (0.5–1 mm) to pebbles (4–65 mm) with minor coarser and finer fractions. DID is characterised by a high lump fraction (40–50% >6.3 mm) and low magnetic susceptibility. DID thickness ranges from 1 to 16 m, averaging 2–5 m across prospects. DIDs are typically flanked by iron-poor, non-BIF derived gravels termed lateritic colluvium (LCOL, Figure 5).

3.4.2 Oxide mineralisation

Underlying the DID, the oxidised mineralised material corresponds to the completely to moderately weathered portion of the BIF. The Oxide extends to depths between 20 and 70 m below the natural surface. The upper portion is a soft, sandy to friable hematite-dominant material with low magnetic susceptibility (Soft Oxide) The lower portion is an intact, banded to massive, hematite-quartz material with moderate magnetic susceptibility (Intact Oxide).

3.4.3 Primary mineralisation

Underlying the oxidised mineralised material, the primary mineralised material is comprised of weakly weathered (transitional) and fresh BIF. This primary mineralised material is characterised by strong to very strong magnetic susceptibility, with magnetite being the dominant iron oxide.

3.5 Current estimates

The current Mineral Resource estimates (Table 5) were prepared by Golder Associates in Perth (2020) in accordance with the guidelines of the JORC Code (2012). The current Exploration Targets (Table 6) were prepared by Genmin in June 2020 in accordance with the guidelines of the JORC Code (2012). The potential quantity and grade given in the Exploration Target estimates shown in Table 6 are 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.

In SRK's opinion, the Mineral Resource and Exploration Target estimates (Estimates) reported for the Baniaka Project are acceptable as a reasonable representation of global grades and tonnages and have been prepared to a sufficient quality standard under the guidelines set out in the JORC Code (2012).

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) in respect to the Mineral Resource and Exploration Target estimates set out in Table 5. The Estimates, prepared by Genmin, are reported formally in the Prospectus.

3.5.1 Mineral Resource estimates

The Mineral Resource estimates were prepared using the drill hole data from auger and diamond drilling to support the geology model interpretation. DID mineralisation was modelled and estimated for 7 prospects and at 2 prospects (Bingamba North and Tsengué) for Oxide.

In situ bulk density values were assigned to the block model based on lithology and were informed by 333 density determinations collected from 2015 through to 2018 from pits and diamond drill core.

The digital elevation model (DEM) surface is a high-resolution LiDAR point mesh calibrated and validated with DGPS points collected. The grid coordinate system is WGS84, UTM zone 33 S.

Drill hole collar locations were surveyed with either handheld GPS or DGPS equipment.

The available Quality Assurance and Quality Control (QAQC) data are considered satisfactory for the purposes of quality assurance and control.

The methodology adopted for estimation of the Mineral Resources comprised exploratory data analysis, definition of modelling domains, geological modelling, geostatistical analysis, block, grade and density modelling and classification.

The stratigraphic and mineralisation geology models were created with Leapfrog software using the geological logging data and assisted by drill section and plan interpretations. Golder Associates and Genmin reviewed the wireframes prior to undertaking the resource estimation.

Statistical and geostatistical analyses were carried out on data composited to 1 m and 2 m downhole intervals for auger and diamond drill samples, respectively, and constrained to stratigraphic units. Variography was modelled using an omnidirectional variogram employing unfolding to account for topographic and strike trends, as necessary.

The Ordinary Kriging interpolation method was used for the estimation based on variogram parameters defined from geostatistical analyses. The variogram parameters from the mineralised units were used to estimate the non-mineralised units. Grade estimation was carried out for Fe, SiO₂, Al₂O₃, P, S, LOI, CaO, MgO, Mn, Na₂O, K₂O and TiO₂. A two-pass estimate was used to inform the grade models by domain; waste domains were estimated in a single pass. Any blocks that did not receive an estimated grade were assigned the average grade of the estimated portion of that domain.

Golder Associates reported in situ tonnages and grades within the BIF geological unit domains. No head grade cut-off was used to report the Oxide and Primary Mineral Resource, with the BIF geological boundary used to limit the reported volume laterally and depth limit vertically (425 m RL). A nominal cut-off grade was implied as approximately 90% of the BIF samples which inform the estimates have an iron grade of ≥25%. A 40% Fe and 30% Fe cut-off grade was applied to high-grade and low-grade DID sub-domains, respectively.

Table 5: Current Mineral Resource estimates – Baniaka Project

Baniaka EL G2-537									
Prospect	Class	Material	Tonnes (Mt)	Fe (%)	SiO₂ (%)	Al₂O₃ (%)	P (%)	S (%)	LOI₁₀⁰⁰ (%)
Bingamba North	Inferred	DID	8.0	48.3	16.6	7.6	0.08	0.05	5.9
		Soft Oxide	15.9	43.7	31.4	2.7	0.05	0.03	2.9
		Intact Oxide	19.3	36.7	42.1	2.6	0.06	0.03	2.0
		Primary	60.6	35.0	44.8	1.5	0.06	0.05	-0.1
Bingamba South	Inferred	DID	3.3	42.9	22.3	9.0	0.07	0.06	6.0
CP31	Indicated	DID	2.6	45.9	17.1	8.3	0.07	0.08	8.5
	Inferred	DID	0.6	40.9	22.7	8.9	0.06	0.09	9.2
Kopa	Inferred	DID	1.8	40.2	19.0	13.0	0.07	0.09	9.1
Tsengué	Indicated	DID	9.1	49.0	14.9	7.3	0.07	0.06	6.2
	Inferred	DID	3.9	44.1	19.7	9.3	0.06	0.06	6.0

Baniaka EL G2-537									
		Soft Oxide	31.6	44.6	28.0	3.6	0.06	0.02	4.2
		Intact Oxide	24.8	39.4	36.4	2.9	0.06	<0.01	3.0
		Primary	45.2	34.8	43.2	2.2	0.06	<0.01	1.0

Baniaka West EL G2-572									
Prospect	Class	Material	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI ₁₀₀₀ (%)
Bandjougoy	Inferred	DID	17.5	49.6	13.5	7.5	0.08	0.07	7.6
Flouflou	Inferred	DID	13.8	45.6	17.8	8.3	0.07	0.10	7.9
Total									
Baniaka Project Totals	Inferred & Indicated	DID	60.5	47.2	16.4	8.1	0.07	0.07	7.2
		Oxide	91.6	41.4	33.8	3.0	0.06	0.02	3.2
		Primary	105.7	34.9	44.1	1.8	0.06	0.03	0.4
		DID, Oxide and Primary	257.9	40.1	34.0	3.7	0.06	0.03	3.0

Source: Golder, 2020

Scout diamond drilling has been completed to test the Oxide mineralisation at the Bandjougoy, Bingamba South and CP31 prospects, which lie outside the current oxide Mineral Resource prospects. This comprises 12 holes for a total 1,186 m at Bandjougoy, 24 holes for 2,151 m at Bingamba South, and 5 holes for 521 m at CP31. Drill hole locations and oxide intercept results are tabulated in the Prospectus.

At Bandjougoy the scout drilling covered the east half of the prospect, with 8 holes completed on three 400 m spaced cross sections and 4 holes on a step-out 800 m spaced section.

All holes intersected Oxide mineralisation including:

- 47.7 m at 47.1% Fe from 19 m in BWDD003 at Bandjougoy on section BJ321800E
- 42.9 m at 40.8% Fe from 8 m in hole BNDD093 at CP31 on section CP331070E
- 40.5 m at 42.3% Fe from 18.4 m in hole BNDD054 at Bingamba South on section BSW9771470N in the West BIF
- 33.2 m at 41.0% Fe from 11.6 m in hole BNDD057 at Bingamba South on section BSW9771150N in the Central BIF

These drill results support the prospectivity of the Exploration Targets at Baniaka.

3.5.2 Exploration Targets

Genmin has noted a relationship between the true BIF thickness, BIF dip and BIF horizontal thickness with the presence and extent of DID and Oxide mineralisation at the Baniaka Project. Genmin therefore developed the Exploration Targets using a tonnage range of +/- 30% calculated from the standard regression of these relationships. The grade ranges were estimated using +/- 1 standard deviation from the mean iron grade of each material used to inform the Mineral Resource

estimates. The Oxide iron grades assume a 1:1 split between Soft and Intact Oxide and DID iron grades a 3:1 split between high grade (DID sub domain) and low grade (HYB subdomain) lithologies (Table 6). Genmin also benchmarked this method at three other prospects using the available auger, pit and scout diamond drilling where Exploration Targets were estimated using the sectional method, with good agreement between the two methodologies. In SRK's opinion this is a reasonable approach.

The Exploration Targets developed by Genmin for the Baniaka Project are detailed in Table 6 by material and prospect, and total:

- DID: 28–51 Mt at 43–54% Fe
- Oxide: 295–547 Mt at 35–49% Fe
- Primary: 2,048–3,804 Mt at 31–39% Fe.

The potential quantity and grade given in the Exploration Target estimates are 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. Based on the Exploration Target estimates the most prospective Oxide targets are at the Bandjougoy, Bambono, Flouflou and Lenzoubi prospects.

Table 6: Exploration Targets estimates as at June 2020 – Baniaka Project

Prospect	BIF strike (km)	DID				Oxide				Primary			
		Minimum tonnage (Mt)	Median tonnage (Mt)	Maximum tonnage (Mt)	Grade (% Fe)	Minimum tonnage (Mt)	Median tonnage (Mt)	Maximum tonnage (Mt)	Grade (% Fe)	Minimum tonnage (Mt)	Median tonnage (Mt)	Maximum tonnage (Mt)	Grade (% Fe)
Tsengué	5.8	-	-	-		-	-	-		200	286	372	31-39
Bingamba North	3.4	-	-	-		2	2.5	3	35-49	193	275	358	31-39
Bingamba South	5	-	-	-		12.3	17.5	22.8	35-49	61	86	112	31-39
CP31	2.2	-	-	-		11.4	16.3	21.2	35-49	81	115	150	31-39
Kopa	2.5	-	-	-		9.2	13.2	17.1	35-49	47	67	87	31-39
Bambono	15.7	9.4	13.5	17.5	43-54	54.6	78	101.4	35-49	254	363	472	31-39
Lendzoubi East	4.2	4.1	5.9	7.7	43-54	19.8	28.3	36.7	35-49	130	186	241	31-39
Lendzoubi West	4.3	3.1	4.4	5.7	43-54	16.5	23.6	30.7	35-49	89	127	165	31-39
Ngaila	4.1	1.8	2.6	3.3	43-54	12.1	17.3	22.5	35-49	41	58	76	31-39
Ngaila NW	12.3	5.4	7.7	10	43-54	36.3	51.9	67.5	35-49	122	175	227	31-39
Ndzaki South	7.6	1.3	1.9	2.4	43-54	7.9	11.2	14.6	35-49	108	155	201	31-39
Ndzaki North	2.8	-	-	-	43-54	-	-	-		27	38	49	31-39
Lendzoubi North	1.4	0.5	0.6	0.8	43-54	3.6	5.1	6.7	35-49	8	11	14	31-39
Mouima North	1.9	0.9	1.3	1.6	43-54	5.7	8.2	10.7	35-49	21	29	38	31-39
Mouima South	1.5	1.1	1.6	2.1	43-54	5.9	8.4	10.9	35-49	32	46	60	31-39
Bandjougoy	6.3	-	-	-	-	66.5	95	123.5	35-49	360	514	668	31-39
Flouflou	3.8	-	-	-	-	31.2	44.6	57.9	35-49	276	395	513	31-39
Total	84.8	28	39	51	43-54	295	421	547	35-49	2,048	2,926	3,804	31-39

Note: The potential quantity and grade given in the Exploration Target estimates are 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.

3.6 Metallurgy

Eight metallurgical and processing studies have been undertaken on samples collected from the Baniaka Project (Loveday, 2014, 2015a, b, c, 2016a, b, c, 2017b) to support the Reasonable Prospects of Eventual Economic Extraction (RPEE) expectation required for the reporting of the Mineral Resource estimates (Table 7) under JORC Code guidelines.

A total of 163 bulk samples for approximately 9.2 tonnes were tested comprising:

- 134 bulk samples (approximately 8 tonnes) of DID mineralisation from test pits and trenches excavated at seven prospects
- 19 samples of Oxide mineralisation (approximately 0.9 tonne) from drill core composites and two face samples from drill pad cuts at Tsengue and Bingamba North
- 10 samples of Primary mineralisation (approximately 0.25 tonne) from drill core composites at three prospects

The testwork programs included introductory tests during the early exploration phase to assess amenability to beneficiation and material chemistry and granulometry of the various types of iron mineralisation, taken from test pits and trenches for DID, and from diamond drill core composite samples for oxide and primary material. The majority of the sighter and larger metallurgical samples collected to date have been sourced from Bingamba North, Tsengue, Bingamba South and Bandjougoy prospects.

In addition, routine test-pitting is conducted as auger resource drilling is completed to assess granulometry and bulk density of the semi-consolidated DID material. This routine test-pitting typically involves excavation, logging and geochemical and bulk sampling of 2 or 3 pits to the base of the DID blanket at roughly 400 m cross section spacings or less.

Table 7: Summary of metallurgical testwork results

Material Type	Test work flowsheet	Size Fraction	Indicative	
			Grade (% Fe)	Mass Yield (%)
DID	Washing, Screening, Heavy Liquid Separation (HLS) and Dense Media Separation (DMS)	Lump & Fines	60–64	51–67
Oxide – Soft	Washing, Screening and HLS	Lump, Fines & Fines -1mm	63–65	50–60
Oxide – Intact	Fine crushing and HLS	Fines -1mm	64–66	47–54
Primary	Crushing, Grinding, Davis Tube Recovery	Concentrate	69–71	35–44

¹: Lump means -32+6.3 mm, Fines means -6.3+1 mm, Fines -1 mm means -1 mm and Concentrate means -0.5 mm

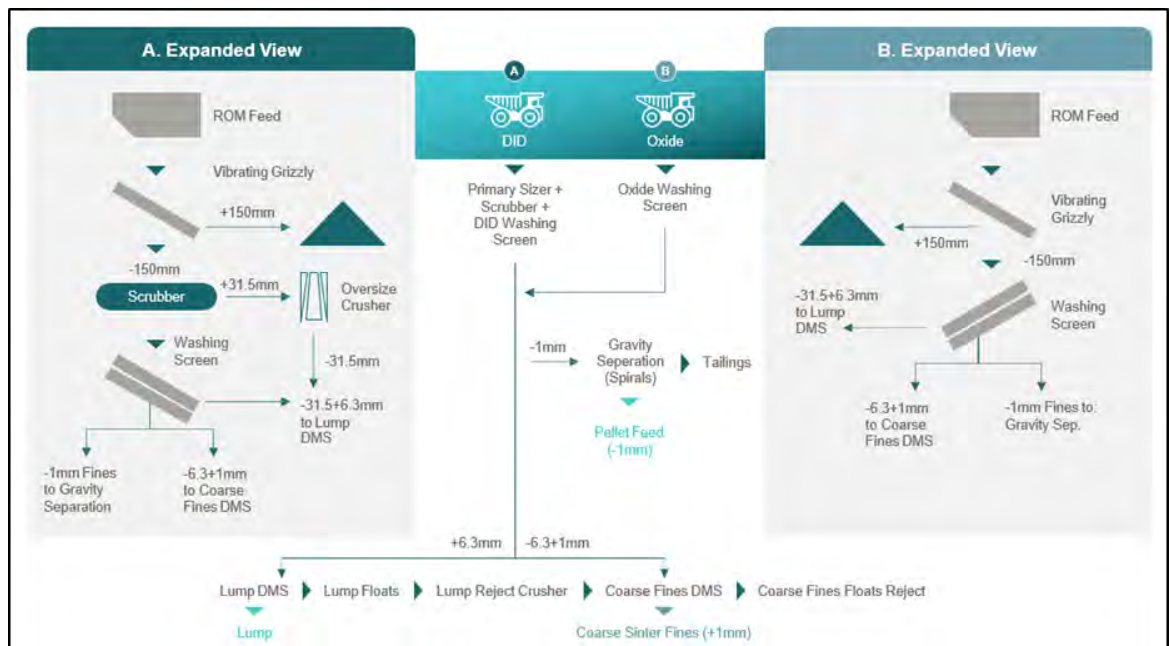
The majority of metallurgical testwork was undertaken at the Iron Ore Technical Centre operated by ALS located in Perth, Western Australia, under the supervision of consulting metallurgists

appointed by Genmin. Tests on DID bulk samples from test pits demonstrated a combined yield of approximately 51 to 67% Lump and Fines > 1 mm, with a Lump/ Fines ratio of approximately 1:1 and average finished grades ranging approximately 60 to 64% Fe. Oxide samples indicated a combined yield of 47–60% and average finished grades ranging approximately 63–66% Fe (Table 7).

As a result of this testwork, a conceptual flowsheet was developed for the beneficiation of DID and Oxide material as presented in Figure 6.

Sighter metallurgical testwork was conducted on composite diamond drill core samples of Primary mineralisation (transition and fresh magnetite BIF) by ALS Metallurgy in Perth, Western Australia, in 2019. A total of 10 samples were tested from the Bingamba North (2 transition, 2 fresh), Tsengué (2 transition, 1 fresh) and Bingamba South (3 fresh). The Tsengué bulk Fresh sample was 88 kg, the average weight of the other samples was 17 kg. Testwork included determination of liberation particle size for different size fractions, Davis Tube recovery (magnetic separation) and material fraction assays. The Primary samples tests indicated yields from 27% to 51% averaging 35% for transition and 44% for fresh mineralisation at grades of 70–72% Fe for the P80 -45 µm fraction.

Figure 6: Conceptual and schematic process flow diagram



Source: Genmin Management Information

The DID and Oxide conceptual flowsheet, and the Primary test results considers four processing streams as summarised in Table 7.

3.7 Studies and proposed work plan

In 2019 Genmin undertook preliminary resource optimisation studies on the Baniaka Project using Whittle software. The Lersch-Grossman algorithm was informed by the indicative metallurgical recoveries given by the testwork campaigns and ranged output specifications and cost

assumptions. This work was undertaken on DID and Oxide material classified as Indicated and Inferred Mineral Resources. The results of this study were positive and Genmin intends to use the funds raised via the Proposed Listing to continue the work program at the Baniaka Project.

The planned work program focuses on the completion of a Preliminary Feasibility Study and the commencement of baseline social and environmental studies:

- a resource delineation drilling program comprising approximately 2,500 m of wireline diamond drilling (DD) and 9,600 m of reverse circulation drilling (RC) to increase the local geological confidence in the Mineral resource estimates (initial estimation at the Bandjougoy prospect and additional geological confidence at the Bingamba North prospect)
- pilot plant metallurgical testwork of DID and Oxide bulk samples
- completion of mining, infrastructure and process studies and capital and operating cost estimates, and preparation of a Preliminary Feasibility Study
- commencement of baseline social and environmental studies.

This work program will be funded via monies raised from the Proposed Listing. Further information on the proposed use of funds is given in Section 5.6 of this Report.

3.8 Infrastructure and services

The Haut-Ogooué Province has a long history of manganese mining. This has stimulated the development of a considerable amount of regional infrastructure and services including sealed roads, a multi-user railway system leading to port facilities, and a hydroelectric power station.

The towns of Franceville and Moanda provide skilled and unskilled labour, goods and materials, financial services and accommodation. A mining school was established at Moanda in 2016 to give practical training in geology, metallurgy and mining.

3.8.1 Rail and port

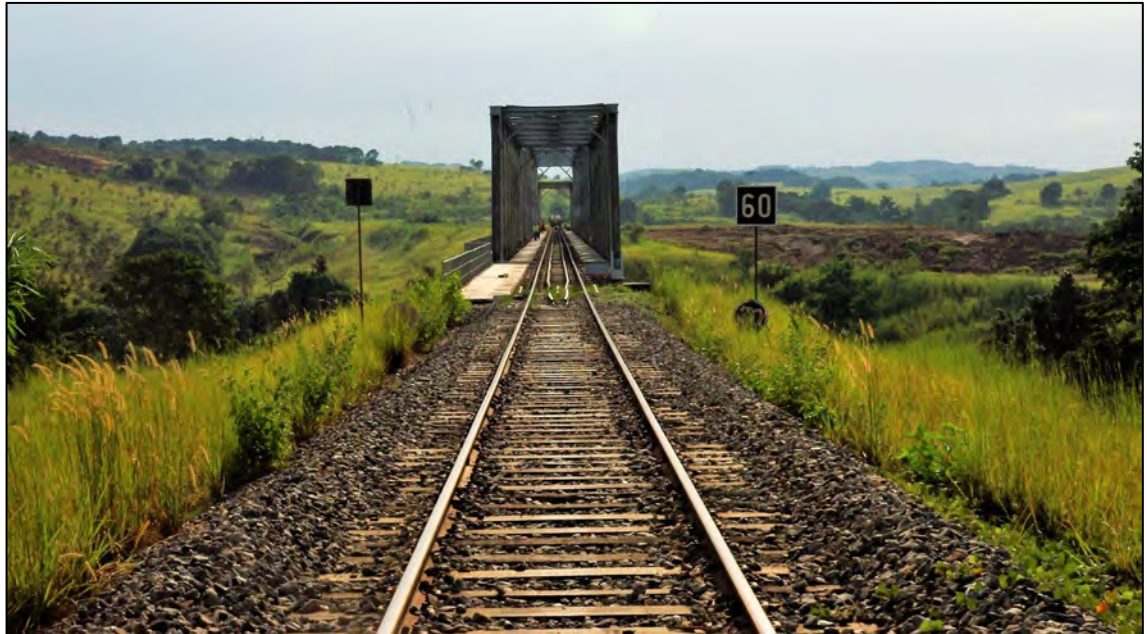
The Project is located approximately 60 km from the multi-user Trans-Gabon Railway (Figure 7) which provides passenger and freight services from Port Owendo near the capital city of Libreville to Franceville (Figure 8). The Trans-Gabon Railway is state owned and is operated by a private and state-owned company, Société d'Exploitation du Transgabonais S.A. (SETRAG). Since 2016, SETRAG has been undertaking a railway upgrade program, including the automation of traffic management systems.

In 2016, Gabon Special Economic Zone Mineral Port (GSEZ-Mineral Port) completed the reclamation of 45 ha of ocean frontage at Port Owendo to establish a bulk mineral terminal which was tied-in to the Trans-Gabon Railway.

In 2018, as part of its stakeholder engagement strategy, Genmin, through its wholly owned Gabonese entity, Reminac S.A., signed a Memorandum of Understanding (MoU) with GSEZ-Mineral Port to access GSEZ-Mineral Port's facilities (Port Facilities). The term of that MoU has since expired. SRK understands that a new MoU was signed in January 2021 with Owendo Mineral Port (formerly GSEZ-Mineral Port) for a proposed integrated rail and port logistics solution from Baniaka to ocean-going, Capesize (180,000 DWT) vessels. The January 2021 MoU

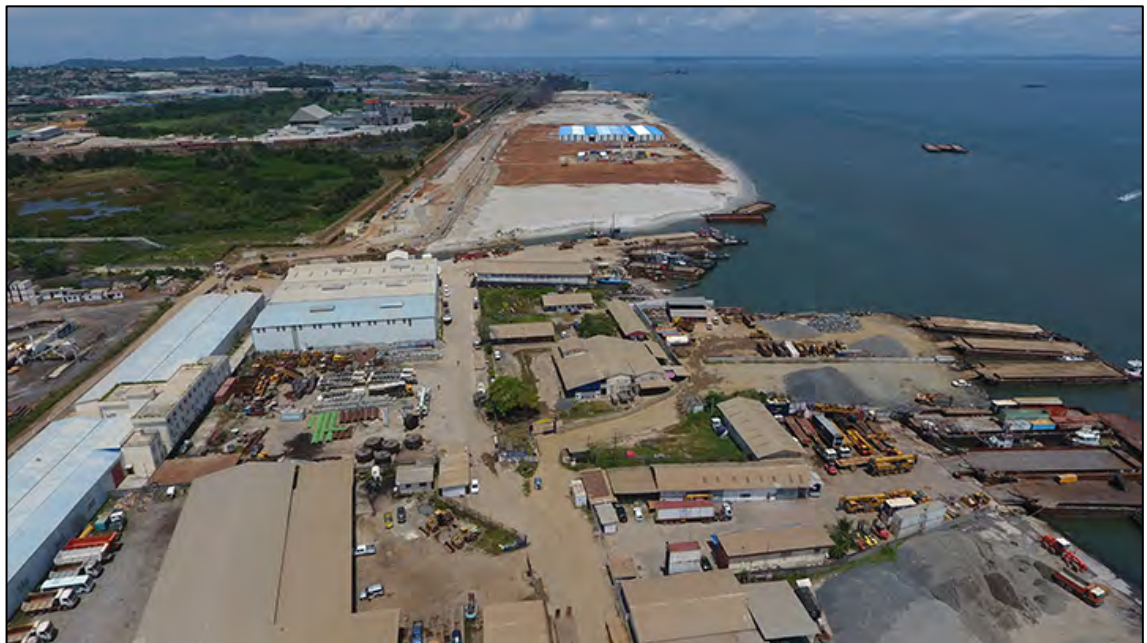
contemplates that the parties will enter into a tripartite agreement with SETRAG for the rail component, and the party responsible for financing and constructing the rail spur connecting Baniaka to the Trans-Gabon Railway will be subject to ongoing discussion and negotiations.

Figure 7: Trans-Gabon Railway



Source: www. Eurovia.com

Figure 8: GSEZ-Mineral Port's facilities at Port Owendo



Source: www.GSEZ.com

3.8.2 Power and water

The Grand Poubara hydroelectric power station (Grand Poubara) is located approximately 20 km from Franceville and 30 km downstream from the Baniaka Project at Poubara Falls on the Ogooué River (Figure 9). Grand Poubara comprises the initial 38MW Poubara 1 and 2, and the recently constructed 37 m high concrete dam and 160 MW hydroelectric plant equipped with four 40 MW turbines that came online in 2013. There are two major transmission lines from Grand Poubara, one to Franceville and the other to COMILOG's metallurgical plant near Moanda. Approximately, 80-100 MW of capacity is committed, with 60–80 MW available for domestic and industrial uses in the region.

Grand Poubara was designed and constructed by Sinohydro Corporation Ltd (Sinohydro) which also operates the hydroelectric plant for Société de Patrimoine du Service Public, the government utility overseeing Grand Poubara.

Figure 9: Grand Poubara hydroelectric power station



Source: Modified from Genmin Management Information

4 Bakoumba Project

4.1 Tenure

The Bakoumba Project is located in the Haut-Ogooué and Ogooué-Lolo provinces and comprises two exploration licences as detailed in Table 8. The licences allow research for iron mineralisation.

Table 8: Bakoumba Project – Tenement schedule

EL	Name	Holder	Genmin interest (%)	Area (km ²)	Date granted	Last Renewal granted	
G7-535	Mafoungui	Reminac S.A.	100	807	31/12/12	22/02/16 ¹	Second (pending)
G2-511	Bakoumba	Kimin Gabon S.A.	100	1,029	26/01/12	25/04/18	Second

¹ G7-535 Second renewal applied for on 05/09/18 with reduced area of 535 km², not granted as at 20/01/2021

4.2 Access

The Bakoumba exploration licence is located about 35 km southwest of Moanda. It is accessed via a partly sealed road which runs from Moanda to the village of Bakoumba and then via exploration tracks.

The Mafoungui exploration licence is contiguous with the northern boundary of the Bakoumba exploration licence and its perimeter straddles the Haut-Ogooué/Ogooué-Lolo provincial border. A gravel track provides access off the N3 road at Mafoungui, with secondary tracks also providing access to the licence.

4.3 Exploration

Previous explorers have focussed on base and precious metals with limited iron exploration.

Exploration completed by Genmin at Bakoumba since 2014 has included:

- detailed geological mapping and surface sampling, confirming DID and Oxide mineralisation with BIF rock chip samples returning 21.2–56.6% Fe (average 39.4% Fe) and colluvium samples returning 23.8–56.8% Fe (average 38.7% Fe)
- a total of 510 line-km of ground magnetic surveys, allowing, along with airborne magnetics, the definition of nine iron prospects
- detailed mapping and pitting (185 vertical linear-m of test-pitting in 44 pits) of priority prospects with 27 of the 44 test pits exposing DID mineralisation. Selected DID intervals include:
 - 2.8 m at 48.7% Fe from 2.9 m depth in pit BKP001 (final depth 5.7 m) at Mabinga prospect
 - 3.0 m at 51.2% Fe from 1.6 m depth in pit BKP005 (final depth 4.6 m) at Mabinga prospect
 - 1.1 m at 51.6% Fe from 1.6 m depth in pit BKP018 (final depth 2.7 m) at Koumbi prospect

- 1.5 m at 55.6% Fe from 2.9 m depth in pit BKP027 (final depth 4.4 m) at Lébombi North prospect
- 2.6 m at 54.5% Fe from surface in pit BKP034 (final depth 2.6 m) at Lébombi North prospect
- metallurgical test work of 25 bulk DID samples from 5 prospects (approximately 1.5 tonne)
- a high resolution heliborne aerial photography and LiDAR survey over priority prospects.

4.4 Metallurgy

During 2015 and 2016, Genmin excavated 44 test pits, with 25 bulk samples of principally DID and mixed material collected for metallurgical testwork (Loveday, 2016d, 2017a). Bulk samples of material with head grade greater than 40 % Fe (20 samples) were subjected to washing, screening, HLS and/or DMS and returned mass yields ranging:

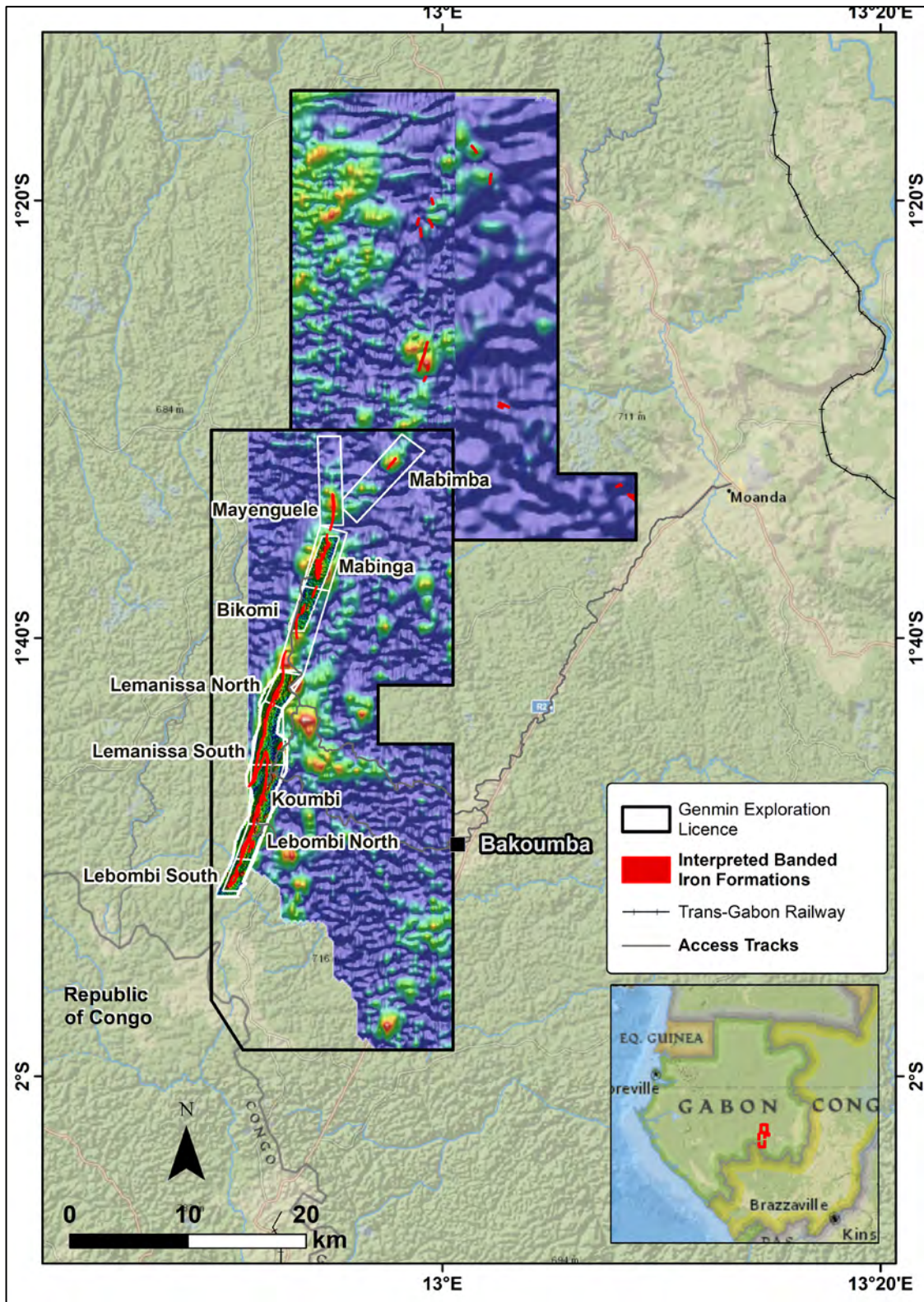
- 25.1 to 42.2% for Lump at iron grades of 62.3 to 64.3% Fe
- 11.1 to 16.7% for Fines >1 mm at iron grades of 61.7 to 65.7% Fe
- 39.3 to 58.2% for combined Lump and Fines >1 mm mass yields.

This suggests that this material is amenable to upgrade using a processing flowsheet comprising wet screening and DMS similar to the proposed flowsheet used for the Baniaka Project.

4.5 Iron mineralisation and estimates

The Bakoumba exploration licence is considered to be an advanced exploration stage exploration project which hosts BIF units within the Magnima Greenstone Belt, an NNE–SSW trending belt coincident with magnetic geophysical anomalies which extend over a 36 km strike length. Within the BIF units, Genmin has identified nine prospects (Figure 10). From north to south, these are the Mabimba, Mayenguele, Mabinga, Bikomi, Lemanissa North, Lemanissa South, Koumbi, Lébombi North and Lébombi South prospects. There are several structures, mainly orientated NW–SE, E–W and NE–SW which appear to weaken the magnetic signal along the greenstone belt and are interpreted as faults. Based on the displacement and abrupt thinning or thickening of the units across some of these structures, they are interpreted to accommodate dip as well as strike-slip movements.

Figure 10: Bakoumba and Mafoungui exploration licences overlain on magnetic geophysical anomalies



Source: Genmin Management Information

Genmin has developed an Exploration Target estimate for the Bakoumba Project (Table 9). 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.

Table 9: Exploration Target estimate for the Bakoumba Project¹

Material	Tonnage (Mt)		Grade (% Fe)	
	Low	High	Low	High
DID	7	36	30	55
Soft Oxide	34	174	40	50
Intact Oxide	43	191	35	45
Primary	1,000	1,900	25	35

Source: Genmin Management Information

¹ 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.

The Mafoungui exploration licence, which is contiguous to the northern boundary of the Bakoumba exploration licence, is considered an early stage exploration project, where studies to date have been limited to geological and structural mapping and rock chip geochemical sampling. No Mineral Resource estimates or Exploration Targets have been reported for the Mafoungui exploration licence.

Mapping on the Mafoungui exploration licence has identified two separate greenstone belts, one running NNE–SSW, and representing the strike continuation of the greenstones in the Bakoumba exploration licence, and a second belt running WNW–ESE in the southeast part of the licence. Within the Mafoungui exploration licence the greenstone belts are comprised of mafic and intermediate gneisses, amphibolites and small (less than 10 m wide) BIF units. Regolith development is restricted to a few metres, with no visible DID mineralisation.

Genmin's mapping and sampling campaigns on the Mafoungui exploration licence have largely concluded that, near the contact with the Francevillian sediments in the north of the licence area, granulite facies metamorphism has resulted in large-scale recrystallisation and the introduction of silica to the BIF, making them extremely hard.

In SRK's opinion the Mafoungui exploration licence is unlikely to host significant volumes of iron mineralisation given that the interpreted thickness of the BIF units is less than 10 m, the BIF units are relatively unoxidised, the regolith development is restricted and the reported assay grades from rock chip sampling are between 14.7% Fe and 43.9% Fe.

Genmin has applied for a change of endorsement of the Mafoungui exploration licence to include gold, silver, nickel, copper, chromium and platinum group elements. There are recorded indices of some of these commodities on the Government geological and metallogenic maps of the region.

4.6 Planned Work Program

SRK understands that, subject to raising the maximum amount under the Proposed Listing, Genmin intends to undertake in 2021–2022 a maiden auger drilling campaign to target the DID material, prepare a Mineral Resource estimate and complete scoping study level assessment of the potential viability of the DID mineralisation at the Bakoumba Project. This work program will be funded via monies raised from the Proposed Listing as detailed in Section 5.6 of this Report.

5 Minvoul/Bitam Project

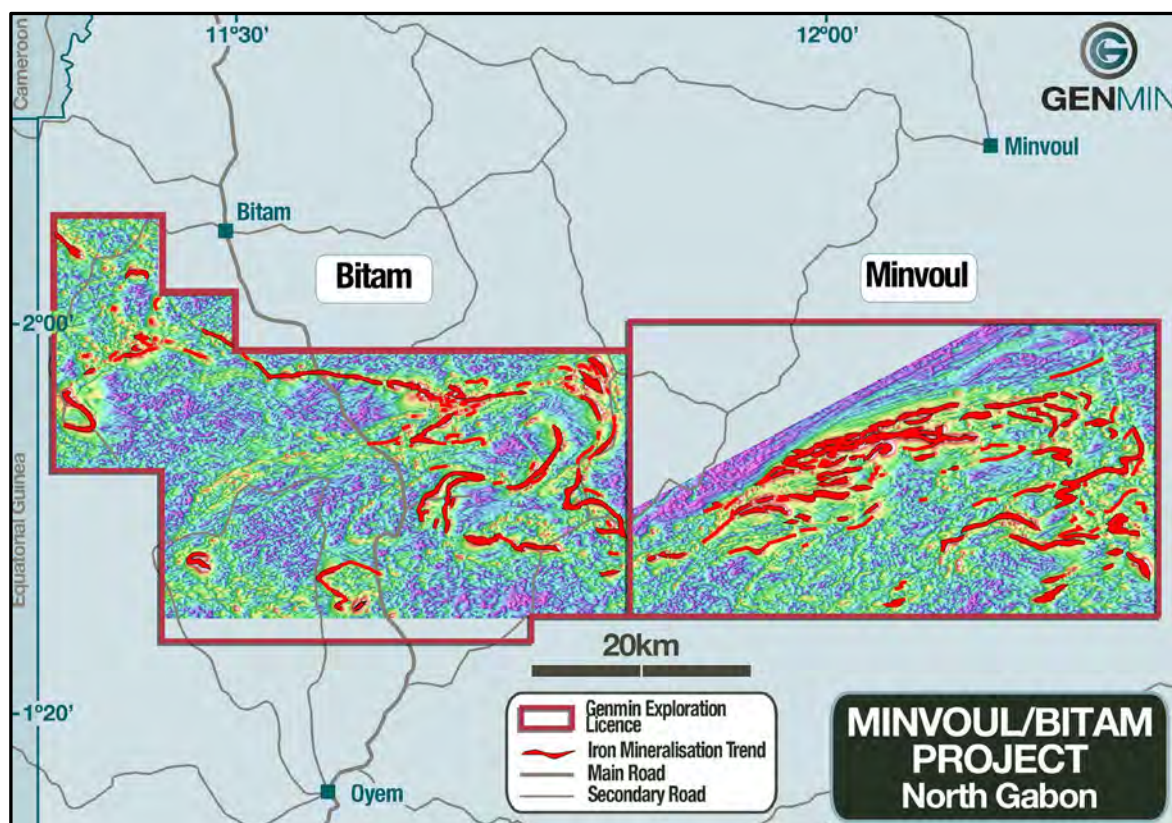
5.1 Tenure

The Minvoul/Bitam Project is located in the Woleu-Ntem Province (Figure 11) and comprises two exploration licences as detailed in Table 10. The Minvoul exploration licence allows research for iron mineralisation and the Bitam exploration licence allows research for iron, gold, copper and associated substances.

Table 10: Minvoul/Bitam Project – Tenement schedule

Permit	Name	Holder	Genmin interest (%)	Area (km ²)	Date granted	Last Renewal granted	Renewal status
G9-512	Minvoul	Azingo Gabon S.A.	100	1,362	21/06/12	21/06/18	Second
G9-590	Bitam	Azingo Gabon S.A.	100	1,463	04/04/16	18/12/20	First

Figure 11: Minvoul/Bitam Project location map



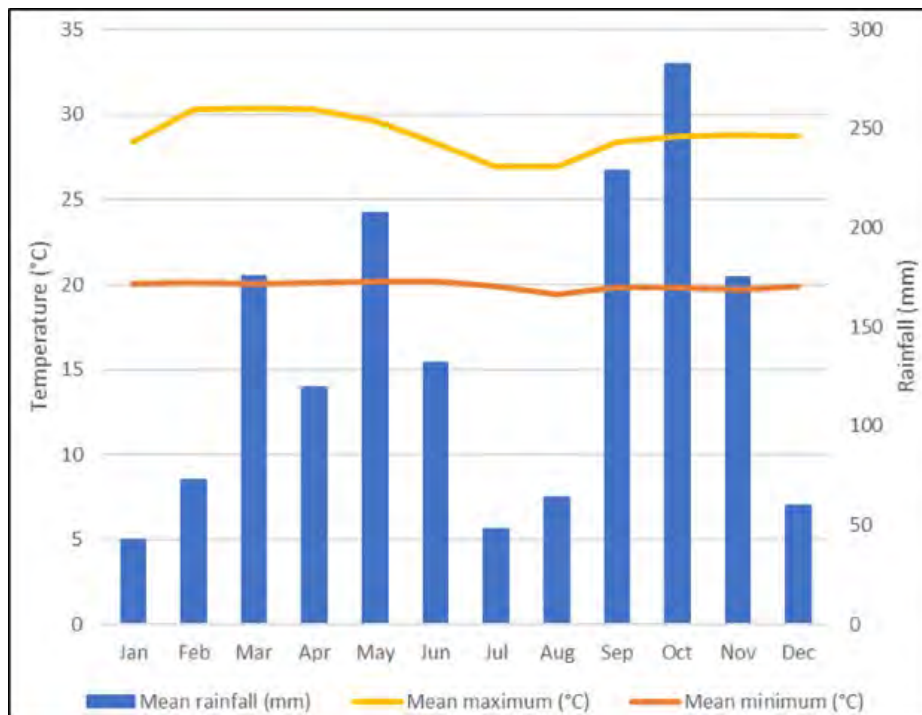
Source: Genmin Management Information

5.2 Access and climate

The Minvoul exploration licence is located about 60 km east–northeast of the town of Oyem, the provincial capital of the Woleu-Ntem Province in northern Gabon. There are domestic flights from Libreville to Oyem. The northwestern portion of the licence can be accessed by vehicle from Oyem via a poorly maintained laterite track in approximately 1.5–2 hours' travel time. A forestry track network allows access to the southeastern part of the licence from the village of Konossoville located south of the Minvoul licence. The Bitam exploration licence is contiguous with the western boundary of the Minvoul exploration licence, approximately 15 km north of the town of Oyem. The licence is transected by the main Oyem–Bitam road (sealed) and is accessible via numerous gravel roads and secondary tracks, including the main track going northeast towards Minvoul.

The Minvoul and Bitam region of the Woleu-Ntem Province experiences a tropical monsoonal climate (Köppen climate classification *Am*), which is characterised by a very long wet season (between the months of September and June) and a much shorter dry season (the months of July and August). Precipitation averages 1,659 mm per year and is lowest during the month of July (approximately 50 mm). The average daily temperature is 23.9 degrees (Figure 12). The rains cause some impediments to field work activities (swampy conditions which limit geological exposure), which are largely undertaken between July and August each year.

Figure 12: Woleu-Ntem Province average climate data



Source: Modified from Weatherbase.com

5.3 Exploration

Prior to Genmin's acquisition, there had been limited exploration for iron across the Minvoul/Bitam Project. A 36 rock chip sample dataset for the Bitam exploration licence returned assay values of

between 32.51% Fe and 59.50% Fe. It is understood that these samples were taken by Rio Tinto Mining and Exploration in 2007.

During a series of mapping exercises in 2015 and 2016, Genmin collected a total of 155 rock chip samples of iron mineralisation from the Minvoul/Bitam Project. These included 132 samples of BIF or enriched BIF, which yielded iron values between 22.4% Fe and 64.1% Fe, with an average grade of 45.6% Fe. Head grades of the 23 samples of DID were in the 35.2% Fe to 58.5% Fe range, with an average grade of 44.2% Fe.

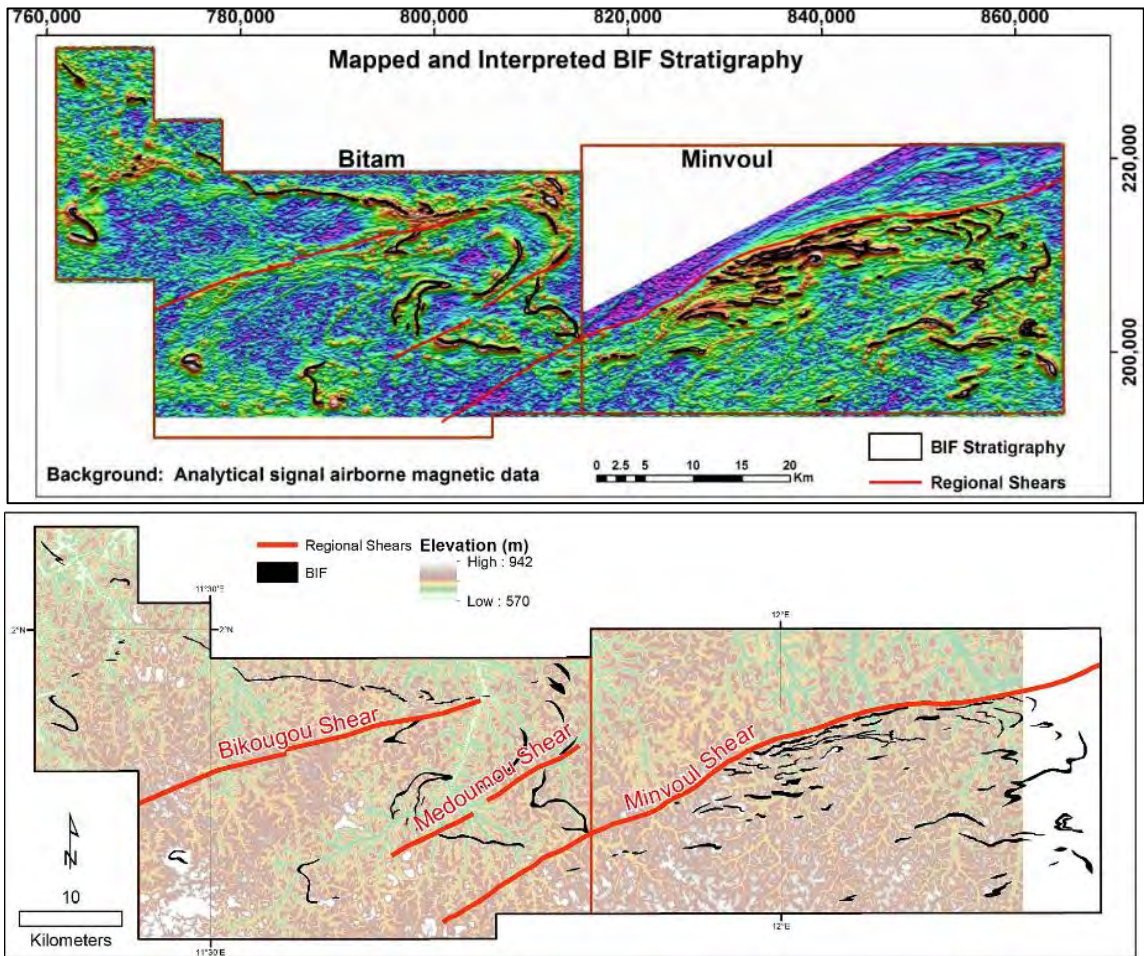
During the 2015 field season, Genmin identified two borrow pits which had exposed goethite-rich detrital iron accumulations on the Bitam exploration licence (Konoville-2-Eglises and Méléme). Grab samples from these quarries returned grades of 44.7% Fe and 49.3% Fe, respectively. This sampling was followed by a more extensive sampling campaign where 51 rock chip samples were collected from a variety of lithologies.

As a result of the favourable mapping campaigns, Genmin conducted a 25,856 line-km, high-resolution airborne magnetic and radiometric survey over both Bitam and the prospective parts of Minvoul in March 2018 using a line spacing of 100 m and concluded that the magnetic anomalies identified during the geophysical work are coincident with iron mineralisation in the form of magnetite BIF and enriched (hematitised) BIF (Figure 13).

The high-resolution airborne data assisted in defining three main shear zones in the Minvoul/Bitam Project (Figure 13). The main Minvoul Shear in the south marks the northern limit of the Minvoul greenstone belt and is interpreted as a steepened thrust. The central Medoumou Shear is marked by the magnetic data showing offsets along the greenstone lithologies and, like the Minvoul Shear, runs along an ENE–WSW direction. The northern Bikougou Shear is marked by ENE–WSW stretched greenstone and BIF units and is expressed in the magnetic data, with variable displacement along this shear.

The estimated total strike length of interpreted BIF units is 180 km for Minvoul exploration licence and 137 km for Bitam exploration licence for a combined total of 317 km.

Figure 13: Mapped and interpreted BIF stratigraphy associated with regional shears



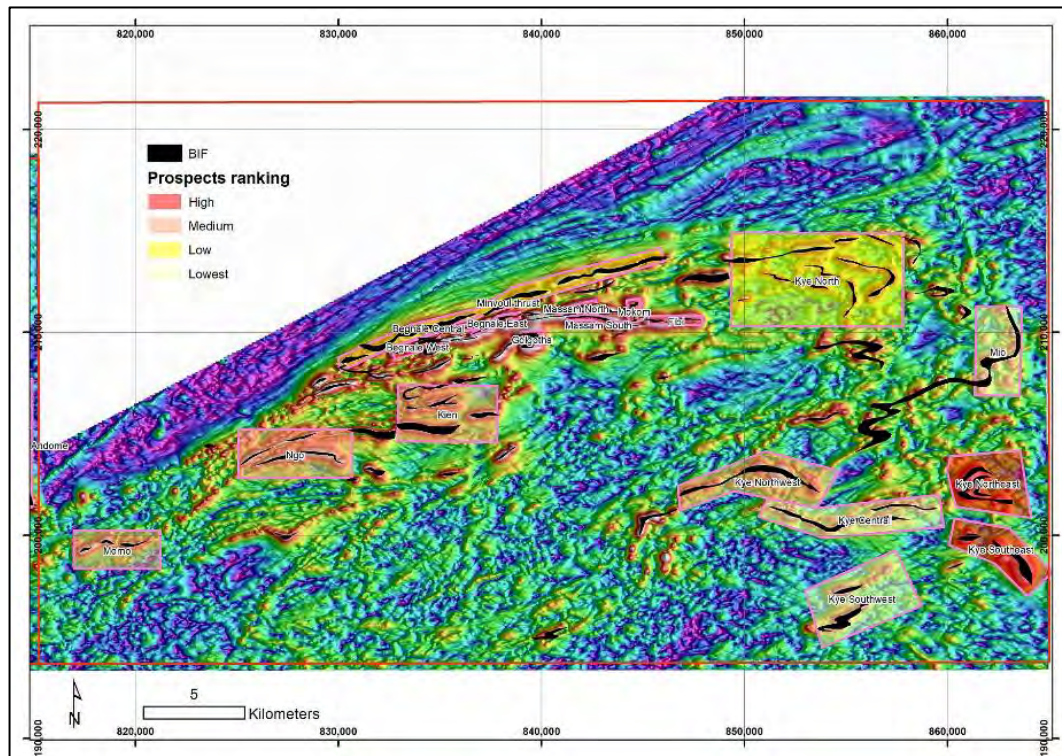
Source: Genmin Management Information

5.4 Iron mineralisation

Topographic conditions within the Minvoul/Bitam Project are interpreted to favour development of deep weathering profile and oxidised cap, as well as eluvial and localised colluvial accumulations associated with the underlying BIF units.

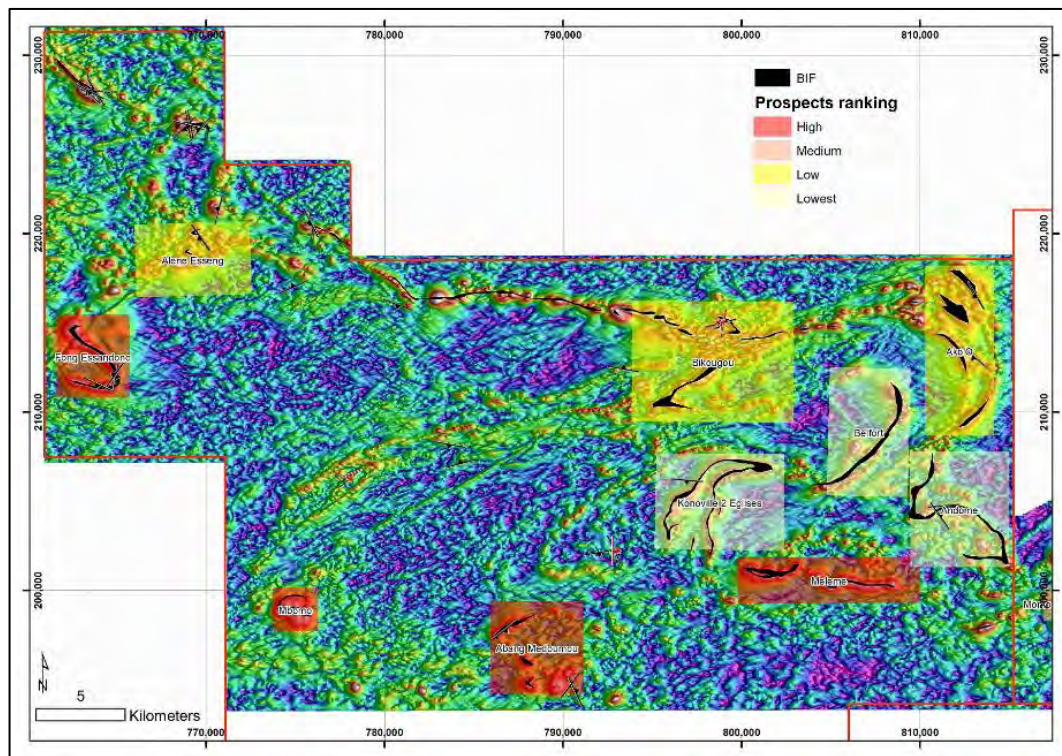
Genmin has developed iron ore prospectivity maps for both the Minvoul and Bitam exploration licences (Figure 14 and Figure 15).

Figure 14: Minvoul exploration licence – Prospectivity for iron mineralisation



Source: Genmin Management Information

Figure 15: Bitam exploration licence – Prospectivity for iron mineralisation

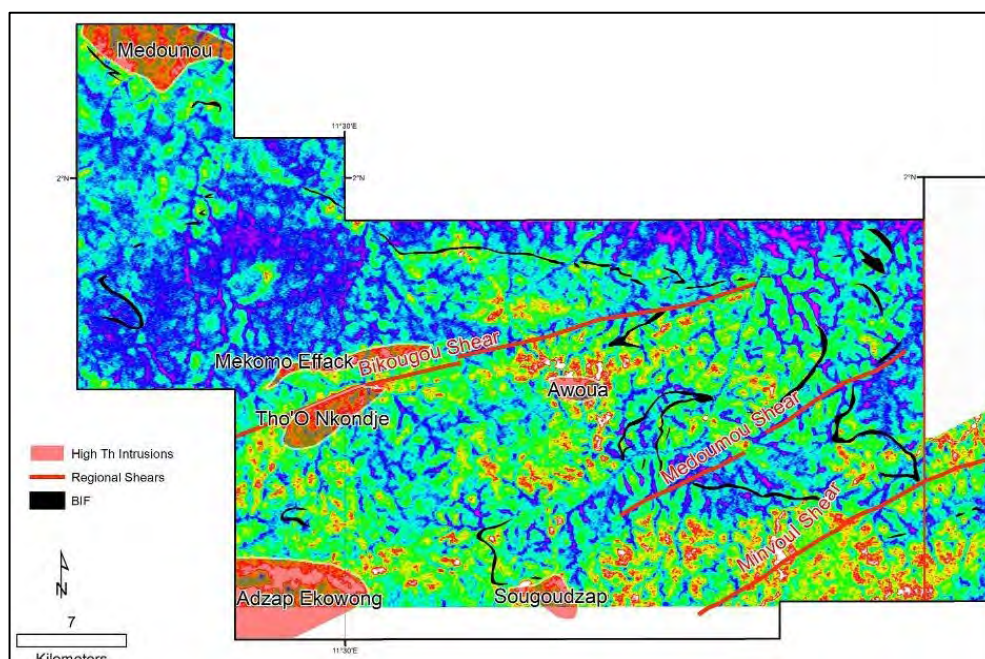


Source: Genmin Management Information

5.5 Prospectivity for copper and gold

In SRK's opinion the area covered by the Bitam exploration licence is also prospective for copper and gold mineralisation. The airborne radiometric data indicates the presence of numerous high-Th (thorium) intrusives that are locally exposed as large inselbergs. The presence of these intrusions enhances the prospectivity for intrusion-related gold (IRG), iron ore copper-gold (IOGC), porphyry copper-gold and associated epithermal mineral systems. Most of these intrusions occur along and south of the Bikougou Shear and in the far northwestern corner of the Bitam licence. Six target areas for future exploration have been identified by Genmin. From north to south these are the Medounou, Mekomo Effack, Tho'O Nkondje, Awoula, Adzap Ekowong and Sougoudzap targets (Figure 16).

Figure 16: High-Th intrusions in the Bitam exploration licence



Source: Genmin Management Information

5.6 Planned Work Program

Genmin intends to:

- further map and sample selected iron targets
- conduct reconnaissance mapping and sampling for copper-gold mineralisation in identified prospective areas.

6 Sources and Uses of Funds

Based on the work undertaken to date, Genmin has developed a budget for the ongoing technical assessment activities and work plans that rely on funds raised via the Proposed Listing as detailed in the Prospectus (Table 11).

6.1 Use of Funds

The budget principally focuses on the technical assessment of the Baniaka Project over a 24-month period.

Table 11: Technical Budget

Use of Funds	Amount (A\$) Minimum	Amount (A\$) Maximum
Funds raised from the Proposed Listing	20,000,000	30,000,000
Baniaka Preliminary Feasibility Study	10,884,000	15,146,035
Bakoumba Resource Definition	629,000	1,766,192
Minvoul/Bitam Regional Exploration	189,000	475,653
Capital Items	474,000	670,018
General and Administration	1,299,000	1,831,383
Expenses of the Proposed Listing	2,734,000	3,334,000
Expenses of the Proposed Listing already paid	(713,000)	(713,000)
Working Capital	4,504,000	7,489,718
Total	20,000,000	30,000,000

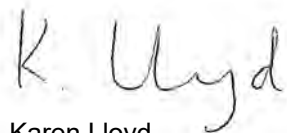
In SRK's opinion, Genmin's understanding of the local geology and the Estimates generated through the extensive exploration work are reasonable and further assessment works are warranted. SRK has reviewed the planned work programs and the amounts allocated to those programs. Based on its assessment, SRK is of the opinion that the programs are reasonable for the purpose of advancing the study status of the Mineral Assets. The funds allocated by Genmin should be sufficient to sustain the planned exploration activities over the 24-month budget period.

Progressive expenditure will depend on the success of the proposed drilling and development studies. Genmin may require additional funds should the outcome of the drilling and development studies necessitate modifications to the work program.

The facts, opinions and assessments presented in this Report are current at the Effective Date of 20 January 2020.

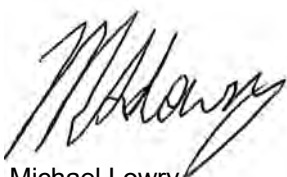
Closure

This report, Independent Geologist's Report on the Mineral Assets of Genmin Limited, was prepared by



Karen Lloyd
Associate Principal Consultant (Project Evaluation)

and reviewed by



Michael Lowry
Principal Consultant (Resource Geology)

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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20 January 2021

To: Genmin Limited ("**Genmin**")

Tenement report – Republic of Gabon

This Report has been prepared for inclusion in the Prospectus to be dated early 2021 for the offer of fully paid ordinary shares in Genmin Limited (ACN 141 425 292) (incorporated in Australia).

1. SCOPE OF THIS OPINION

1.1. We are a certified legal adviser qualified to practice law in Gabon. We have been requested to prepare a legal opinion as set out below. The purpose of this legal opinion is to confirm the validity and enforceability of the following Exploration Permits (as defined below):

1.1.1. the exploration permit N°. G2-511 "Fer Bakoumba" located in the Region of Haut-Ogooué in Gabon ("**Fer Bakoumba Exploration Permit**") held by KIMIN GABON S.A. ("**Kimin**");

1.1.2. the exploration permit N°. G9-512 "Fer Minvoul" located in the Region of Woleu-Ntem in Gabon ("**Fer Minvoul Exploration Permit**") held by AZINGO GABON S.A. ("**Azingo**");

1.1.3. the exploration permit N°. G9-590 "Bitam" located in the Region of Woleu-Ntem in Gabon ("**Bitam Exploration Permit**") held by Azingo;

1.1.4. the exploration permit N°. G2-537 "Fer Baniaka" located in the Region of Haut-Ogooué in Gabon ("**Fer Baniaka Exploration Permit**") held by REMINAC S.A. ("**Reminac**");

1.1.5. the exploration permit N°. G7-535 "Fer Mafoungui" located in the Region of Ogooué-Lolo in Gabon ("**Fer Mafoungui Exploration Permit**") held by Reminac;

1.1.6. the exploration permit N°. G2-572 "Baniaka Ouest" located in the Region of Haut-Ogooué in Gabon ("**Baniaka West Exploration Permit**") held by MINCONSOL S.A. ("**Minconsol**").

1.2. In this opinion:

1.2.1. "**Companies**" means Kimin, Azingo, Reminac and Minconsol;

1.2.2. "**Exploration Permits**" means Fer Bakoumba Exploration Permit, Fer Minvoul Exploration Permit, Bitam Exploration Permit, Fer Baniaka Exploration Permit, Fer Mafoungui Exploration Permit and Baniaka West Exploration Permit;

1.2.3. "**Minister of Mines**" means the Minister for Petroleum, Gas and Mines of the Republic of Gabon.

2. DOCUMENTS WHICH WE HAVE EXAMINED AND ENQUIRIES WHICH WE HAVE MADE

2.1. We have examined the following documents for the purposes of giving this opinion:

- 2.1.1. law N°. 5/2000 of 12 October 2000 pertaining to the Mining Code as amended by ordinance N°. 003/2002/PR dated 26 February 2002 and ratified by law N°. 007/2002 dated 22 August 2002 (the "**2000 Mining Code**");
- 2.1.2. decree N°. 001085/PR/MMEPRH dated 17 December 2002 implementing the conditions of application of the 2000 Mining Code;
- 2.1.3. law N°. 017/2014 of 30 January 2015 pertaining to the Mining Code (the "**2015 Mining Code**");
- 2.1.4. decree N°. 0080/PR of 30 January 2015 promulgating the 2015 Mining Code;
- 2.1.5. law N°. 037/2018 of 11 June 2019 pertaining to the Mining Code (the "**2019 Mining Code**");
- 2.1.6. decree N°. 0074/PR of 11 June 2019 promulgating the 2019 Mining Code;
- 2.1.7. a map of Gabon mineral titles as of 1 November 2020;
- 2.1.8. in respect of Fer Bakoumba Exploration Permit:
 - (A) copy of ministerial order of the Minister of Mines N°. 0141/MMPH/SG/DGMG/DEPM/SAEJF granting Kimin a provisional exploration permit N°. G2-511 "Fer Bakoumba" dated 26 January 2012 and located in the Region of Haut-Ogooué;
 - (B) copy of ministerial order of the Minister of Mines N°. 012/MMIT/SG/DGPEM/DCMAE/SCM granting Kimin the first renewal of Fer Bakoumba Exploration Permit dated 6 February 2015;
 - (C) copy of ministerial order of the Minister of Mines N°. 00106/MM/SG/DGPEM/DCMAE granting Kimin the second renewal of Fer Bakoumba Exploration Permit dated 25 April 2018; and
 - (D) copy of a letter to the Minister of Mines dated 21 October 2020 and received by the Minister of Mines Cabinet the same day, requesting an extension of the third term of the Fer Bakoumba Exploration Permit for a further three (3) years.
- 2.1.9. in respect of Fer Minvoul Exploration Permit:
 - (A) copy of decree of the President of the Republic of Gabon N°. 0347/PR/MIM/SG/DGMG/DEPM/SAEJF granting Azingo an exploration permit N°. G9-512 "Fer Minvoul" dated 7 September 2012 and located in the Region of Woleu-Ntem;
 - (B) copy of ministerial order of the Minister of Mines N°. 023/MIM/SG/DGMG/DEPM/SAEJF granting Azingo the first renewal of Fer Minvoul Exploration Permit dated 30 April 2015; and
 - (C) copy of ministerial order of the Minister of Mines N°. 00135/MEIM/SG/DGPEM/DCMAE granting Azingo the second renewal of Fer Minvoul Exploration Permit dated 21 June 2018.

2.1.10. in respect of Bitam Exploration Permit:

- (A) copy of ministerial order of the Minister of Mines N°. 190/MMI/SG/DGPEM/DCMAE/SCM granting Azingo the Exploration Permit N°. G9-590 "Bitam" dated 4 April 2016;
- (B) copy of an application letter dated 28 November 2018 submitted by Azingo for the first renewal of Bitam Exploration Permit and received by the Ministry of Mines on 6 December 2018;
- (C) copy of a letter to the Minister of Mines dated 28 May 2020 and received by the Ministry of Mines Cabinet on 3 June 2020 enquiring about the status of the first renewal request of the Bitam Exploration Permit;
- (D) copy of letter N°. 03032/MPGM/SG/DGMG/DLMEM/SFM from the Director-General of Mines and Geology to the General Manager of Azingo dated 23 December 2020, regarding the first renewal of the Bitam Exploration Permit; and
- (E) copy of ministerial order of the Minister of Mines N°. 074/MPGM/SG/DGMG/DLMEM/SPM granting Azingo the first renewal of the Bitam Exploration Permit dated 18 December 2020.

2.1.11. in respect of Fer Baniaka Exploration Permit:

- (A) copy of ministerial order of the Minister of Mines N°. 0053/MIM/SG/DGMG/DEPM/SAEJF granting Reminac a provisional exploration permit N°. G2-537 "Fer Baniaka" dated 26 September 2012;
- (B) copy of decree of the President of the Republic of Gabon N°. 0726/PR/MIM/SG/DGMG/DEPM/SAEJF granting Reminac an exploration permit N°. G2-537 "Fer Baniaka" dated 26 December 2012 and located in the Region of Haut-Ogooué;
- (C) copy of ministerial order of the Minister of Mines N°. 189/MMI/SG/DGPEM/DCMAE/SCM granting Reminac the first renewal of Fer Baniaka Exploration Permit dated 1 April 2016;
- (D) copy of ministerial order of the Minister of Mines N°. 00212/MEEVIRM/SG/DGG/DDCM granting Reminac the second renewal of Fer Baniaka Exploration Permit dated 2 August 2019;
- (E) copy of ministerial order of the Minister of Mines N°. 00212/MMERH/SG/DGG/DDCM dated 16 October 2019 modifying the Permit's number wrongly reported in the ministerial order of the Minister of Mines N°. 00212/MEEVIRM/SG/DGG/DDCM granting Reminac the second renewal of Fer Baniaka Exploration Permit dated 2 August 2019;
- (F) copy of a letter dated 30 September 2014 (received by the Director of Geology and Mining Research on 13 October 2014) submitting the Proposed Baniaka Project Exploration Drilling Program; and

- (G) copy of a letter to the Minister of Mines dated 11 April 2019, received by the Minister of Mines' secretary on 22 April 2019, notifying the discovery of a deposit of Iron Ore within the limits of the Baniaka Project.

2.1.12. in respect of Fer Mafoungui Exploration Permit:

- (A) copy of ministerial order of the Minister of Mines N°. 0073/MIM/SG/DGMG/DEPM/SAEJF granting Reminac a provisional exploration permit N°. G7-535 "Fer Mafoungui" dated 31 December 2012 and located in the Region of Ogooué-Lolo;
- (B) copy of ministerial order of the Minister of Mines N°. 159/MMI/SG/DGPEM/DCMAE granting Reminac the first renewal of Fer Mafoungui Exploration Permit dated 22 February 2016;
- (C) copy of an application letter dated 29 August 2018 submitted by Reminac for the second renewal of Fer Mafoungui Exploration Permit and received by the Ministry of Mines on 5 September 2018;
- (D) copy of a letter from the General Directorate of Geology ("**DGG**") to Reminac dated 9 July 2019;
- (E) copy of a letter from Reminac to the DGG dated 6 August 2019; and
- (F) copy of a letter to the Minister of Mines dated 28 May 2020 and received by the Ministry of Mines Cabinet on 3 June 2020 enquiring about the status of the second request for the renewal of Fer Mafoungui Exploration Permit.

2.1.13. in respect of Baniaka West Exploration Permit:

- (A) copy of a ministerial order of the Minister of Mines N°. 0043/MMIT/SG/DGPEM/DCMAE/SCM granting Minconsol a provisional exploration permit N°. G2-572 "Fer Baniaka-Ouest" dated 12 May 2014;
- (B) copy of decree of the President of the Republic of Gabon N°. 0234/MMIT/SG/DGPEM/DCMAE/SCM granting Minconsol an exploration permit N°. G2-572 "Fer Baniaka-Ouest" dated 30 June 2014 and located in the Region of Haut-Ogooué;
- (C) copy of ministerial order of the Minister of Mines N°. 00065/MM/SG/DGPEM/DCMAE/SCM granting Minconsol the first renewal of Baniaka West Exploration Permit dated 21 November 2017;
- (D) copy of a letter dated 20 December 2017 (received by the Director of Geology and Mining Research on 3 January 2018), submitting a Proposed Baniaka West Drilling Program;
- (E) copy of a letter dated 12 February 2018 (with no stamp or acknowledgment of receipt by any of the Mining Authorities), providing an addendum to the letter dated 20 December 2017 submitting a Proposed Baniaka West Drilling Program;

- (F) copy of a letter to the Minister of Mines dated 11 April 2019, received by the Minister of Mines' secretary on 22 April 2019, notifying the discovery of a deposit of Iron Ore in the limits of the Baniaka Project; and
 - (G) copy of a letter dated 7 February 2020 submitted by Minconsol for the second renewal of Baniaka West Exploration Permit and for the transfer of Baniaka West to Reminac, received by the Ministry of Mines on 10 February 2020.
- 2.2. We have made an enquiry with Companies Trade Register, the legal adviser of the Minister of Mines, the current and former Director of Geology and Mining Research and the Official Journal (JO) of the Republic of Gabon from 21 to 24 of August 2020, and from 21 to 25 September 2020.
- 2.3. This opinion speaks only as of its date. We have no duty to keep you informed of subsequent developments which might affect this opinion after its issue date.

3. ASSUMPTION

This opinion is based upon the assumption that all documents (including copy documents, whether provided in hard copy or electronically) examined by us are authentic, complete, accurate and conform to the originals and all signatures and seals (if any) thereon are genuine.

4. QUALIFICATION

This opinion is subject to the following qualification: we have relied on copies of documents obtained from Genmin or the Companies and searches as set out in paragraph 2 above. While we have assumed, as noted above, that these records are correct, complete and up to date, they may not be, and the documents may not be filed at the relevant offices immediately, may not have been entered into the database at all or correctly, may no longer be on file, may be replaced or may otherwise not appear on the extract search.

5. OPINION

- 5.1. Based on the documents referred to in paragraph 2 and subject to the assumption contained in paragraph 3 and the qualification contained in paragraph 4, it is our opinion that:

5.1.1. in respect of all Exploration Permits:

- (A) each of the Exploration Permits is in full force and effect and is free from any liens and encumbrances and has not been suspended or revoked (or is in process of being suspended or revoked). This applies to the Baniaka West and Fer Mafoungui Exploration Permits, the renewal applications for which are still pending. Pursuant to Article 32 of the 2019 Mining Code, each of these Exploration Permits remains valid until such time as its renewal is granted, provided the relevant renewal application was submitted on time and the company which holds the Exploration Permit complies with all of its obligations;
- (B) each of the Exploration Permits is subject to minimum expenditure and works requirements over its three (3) year term. We understand that, as a result of COVID-19 restrictions in 2020, there is a risk that these requirements may not be satisfied. In the event of non-compliance, a penalty of 10% of the minimum expenditure amount may be imposed on the Exploration Permit holder. In

addition, the relevant Exploration Permit may be suspended, cancelled or partly surrendered, or renewal of the Exploration Permit may be refused. We understand that certain mining industry participants are currently working with the Mining Administration to obtain an exemption to meeting minimum expenditure or works requirements for 2020 due to the impact of the COVID-19 pandemic on mining activities in the country;

- (C) the terms of each of the Exploration Permits fully comply with the legislation of Gabon and each of the Exploration Permits was signed and registered on behalf of all authorised Gabon government bodies required for ensuring their full validity and effect; and
- (D) no exploration convention is in place for any of the Exploration Permits. This does not affect the validity of the Exploration Permits. It does, however, prevent the company from benefitting from certain customs tax rights.

5.1.2. in respect of Fer Bakoumba Exploration Permit:

- (A) Kimin is the sole registered holder of the Fer Bakoumba Exploration Permit;
- (B) Fer Bakoumba Exploration Permit was validly issued to and registered in the sole name of Kimin on 26 January 2012 for three (3) years and was able to be renewed twice. Two 3 year renewals have been granted (6 February 2015 and 25 April 2018), with the third 3 year period (with the financial obligations to complete a total work expenditure program of XAF 623,000,000) ending on 24 April 2021 pursuant to the Ministerial Order under which the second renewal was granted. However, pursuant to Article 102 of the 2019 Mining Code, Genmin has advised it considers each term of validity is consecutive and that consequently, the third term of Fer Bakoumba Exploration Permit ends on 25 January 2021;
- (C) As per Article 111 of the 2019 Mining Code, Kimin may be able to extend the third period of validity of the Exploration Permit by up to six (6) years in the event of the discovery of a deposit that is likely to be economic. An application for an extension under Article 111 must be made at least three (3) months before the expiry date of the Exploration Permit. An extension is not granted as of right. Kimin will need to demonstrate to the Mining Administration that the discovery is potentially economic and that the extension is sought for the purpose of continuing technical, economic and commercial assessment work;
- (D) In line with and pursuant to Article 111 of the 2019 Mining Code, on 21 October 2020, Kimin lodged an application for the extension of the third term of the Fer Bakoumba Exploration Permit for a further three (3) years, i.e. three (3) months before the Genmin determined expiry date of 25 January 2021;
- (E) Under the application for the extension, Kimin states that it has discovered accumulations of surficial, detrital iron deposits ("**DID**"), which it believes are likely to be economic warranting further technical, commercial and economic assessments;

- (F) Separately, Kimin informs the Minister of Mines in the same letter lodged on 21 October 2020, that it has also identified Oxide iron mineralisation potential underlying the DID accumulations;
- (G) The requested extension dated 21 October 2020 will enable Kimin to drill test the accumulations of DID to estimate a JORC compliant Mineral Resource, and complete economic and commercial assessments to confirm the viability of the DID accumulations as well as an initial technical and economic assessment of the Oxide mineralisation ("**Continued Assessment**");
- (H) If the extension is granted, Kimin is proposing to spend approximately XAF 623 million on the Continued Assessment over the three (3) year extension term; and
- (I) We understand that, for the above mentioned reasons, Kimin is of the view that all the conditions required under Article 111 of the 2019 Mining Code have been met to be awarded the requested 3 year extension of the third term of Fer Bakoumba Exploration Permit (although the grant of such extension remains subject to the Minister of Mines agreeing that the necessary conditions have been met).

5.1.3. in respect of Fer Minvoul Exploration Permit:

- (A) Azingo is the sole registered holder of the Fer Minvoul Exploration Permit;
- (B) Fer Minvoul Exploration Permit was validly issued to and registered in the sole name of Azingo on 21 June 2012 for three (3) years and was able to be renewed twice. Two 3 year renewals have been granted (30 April 2015 and 21 June 2018) with the third 3 year period (with the financial obligations to complete a total work expenditure program of XAF 276 000 000) ending on 20 June 2021; and
- (C) As per Article 111 of the 2019 Mining Code, Azingo may be able to extend the third period of validity of the Exploration Permit for up to six (6) years, in the event of a discovery that is likely to be economic to continue technical, economic and commercial assessments.

5.1.4. in respect of Bitam Exploration Permit:

- (A) Azingo is the sole registered holder of the Bitam Exploration Permit; and
- (B) Bitam Exploration Permit was validly issued to and registered in the sole name of Azingo on 4 April 2016 for three (3) years, with the financial obligations to complete a total work expenditure program of XAF 234 399 446 during the first three (3) years. One 3 year renewal has been granted on 18 December 2020, with the first 3 year period (with the financial obligations to complete a total work expenditure program of XAF 404 000 000) ending on 17 December 2023 pursuant to the Ministerial Order under which the first renewal was granted. However, pursuant to Article 102 of the 2019 Mining Code, Genmin has advised it considers each term of validity is consecutive and that consequently, the second term of Bitam Exploration Permit ends on 3 April 2022.

5.1.5. in respect of Fer Baniaka Exploration Permit:

- (A) Reminac is the sole registered holder of the Fer Baniaka Exploration Permit;
- (B) Fer Baniaka Exploration Permit was validly issued and registered in the sole name of Reminac on 26 September 2012 for three (3) years and was able to be renewed twice. Two 3 year renewals have been granted (1 April 2016 and 2 August 2019), with the third 3 year period (with the financial obligations to complete a total work expenditure program of XAF 2 880 000 000) ending on 1 August 2022. However, pursuant to Article 102 of the 2019 Mining Code, Genmin has advised it considers each term of validity is consecutive and that consequently, the third term of Fer Baniaka Exploration Permit ends on 25 September 2021;
- (C) On 11 April 2019 (letter received by the Minister of Mines' secretary on 22 April 2019), and pursuant to Article 118 of the 2015 Mining Code in force at that time (new Article 115 of the 2019 Mining Code in force), Genmin notified the Ministry of Mines of the discovery of a deposit of Iron Ore within the limits of two (2) contiguous Exploration Permits: Fer Baniaka Exploration Permit held by Reminac, and Baniaka West Exploration Permit held by Minconsol. Reminac and Minconsol are two subsidiaries wholly owned and funded by Genmin and the two Exploration Permits make up the Baniaka Project ("**Baniaka Project**"). The notification came after the estimation of 244 million tonnes of iron ore Mineral Resources at the Baniaka Project. At that time though, Genmin had not determined if the iron ore deposit at the Baniaka Project was economic.

While the 2015 Mining Code has been repealed and replaced by the 2019 Mining Code, we believe that as per Article 111 of the 2019 Mining Code, Reminac may apply in mid 2021 to extend the third period of validity of the Fer Baniaka Exploration Permit for up to six (6) years having in 2019 declared the discovery of an iron ore deposit, which is likely to be economic.

5.1.6. in respect of Fer Mafoungui Exploration Permit:

- (A) Reminac is the sole registered holder of the Fer Mafoungui Exploration Permit;
- (B) Fer Mafoungui Exploration Permit was validly issued and registered in the sole name of Reminac on 31 December 2012 for three (3) years and may be renewed twice. One 3 year renewal has been granted (22 February 2016), with this second 3 year period (with the financial obligations to complete a total work expenditure program of XAF 483 000 000) ending on 21 February 2019. However, pursuant to Article 102 of the 2019 Mining Code, Genmin has advised it considers each term of validity is consecutive and that consequently, the second term of Fer Mafoungui Exploration Permit ended on 30 December 2018;
- (C) On 29 August 2018 (letter received by the Minister of Mines on 5 September 2018), Reminac submitted an application for the second renewal of the Fer Mafoungui Exploration Permit for a further three (3) year period and requested a change of minerals to include gold, silver, nickel, copper, chromium and platinum group metals;

- (D) On 25 July 2019, Reminac received a letter N°. 000203/MMERH/SG/DGG/DGRM dated 9 July 2019 from the DGG advising that due to the minimum expenditure of XAF 400 000 000 not being achieved in the first renewal period, Fer Mafoungui Exploration Permit could not be renewed for the second renewal period without a reduction of area in accordance with the 2000 Mining Code;
- (E) On 6 August 2019, for the purpose of the second renewal of Fer Mafoungui Exploration Permit, Reminac offered to reduce the area of the Fer Mafoungui Exploration Permit by approximately one third (1/3) in accordance with the 2000 Mining Code; and
- (F) On 28 May 2020, the Company submitted a follow-up letter received by the Minister of Mines' Cabinet on 3 June 2020. Reminac has not yet been granted that second renewal at the date of this opinion.

As per our searches, Fer Mafoungui Exploration Permit remains a valid Exploration Permit as long as the renewal application is submitted in due time (within three months preceding the expiry date of the exploration permit) and the company complies with its obligations, especially the obligation to pay the surface fee and to submit regular reports to the Mining Administration.

5.1.7. in respect of Baniaka West Exploration Permit:

- (A) Minconsol is the sole registered holder of the Baniaka West Exploration Permit;
- (B) Baniaka West Exploration Permit was validly issued to Minconsol and registered in the sole name of Minconsol on 12 May 2014 for three (3) years and may be renewed twice. One 3 year renewal has been granted (21 November 2017), with the second 3 year period (with the financial obligations to complete a total work expenditure program of XAF 410 500 000) ending on 20 November 2020. However, pursuant to Article 102 of the 2019 Mining Code, Genmin has advised it considers each term of validity is consecutive and that consequently, the second term of Baniaka West Exploration Permit ended on 11 May 2020.
- (C) Minconsol submitted the second renewal application request for Baniaka West Exploration Permit on 7 February 2020. Minconsol had not been granted this second renewal at the date of this opinion. It is noted that as long as the renewal application is submitted in due time and Minconsol complies with its obligations, the Baniaka West Exploration Permit remains valid. Based on searches made to the Ministry of Mines, the Director of Geology and Mining Research has confirmed the validity of the Baniaka West Exploration Permit; and

- (D) On 6 February 2020, Minconsol signed an agreement with Reminac to transfer the Baniaka West Exploration Permit to Reminac, entered into upon the condition precedents of (i) entry into force of the Ministerial Order approving the transfer; and (ii) entry into force of the Ministerial Order granting Reminac the second renewal of Baniaka West Exploration Permit. Our understanding of the transfer agreement is that the transfer will not be effective until the two conditions are met.

6. CONSENT

Business Consulting Gabon has given, and has not before the lodgement of the Prospectus with the Australian Securities and Investments Commission, withdrawn its consent to the issue of the Prospectus with this report included in the form and context in which it appears.

Yours truly,

Marie-Josée ONGO
Gabon Certified Legal Adviser
CEMAC Certified Tax Adviser ref n° CF86
Partner and Managing Director



10 Additional information

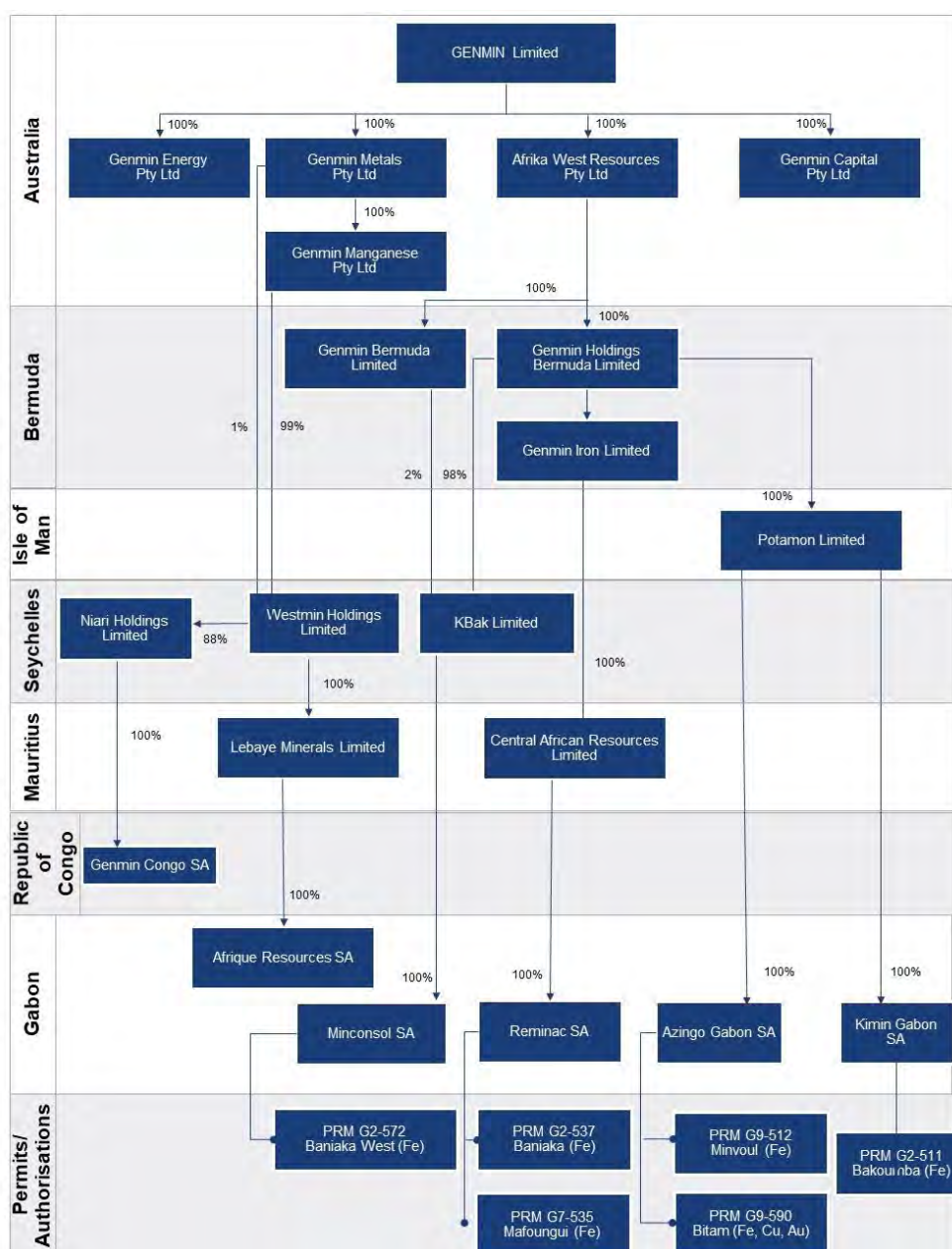
10.1 Registration

The Company was registered in Western Australia, Australia, on 11 January 2010.

10.2 Company tax status and financial year

The Company will be taxed as an Australian resident company and corporate tax entity for the purposes of Australian income tax law. The Company will be subject to tax at the applicable Australian corporate tax rate. The Company's tax year ends on 31 December.

10.3 Corporate structure



Genmin entities listed above undertake the business of Genmin as set out in this Prospectus. The above entities are wholly owned subsidiaries of Genmin Limited, other than Niari Holdings Limited and Genmin Congo SA in which Genmin Limited has an 88% interest. The above Genmin entities are incorporated in the countries noted in the diagram.

Genmin Limited is the head company of the Group. The other companies shown (except for the Gabonese entities and Genmin Congo SA) are intermediate holding companies. The Gabonese entities have been established to hold the Licences as required under the Mining Code. Genmin Congo SA does not currently conduct operations, but is intended to be available if opportunities arise in Congo.

10.4 Joint Lead Manager arrangements

The Offer is managed by the Joint Lead Managers pursuant to the Offer Management Agreement. Under the Offer Management Agreement, the Joint Lead Managers have agreed to manage the Offer.

For the purpose of this Section 10.4:

- Group means the Company and its subsidiaries; and
- Offer Documents means the following documents issued or published by or on behalf of the Company in respect of the Offer (and in a form approved by the Joint Lead Managers):
 - the pathfinder prospectus and any document that supplements or replaces the pathfinder prospectus (including any addendum to the pathfinder prospectus);
 - this Prospectus, any Application Form and any supplementary prospectus;
 - any cover email, including an appropriate cautionary legend, sent to eligible Institutional Investors in Australia, Hong Kong, New Zealand, Singapore or the United Kingdom with a link to or attaching the pathfinder prospectus in connection with the Institutional Offer and Bookbuild; and
 - any investor presentation or marketing presentation and/or ASX announcement used in connection with the Institutional Offer or the Broker Firm Offer (including any addendum to those presentations and any draft of such documents used for roadshow purposes prior to the Prospectus Date).

10.4.1 Commission, fees and expenses

The Company has agreed to pay the Joint Lead Managers a fee equal to 6% of the Offer Proceeds (excluding any monthly retainer fees that have been paid by the Company to the Joint Lead Managers under the mandate letter) comprising a management fee of 2% and a distribution fee of 4%. The management fee and distribution fees will become payable by the Company on the date of Settlement of the Offer and will be paid to the Joint Lead Managers in equal proportions. As at the Prospectus Date, there is no ongoing mandate between the Company and the Joint Lead Managers for services beyond the Offer other than the Joint Lead Managers' last right of refusal to act as the Company's exclusive joint lead managers in connection with any issue of securities by the Company within 12 months after the date of Listing.

The Company has also agreed to issue to the Joint Lead Managers in equal proportions a total of 5 million JLM Options. The key terms and conditions of the JLM Options are set out in Section 6.15. If the JLM Options are all exercised into Shares upon Listing (but no

other convertible securities in the Company have been converted at that time) then those Shares would comprise approximately 1.33% of all Shares if the Minimum Subscription is raised or approximately 1.23% of all Shares if the Maximum Subscription is raised. The value and basis for the value of the JLM Options is described in the Independent Limited Assurance Report in Section 7.

Any fees payable to co-managers, co-lead managers and brokers appointed in relation to the Offer are payable by the Joint Lead Managers out of the management and distribution fees payable to them under the Offer Management Agreement. In addition to the fees described above, the Company has agreed to reimburse the Joint Lead Managers for certain other agreed costs and expenses, including legal costs, incurred by the Joint Lead Managers in relation to the Offer.

10.4.2 Termination events

A Joint Lead Manager may, by notice given to the Company and the other Joint Lead Manager, and without cost or liability, terminate the Offer Management Agreement if any of the following events occur at any time from the date of the Offer Management Agreement until 4.00pm (Sydney Time) on the date of Settlement (or such other time as specified):

- a statement contained in any Offer Document is or becomes misleading or deceptive or is likely to mislead or deceive, or a matter required to be included is omitted from an Offer Document (including without limitation, having regard to the provisions of Part 6D.2 of the Corporations Act);
- there occurs a new circumstance that arises after lodgement of this Prospectus that would have been required to be included in this Prospectus if it had arisen before lodgement and that is materially adverse from the point of view of any investor;
- the Company issues or, in the reasonable opinion of the Joint Lead Managers, becomes required to issue a supplementary prospectus to comply with section 719 of the Corporations Act, or lodges a supplementary prospectus with ASIC in a form and substance that has not been approved by the Joint Lead Managers;
- the S&P/ASX 300 Index falls to a level that is 90% or less of the level as at the close of trading on the last trading day before the date of the Offer Management Agreement and remains at or below that 90% level at the close of trading on the 2 consecutive business days immediately prior to the date of Settlement;
- any voluntary and mandatory restriction deed is withdrawn, varied, terminated, rescinded, altered or amended, breached or failed to be complied with or a provision of any voluntary and mandatory restrictions deed is waived;
- there are not, or there cease to be, reasonable grounds in the reasonable opinion of the Joint Lead Managers for any statement or estimate in the Offer Documents which relate to a future matter, or any statement or estimate in the Offer Documents that relates to a future matter is, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in the projected time;
- the Company or any of its respective directors or officers (as those terms are defined in the Corporations Act) engage, or have engaged since the date of the Offer Management Agreement, in any fraudulent conduct or activity whether or not in connection with the Offer;
- approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to:
 - the Company's admission to the Official List on or before the date of Settlement of the Offer; or

- the quotation of the Company's ordinary shares on ASX or for the Company's ordinary shares to be cleared through CHESS on or before the date of Settlement of the Offer,
- or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- any of the following notifications are made in respect of the Offer:
 - ASIC issues an order (including an interim order) under section 739 of the Corporations Act;
 - ASIC holds a hearing under section 739(2) of the Corporations Act;
 - an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or an Offer Document or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or an Offer Document;
 - any person (other than the Joint Lead Managers) who has previously consented to the inclusion of its name in any Offer Document withdraws that consent; or
 - any person (other than the Joint Lead Managers) gives a notice under section 730 of the Corporations Act in relation to an Offer Document;
 - the Company does not provide a closing certificate as and when required by the Offer Management Agreement;
 - the Company fails to lodge the Prospectus by the Prospectus Date;
 - the Company withdraws the Prospectus or the Offer (or any part of the Offer), the JLM Offer or the Tembo Offer;
 - any circumstance arises after lodgement of the Prospectus with ASIC that results in the Company either repaying any money received from applicants under the Offer or offering applicants under the Offer an opportunity to withdraw their application for Offer Shares and be repaid their application monies;
 - any member of the Group becomes insolvent, or there is an act or omission which is likely to result in a member of the Group becoming insolvent;
 - an event specified in the timetable up to and including the date of Settlement is delayed by more than 3 business days (other than a delay agreed to between the Company and the Joint Lead Managers or a delay as a result of an extension of the exposure period by ASIC);
 - the Company is prevented from allotting and issuing the Shares within the time required by the Prospectus, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a governmental authority;
 - the Company:
 - alters the issued capital of the Company or another member of the Group (other than pursuant to the Offer, the JLM Offer and the Tembo Offer, or an employee securities, option or incentive plan (including the vesting of performance rights on issue as at the date of the Offer Management Agreement) described in this Prospectus, and provided such issue(s) do not exceed 5% of the Company's issued share capital (including a grant under such a plan to any chief financial officer employed by the Company), the grant of performance rights in the Company to Michael Arnett and Brian van Rooyen as described in the Prospectus, or a non-underwritten dividend reinvestment or a bonus share plan or as a result of the exercise of options or

- conversion of Convertible Notes on issue as at the date of the Offer Management Agreement); or
- disposes or attempts to dispose of a substantial part of the business or property of the Company or another member of the Group, without the prior written consent of the Joint Lead Managers;
- a regulatory body withdraws, revokes or amends any regulatory approvals required for the Company to perform its obligations under the Offer Management Agreement or to carry out the transactions contemplated by the Offer Documents;
- a change in the senior management team noted in Section 5.2 or board of directors of the Company occurs;
- if any of the obligations of the relevant parties under any of the material contracts summarised in Section 10.6 are not capable of being performed in accordance with their terms or all or any part of any such contracts:
 - is terminated, withdrawn, rescinded, avoided or repudiated;
 - is altered, amended or varied without the consent of the Joint Lead Managers (acting reasonably);
 - is breached, or there is a failure by a party to comply;
 - ceases to have effect, otherwise than in accordance with its terms; or
 - is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, withdrawn, rescinded, avoided or withdrawn or of limited force and effect, or its performance is or becomes illegal;
- any licence (including any Licence), permit, authorisation or consent held by a member of the Group that is necessary to conduct its business is revoked, withdrawn, rescinded, breached, terminated, altered or amended (other than with the consent of the Joint Lead Managers);
- there is an event, occurrence or non-occurrence, or development of an existing event, occurrence or non-occurrence, which makes it illegal or, in the case of an event, occurrence or non-occurrence that makes it commercially impracticable for the Joint Lead Managers to satisfy a material obligation under the Offer Management Agreement, or to market, promote or settle the offer of Offer Shares, or that causes the Joint Lead Managers to delay satisfying a material obligation under the Offer Management Agreement; and
- any of the following occurs:
 - a Director or proposed director named in the Prospectus of the Company is charged with an indictable offence;
 - any governmental agency charges or commences any court proceedings or public action against the Company or any of its directors in their capacity as a director of the Company, or announces that it intends to take action; or
 - any Director or proposed director named in the Prospectus of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act.

10.4.2.1 Termination events subject to materiality

A Joint Lead Manager may, by notice given to the Company and the other Joint Lead Manager, and without cost or liability, terminate the Offer Management Agreement, if any

of the following events occur before 4.00pm (Sydney Time) on the date of Settlement (or such other time as specified) only if, the Joint Lead Manager has reasonable grounds to believe that the event:

- has or is likely to have a material adverse effect on the success, settlement or marketing outcome of the Offer or on the ability of the Joint Lead Manager to market or promote the Offer or on the likely price at which the Shares will trade on ASX; or
- will, or is likely to, give rise to a liability for the Joint Lead Manager under, or give rise to, or result in, a contravention by the Joint Lead Manager or its affiliates or the Joint Lead Manager or its affiliates being involved in a contravention of, any applicable law.

A Joint Lead Manager can terminate as above, if any of the following events occur:

- the due diligence report or verification materials provided or any other information supplied by or on behalf of the Company to the Joint Lead Managers in relation to the Group or the Offer is (or is likely to), or becomes (or becomes likely to be), misleading or deceptive, including by way of omission;
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group, including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those respectively disclosed in any Offer Document or certain other public information;
- there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Offer Management Agreement);
- a contravention by the Company or any member of the Group of the Corporations Act, the Competition and Consumer Act 2010 (Cth), ASIC Act, its constitution or any of the ASX Listing Rules;
- any of the Offer Documents, certain public information issued by the Company or any aspect of the Offer does not comply with the Corporations Act, the constitution, the ASX Listing Rules or any other applicable law or regulation;
- other than as disclosed in this Prospectus, the Company creates or agrees to create an encumbrance over the whole or a substantial part of its business or property;
- a representation, warranty or undertaking contained in the Offer Management Agreement on the part of the Company is breached, becomes not true or correct or is not performed;
- the Company defaults on any of its obligations under the Offer Management Agreement;
- the Company varies any term of its constitution without the prior written consent of the Joint Lead Managers;
- the commencement of legal proceedings against a member of the Group or against any director of a member of the Group in that capacity or the commencement of an enquiry or public action against a member of the Group by any regulatory body or governmental agency;
- any information supplied (including any information supplied prior to the date of the Offer Management Agreement) by or on behalf of the Company to the Joint

Lead Managers in respect of the Offer or the Group is, or is found to be, misleading or deceptive, or likely to mislead or deceive (including, by omission);

- hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, China, Hong Kong, New Zealand, Singapore, the United Kingdom, any Member State of the European Union or the United States, or a major terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries;
- a statement in a closing certificate provided under the Offer Management Agreement is false, misleading, inaccurate or untrue or incorrect; or
- any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, New Zealand, the United Kingdom, Hong Kong or the United States is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
 - any adverse effect on the financial markets in Australia, New Zealand, the United Kingdom, Hong Kong or the United States, or in foreign exchange rates or any development involving a prospective change or break up in political, financial or economic conditions in any of those countries; or
 - trading in all securities quoted or listed on ASX, New York Stock Exchange, NASDAQ or the London Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading.

10.4.3 Conditions, representations, warranties and undertakings

The Offer Management Agreement contains certain standard representations, warranties and undertakings by the Company to the Joint Lead Managers (as well as common conditions precedent, including conducting due diligence, lodgement of this Prospectus, the entry into voluntary and mandatory restriction deeds by the Escrowed Shareholders and ASIC and ASX granting the waivers and modifications necessary to enable the Offer to proceed in accordance with the timetable).

The representations and warranties given by the Company include, but are not limited to, matters such as power and authorisation, validity of obligations, status, compliance of the Offer, JLM Offer and Tembo Offer and the Offer Documents with the Corporations Act, the ASX Listing Rules and other applicable rules, financial information, and accuracy of accounts, representations in relation to the Shares, dividends and distributions, agreements, authorisations and licences, litigation, title to property, capitalisation of the Company, internal controls, internal accounting controls, intellectual property, data privacy, IT systems, anti-money laundering and taxation, as well as customary US representations and warranties.

The undertakings given by the Company relate to matters including, but not limited to, provision of and consultation with the Joint Lead Managers in respect of ASIC or ASX correspondence, notification of breach to the Joint Lead Managers and undertakings that during the period following the date of the Offer Management Agreement:

- Until 90 days after the date of Completion, it will not vary or terminate a Licence without the prior consent of the Joint Lead Managers;
- until 90 days after the date of Completion, it will carry on its business and procure that each member of the Group carries on its business in the ordinary

course and not dispose of (or permit members of the Group to dispose of) any material part of its business or property except in the ordinary course or as disclosed in this Prospectus; and

- until 120 days after the date of Completion, it will not issue or allot, or agree to issue or allot, or indicate in any way that it may or will issue or allot or agree to issue or allot, any shares, units or other securities convertible into shares of the Company or any other member of the Group (subject to certain exceptions), without the prior written consent of the Joint Lead Managers.

Further, until 90 days after the date of Completion, the Company undertakes not to alter the capital structure of the Company (subject to certain exceptions) or amend the Constitution except with the prior written consent of the Joint Lead Managers.

10.4.4 Indemnity

Subject to certain exclusions relating to, among other things, gross negligence, fraud, recklessness or wilful misconduct of an indemnified party, the Company agrees to keep the Joint Lead Managers and certain affiliated parties indemnified from losses suffered in connection with the Offer.

10.5 Summary of rights and liabilities attaching to Options

The following is a summary of the more significant rights and liabilities attaching to the Genmin's existing Options. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the existing Options.

10.5.1 AUD Options

Genmin's existing AUD Options comprise:

Number	Expiry Date	Exercise Price (per Option) in AUD
124,403	6 June 2022	\$0.04
8,200,000	14 August 2022	\$0.04

The key terms of the AUD Options are as follows:

Term	Description
Issue and Exercise Price	The Options are issued at no consideration to the Optionholder. Optionholders must pay an exercise price to exercise their Options. The exercise price for all AUD Options is AU\$0.04 per option.
Entitlement	Each Option entitles the Optionholder to one ordinary fully paid share in the capital of the Company.
Exercise of Options	Options may be exercised by completing an Option exercise form (Notice of Exercise) and delivering it together with payment in full for the number of shares in respect of which the Options are exercised to the registered office of the Company at any time prior to the Expiry Date.

Term	Description
Shares issued on exercise	<p>All shares issued upon exercise of the Options will be issued within 10 business days (or 5 business days for Mr Ariti's 124,403 AUD Options) after the deposit of cleared funds into the bank account of the Company.</p> <p>All shares issued upon exercise of the Options will rank <i>pari passu</i> with the Company's existing fully paid ordinary shares.</p>
Participation in new issues	<p>There are no participating rights or entitlements inherent in the Options and the Optionholders will not be entitled to participate in any new issues of capital offered to shareholders during the currency of the Options.</p>
Reconstruction of capital	<p>If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and if applicable the ASX Listing Rules at the time of the reconstruction.</p> <p>In the case of Mr Ariti's 124,403 AUD Options, if at any time the issued capital of the Company is reconstructed or reorganised, the number of shares to which Mr Ariti will be entitled together with the Exercise Price will be adjusted so that: (i) if the reconstruction is a share consolidation, the number of Options will be reduced proportionately to the consolidation and the Exercise Price will be increased proportionately; and (ii) if the reconstruction is a share split, the number of Options will be increased proportionately to the consolidation and the Exercise Price will be reduced proportionately to the consolidation.</p>
Restrictions	<p>The Options may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion.</p>
Expiry Date	<p>Options not exercised on or before the Expiry Date will automatically lapse.</p>
Quotation	<p>The Options will not be quoted on ASX unless the Company (in its discretion and subject to the ASX Listing Rules) seeks to do so.</p> <p>On the exercise of the Options the Company will make an application to ASX for the quotation of the shares and issue a holding statement for the shares within 3 business days after the issue of the shares.</p>
Transferability	<p>After the Completion of the Offer, the Options will be freely transferable.</p>
Voting Rights	<p>Historically, the 8,200,000 AUD Options carried voting rights. Those voting rights will cease upon Completion of the Offer.</p>
Escrow	<p>Please see Section 6.9 for details regarding the mandatory escrow arrangements that will apply to the options held by Mr Ariti.</p>

10.5.2 USD Options

Genmin's existing USD Options comprise:

Number	Expiry Date	Exercise Price (per Option)
968,625	30 April 2021	USD0.25
1,254,479	31 January 2023	USD0.15
540,077	31 July 2024	USD0.15

The key terms of the USD Options are as follows:

Term	Description
Issue and Exercise Price	The Options are issued at no consideration to the Optionholder. Optionholders must pay an exercise price to exercise their Options. The Exercise Price applicable to each Optionholder's Options is set out in the table above.
Entitlement	Each Option entitles the Optionholder to one ordinary fully paid share in the capital of the Company.
Exercise of Options	Options may be exercised by completing a Notice of Exercise and delivering it to the Company at any time prior to the Expiry Date.
Shares issued on exercise	All shares issued upon exercise of the Options will be issued within 5 business days after the Company receives the Notice of Exercise. All shares issued upon exercise of the Options will rank <i>pari passu</i> with the Company's existing fully paid ordinary shares.
Participation in new issues	There are no participating rights or entitlements inherent in the Options and the Optionholders will not be entitled to participate in any new issues of capital offered to shareholders during the currency of the Options.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed or reorganised, the number of shares to which the Optionholder will be entitled together with the Exercise Price will be adjusted so that: (i) if the reconstruction is a share consolidation, the number of Options will be reduced proportionately to the consolidation and the Exercise Price will be increased proportionately to the consolidation; and (ii) if the reconstruction is a share split, the number of Options will be increased proportionately to the consolidation and the Exercise Price will be reduced proportionately to the consolidation.
Restrictions	An Exercise Notice for the Options expiring on 31 January 2023 must be for a minimum of 100,000 Options or be for all Options held where the Optionholder holds less than 100,000 Options.

Term	Description
Expiry Date	Options not exercised on or before the Expiry Date will automatically lapse.
Quotation	The Options will not be quoted on ASX unless the Company (in its discretion and subject to the ASX Listing Rules) seeks to do so. On the exercise of the Options the Company will make an application to ASX for the quotation of the shares and issue a holding statement for the shares within 3 business days after the issue of the shares.
Transferability	After completion of the Offer, the Options will be freely transferable.
Voting Rights	Options do not confer voting rights.
Escrow	Please see section 6.9 for details regarding the mandatory escrow arrangements that apply to the Options held by Mr Ariti.

10.6 Material contracts

10.6.1 Atlantic Iron Sale and Purchase Agreement and Royalty Deed

In 2014, Genmin Holdings Bermuda Limited (**Genmin Bermuda**) (a wholly-owned subsidiary of the Company) entered a sale and purchase agreement with Atlantic Iron Limited to purchase all of the shares in Potamon Limited, the company which owns Azingo Gabon S.A. and Kimin Gabon S.A., the holders of Minvoul and Bakoumba respectively.

Under the sale and purchase agreement, in addition to upfront cash consideration (which has been paid), Genmin Bermuda agreed to pay Atlantic Iron Limited deferred consideration of USD2,000,000 on achieving a Mineral Resource of greater than 750Mt of iron ore with a grade of not less than 35% Fe from within one of Minvoul or Bakoumba, as well as a royalty on product.

To give effect to the royalty, Genmin Bermuda entered into a Royalty Deed with Atlantic Iron Limited in respect of the iron ore (including direct shipping hematite iron ore lump, direct shipping hematite iron ore fines and concentrate) extracted and recovered from Bakoumba and Minvoul (or any area of renewal, modification, amendment, mining license, license or other right that is within the area of Bakoumba and Minvoul). Genmin Bermuda is liable to pay to Atlantic Iron Limited a royalty of USD1.50 per dry metric tonne of iron ore extracted and recovered from Bakoumba and Minvoul.

The royalty period ends on the earlier of the date the aggregate amount paid by Genmin Bermuda to Atlantic Iron Limited equals USD30,000,000, or the date Genmin Bermuda pays Atlantic Iron Limited the present value of all remaining payments required to be made under the agreement.

10.6.2 Mayoko Iron Ore Royalty Deed

The Mayoko iron ore project is located in the Republic of Congo and is owned by SAPRO SA (**SAPRO**) who have been developing the mining asset under Mining Permit Mayoko-Lékoumou granted on 9 August 2013 and valid for 25 years (**Mayoko**). Mayoko has an estimated JORC compliant Measured, Indicated and Inferred Mineral Resource totalling 795Mt at 36.0% Fe and is located 80km from Baniaka.

In 2017, Genmin purchased from Cape Lambert Resources Limited its royalty interest in Mayoko under the Deferred Consideration Deed (originally with African Iron Limited, with DMC Iron Congo SA and Exxaro Mayoko SA agreeing to perform the obligations of African Iron Limited upon the relevant exploration permit being transferred to Exxaro Mayoko SA) for \$500,000 plus a further \$500,000 payable by Genmin within 10 days of receipt by Genmin of the first royalty payment.

Mayoko is not yet developed and has not commenced commercial production of iron ore, but upon its development, under the Deferred Consideration Deed, Exxaro Mayoko SA is liable to pay Genmin a quarterly royalty payment of AUD1.00 per dry tonne (adjusted from time to time) of iron ore products shipped from the Mayoko Project. In addition, if Exxaro Mayoko SA wishes to sell, assign, transfer or part with its rights under the Deferred Consideration Deed or any interest in Mayoko, then Genmin will have a pre-emptive right, under which it will have 30 days to elect to purchase such rights at the same value and on the same terms and conditions.

10.6.3 Intercompany Loan Agreement

On or about 6 March 2019, Genmin (as **Lender**) and each of its subsidiaries (as **Borrowers**) entered into an Intercompany Loan Agreement under which the Lender agreed to make available funds equal to a maximum amount of USD100,000,000 (the **Loan**) and the parties agreed to provide each other with financial accommodation up to a maximum amount equal to the Loan. Each Borrower has a designated intercompany lender specified in the Intercompany Loan Agreement (**Intercompany Lender**). Under the terms of the Intercompany Loan Agreement, each Borrower authorises and directs their designated Intercompany Lender to make payments directly to that Borrower's account, discharge monetary obligations owed by that Borrower to a third party and make payments to third parties in connection with goods and services obtained in the Intercompany Lender's name for the benefit of that Borrower. Each Borrower must repay all or part of the outstanding principal on demand by the Lender or the Intercompany Lender. No interest is payable on the outstanding principal. Each Borrower must repay all outstanding principal on the earlier of: (i) the date that the Borrower disposes of its main undertaking (which includes its major business or major assets); and (ii) the date that an Intercompany Lender declares all money owing under the agreement by that Borrower due and payable. The Lender may elect to be paid all or part of the outstanding principal by the conversion of equity in the Borrower.

10.6.4 Convertible Note Deed

The Company and Tembo Capital Mining Fund LP (**Tembo**) entered into a convertible note deed on 1 May 2020 (**Convertible Note Deed**) for the Company to intending to raise USD3,000,000 by issuing up to 30,000 unsecured convertible notes (**Convertible Notes**) to Tembo, at a face value of USD100 each, convertible into fully paid ordinary shares of the Company. This issue and conversion of the Convertible Notes was approved by Genmin's Existing Shareholders at Genmin's 2020 annual general meeting. It is anticipated that immediately prior to Listing, the Convertible Note Deed will be drawn to USD3,000,000. At Completion of the Offer, all amounts owing under the Convertible Note Deed will be converted into shares at the Offer Price, with the Shares being issued under the Tembo Offer.

10.7 Participation in issues of securities

Except as described in this Prospectus, the Company has not granted, or proposed to grant any rights to any person, or to any class of person, to participate in an issue of the Company's securities.

10.8 Selling restrictions

This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

10.8.1 Guernsey

The New Shares may only be offered or sold in or from within the Bailiwick of Guernsey (i) to existing holders of the Company's securities; (ii) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (**POI Law**); or (iii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000.

10.8.2 Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

10.8.3 New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

10.8.4 Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

10.8.5 United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

10.9 Legal proceedings

The Company and its subsidiaries are, from time to time, party to various disputes and legal proceedings incidental to the conduct of its business. As at the Prospectus Date, there are no current, pending or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company or its subsidiaries are directly or indirectly concerned which is likely to have a material adverse impact on the business or financial position of the Company.

10.10 ASX waivers and confirmations

ASX has given in-principle advice to the Company that it would be likely to grant a waiver from ASX Listing Rule 1.1 Condition 12 to the extent necessary for the Company to have on issue 8,324,403 Options with an exercise price of AUD0.04 and 1,794,556 Options with an exercise price of less than AUD0.20 on the condition that the material terms and conditions of the Options are clearly disclosed in this Prospectus.

10.11 Australian taxation considerations

The following comments provide a general summary of Australian tax issues for Australian tax resident investors and foreign tax resident (i.e. non-resident) investors who acquire Shares under this Prospectus.

The categories of investors considered in this summary are limited to individuals, certain companies, trusts, partnerships and complying superannuation entities, and in each case where the Shares are held on capital account for tax purposes.

This summary does not consider the consequences for investors who are insurance companies or banks; investors that hold their shares on revenue account, as trading stock or who carry on an investment business or a business of trading or dealing in shares; or investors who are exempt from Australian tax. This summary also does not consider the consequences for foreign tax resident investors whose Shares are held in carrying on a business through a permanent establishment in Australia.

This summary also does not cover the consequences for investors who are subject to Division 230 of the Income Tax Assessment Act 1997 (Cth) (the Taxation of Financial Arrangements or "TOFA" regime).

This summary is based on the law in Australia in force at the time of issue of this Prospectus. This summary does not take into account the tax law of countries other than Australia. This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. The taxation laws of Australia or their interpretation may change. The precise implications of ownership or disposal of the Shares will depend upon each investor's specific circumstances.

Investors should obtain their own advice on the taxation implications of holding or disposing of the Shares, taking into account their specific circumstances.

10.11.1 Dividends paid on Shares – Australian tax resident investors

The Company may attach Australian 'franking credits' to dividends. Franking credits broadly represent the extent to which a dividend is paid by the Company out of profits that have been subject to Australian tax. It is possible for a dividend to be fully franked, partly franked or unfranked.

10.11.1.1 Individuals and complying superannuation entities

Where dividends on a Share are distributed, those dividends will constitute assessable income of an investor. Investors who are individuals or complying superannuation entities should include the dividend in their assessable income in the year they derive the

dividend, together with any franking credit attached to that dividend if they are a “qualified person” (refer further comments below).

Such investors should be entitled to a tax offset equal to the franking credit attached to the dividend. However, this is subject to being a “qualified person” under a relevant test in the income tax legislation (refer further comments in section 10.11.1.4 below).

An individual investor who receives not more than \$5,000 in franking credits from all sources for the income year can be a “qualified person” under an alternative test. This is unless the investor is subject to the “related payment” rule for the particular dividend (refer further comments in section 10.11.1.4 below).

The tax offset can be applied to reduce the tax payable on the investor’s taxable income. Where the tax offset exceeds the tax payable on the investor’s taxable income in an income year, such investors should be entitled to a tax refund.

Where a dividend paid is unfranked, the investor will generally be taxed at their prevailing tax rate on the dividend received with no tax offset.

10.11.1.2 Corporate tax entity investors

Corporate tax entity investors, such as companies, are required to include both the dividend and an associated franking credit in their assessable income, subject (in respect of the franking credit) to being a “qualified person”. A tax offset is then allowed up to the amount of the franking credit on the dividend.

In this case, a corporate tax entity investor should be entitled to a credit in its own franking account to the extent of the franking credit attached to the dividend received. Such corporate tax entity investors can then pass on the benefit of the franking credits to their own investor(s) on the payment of dividends.

Excess franking credits received cannot give rise to a refund for a corporate tax entity investor, but may be able to be converted into carry forward tax losses.

10.11.1.3 Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities) or partnerships (in both cases where they are not corporate tax entities) should include both the dividend and an associated franking credit in their assessable income in determining the net income of the trust or partnership, subject (in respect of the franking credit) to the trust or partnership being a “qualified person”.

Subject to a beneficiary or partner also being a “qualified person”, the relevant beneficiary or partner may be entitled to a tax offset equal to the beneficiary’s or partner’s proportion of the franking credit received by the trust or partnership. That is, in relation to the beneficiary’s or partner’s entitlement to a proportion of the dividend.

10.11.1.4 Shares held at risk

The benefit of franking credits can be denied where an investor is not a “qualified person” in which case the investor will not be able to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a qualified person, an investor must satisfy the holding period rule including, if necessary, the related payment rule, unless an alternative test is applicable to the particular investor.

The holding period rule requires an investor to hold the Shares “at risk” for more than 45 days, in the period beginning the day after the day on which the investor acquires the Shares and ending on the 45th day after the day on which the Shares become ex-dividend. The dates the Shares are acquired and disposed of are ignored for the purposes of determining the 45 day period. Any day on which an investor has a materially diminished risk of loss or opportunity for gain (including but not limited to through transactions such as granting options or warrants over Shares or entering into a contract

to sell the Shares) will not be counted as a day on which the investor held the Shares “at risk”. This holding period rule is subject to certain exceptions. Special rules apply to trusts and beneficiaries.

Under the related payment rule, a different testing period applies where the investor has made, is under an obligation to make, or is likely to make a related payment in relation to a dividend. A related payment is one where an investor or their associate passes on the benefit of the dividend to another person. The related payment rule requires the investor to have held the Shares at risk for a period commencing on the 45th day before, and ending on the 45th day after the day the Shares become ex-dividend. Practically, this should not impact investors who do not pass the benefit of the dividend to another person. Investors should obtain their own tax advice to determine if these requirements have been satisfied.

Separately, dividend washing rules can apply such that no tax offset is available (nor is an amount of a franking credit required to be included in your assessable income) for dividends received on certain Shareholdings. Investors should consider the impact of these rules having regard to their own personal circumstances.

10.11.2 Dividends paid on Shares – foreign tax resident investors

For the avoidance of doubt, this section 10.11.2 does not apply to foreign tax resident investors whose Shares are held in carrying on a business through a permanent establishment in Australia.

A dividend paid to a foreign tax resident investor should not be assessable income, and the investor should not be entitled to franking credits or offsets.

No Australian dividend withholding tax should be payable on a fully franked dividend paid to a foreign tax resident investor.

Dividend withholding tax may be payable on (and be withheld from) a partly franked or unfranked dividend paid to a foreign tax resident investor, at a rate of up to 30%. The rate of dividend withholding tax can be reduced, if the foreign tax resident investor is entitled to the benefit of a double tax agreement entered into between Australia and the investor’s country of tax residence.

A dividend may also be exempt from dividend withholding tax under the conduit foreign income rules, if relevant criteria are satisfied and the dividend is declared by the Company to be conduit foreign income.

10.11.3 Disposal of Shares

10.11.3.1 Australian tax resident investors

The disposal of a Share by an investor will be a capital gains tax (**CGT**) event. A capital gain will arise where the capital proceeds on disposal exceed the cost base of the Share (broadly, the amount paid to acquire the Share plus certain incidental, non-deductible transaction costs, and reduced by non-assessable returns of capital on the Share). In the case of an arm’s length on-market sale, the capital proceeds will generally be the cash proceeds from the sale.

A CGT discount may be applied against the capital gain (after reduction of total capital gains by capital losses) where the investor is an individual, complying superannuation entity or trustee, the Shares have been held for more than 12 months and certain other requirements have been met. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than a trust that is a complying superannuation entity) may be reduced by one half after offsetting utilisable current year and prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one third, after offsetting utilisable current year and prior year capital losses.

Where the investor is the trustee of a trust (other than a trust that is a complying superannuation entity) that has held the Shares for more than 12 months before disposal, the CGT discount may flow through to the beneficiaries of the trust, if a beneficiary is itself eligible for the discount. Investors that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

A capital loss will be realised where the reduced cost base of the Shares exceeds the capital proceeds from disposal. Capital losses may only be offset against capital gains realised by the investor in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income.

10.11.3.2 Foreign tax resident investors

For the avoidance of doubt, this section 10.11.3.2 does not apply to foreign tax resident investors whose Shares either (i) are held in carrying on a business through a permanent establishment in Australia; or (ii) are not held solely on capital account.

For a foreign tax resident investor, who has not previously been an Australian tax resident, the disposal of Shares will generally only result in Australian CGT implications if:

- that investor together with its tax law associates held 10% or more of the Shares in the Company at the time of disposal or for any continuous 12 month period within two years preceding the disposal; and
- more than 50% of the market value of the Company's assets is attributable to direct or indirect interests in Australian real property, which is defined to include mining, quarrying and prospecting rights if the minerals, petroleum or quarry materials are situated in Australia.

A foreign tax resident investor that, alone or together with its tax law associates, owns, or has for any continuous 12 month period within two years owned, 10% or more of the issued Shares of the Company should obtain independent advice as to the tax implications of sale, including the application of any double tax agreement.

A foreign tax resident investor who is an individual that has previously been a tax resident of Australia and chose to disregard a capital gain or loss on the Shares on ceasing to be such a resident, should be subject to Australian CGT consequences on disposal of the Shares, as set out in section 10.11.3.1 above.

10.11.4 Non-resident CGT withholding

A withholding tax regime for the disposal of certain taxable Australian property by foreign tax residents has applied from 1 July 2016. These rules can impose up to a 12.5% withholding obligation on the buyer of certain property from a foreign tax resident seller, and in certain cases, other types of seller.

Transactions that occur on an approved stock exchange are excluded from this regime, regardless of who the seller is. Hence the withholding regime should have no application to investors who dispose of their Shares in an on-market transaction on the ASX.

10.11.5 Goods and Services Tax (GST)

Investors should not be liable for GST in respect of their investment in Shares.

Investors may not be entitled to claim full input tax credits in respect of any GST paid on costs incurred in connection with their acquisition or disposal of the Shares. Separate GST advice should be sought by investors in this respect.

10.11.6 Stamp duty

Investors should not be liable for stamp duty in respect of their holding of Shares, unless they acquire, either alone or together with an associated/related person (or under certain associated transactions), an interest of 90% or more in the Company. Under current stamp duty legislation, no stamp duty would ordinarily be payable by investors on any subsequent transfer of Shares (i.e. a disposal).

Investors should seek their own advice as to the impact of stamp duty in their own particular circumstances.

10.11.7 Tax File Number (TFN)

Investors may, if they choose, notify the Company of their TFN, ABN or a relevant exemption from PAYG withholding tax with regards to dividends. In the event the Company is not so notified, tax will (if required by law) be deducted by the Company at the highest marginal rate, including where relevant, the Medicare Levy, from payment of unfranked or partly franked dividends and other applicable distributions.

Investors may be able to claim a tax credit / rebate (as applicable) for any tax withheld on dividends and other applicable distributions under their tax assessment, following lodgement of a tax return.

10.12 Consent to be named and statement of disclaimers of responsibility

Each of the parties listed below in this Section 10.12 (each a consenting party) to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the consenting parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which the statements appear:

- Foster Stockbroking Pty Limited has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as a Joint Lead Manager to the Offer;
- Bell Potter Securities Limited has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as a Joint Lead Manager to the Offer;
- Herbert Smith Freehills has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Australian legal adviser (other than in relation to taxation and stamp duty matters and the Independent Solicitor's Report) to the Company in relation to the Offer in the form and context in which it is named;
- Bentleys Audit & Corporate (WA) Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Investigating Accountant to the Company in relation to the Financial Information in the form and context in which it is named and to the inclusion in this Prospectus of its Investigating Accountant's Report in Section 7 in the form and context in which it is included;
- Bentleys Audit & Corporate (WA) Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the auditor of the Company in the form and context in which it is named;

- Grant Thornton has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus in the form and context in which it is named;
- SRK Consulting (Australasia) Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus, in the form and context in which it is named and to the inclusion in this Prospectus of its Independent Geologist's Report in Section 8 in the form and context in which it is included;
- Business Consulting Gabon has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus, in the form and context in which it is named and to the inclusion in this Prospectus of its Independent Solicitor's Report in Section 9 in the form and context in which it is included; and
- Computershare Investor Services Pty Limited has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the Share Registry to the Company in the form and context in which it is named.

No consenting party referred to in this Section 10.12 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each consenting party referred to in this Section 10.12 has not authorised or caused the issue of this Prospectus, does not make any offer of Shares and expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus, except as stated above in this Section 10.12.

10.13 Costs of the Offer

The costs of the Offer are expected to be approximately AUD1.56 million (assuming the Minimum Subscription) or approximately AUD1.79 million (assuming the Maximum Subscription) including advisory, legal, accounting, tax and duty, listing and administrative fees, the Joint Lead Managers' management fees, Prospectus design and printing, advertising, marketing, Share Registry and other expenses. These costs have been, or will be, borne by the Company from available funds.

10.14 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the laws applicable in Western Australia, Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia, Australia.

10.15 Statement of Directors

This Prospectus has been authorised by each Director who has consented to its lodgement with ASIC and its issue and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:



Giuseppe (Joe) Ariti
Managing Director and Chief Executive Officer

Attachment A – JORC Code Table 1

1 JORC Table 1 – Mineral Resources

1.1 Compliance with Joint Ore Reserves Committee Code Assessment Criteria (JORC 2012) – Table 1

The JORC Code, 2012 Edition describes the criteria that must be addressed in the Public Reporting of Mineral Resource estimates. These criteria provide a means of assessing whether parts of or the entire data inventory used in the estimate are adequate for that purpose. The Mineral Resource estimate stated in this document was based on the criteria set out in Table 1 of that Code. These criteria are discussed in Table 30 as follows.

Table 1: JORC Code Table 1

JORC Code Assessment Criteria	Comment
Section 1 Sampling Techniques and Data	
<p>Sampling Techniques</p> <p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> ■ Auger is drilled in 0.5 m runs. Metre samples are collected as two 0.5 m sub-samples by manually removing the material from the auger flights onto a sample tray. The two samples are photographed separately, and then composited into a single bag, numbered and recorded on paper log sheets. Where material extends beyond 1.5 m up auger rods, the material above is discarded as it is assumed to be contamination from the hole walls. ■ Comparison test work with bulk <i>in situ</i> samples demonstrates that auger drilling entails comminution of iron-rich +1 mm particles and limited wall contamination, resulting in an overall decrease in Fe head grade, with a corresponding increase in contaminants, predominantly alumina. Thus, auger samples provide a conservative grade profile of the groundmass. The iron grade bias is inversely correlated with Fe head grade. ■ Diamond drilling is sampled as quarter (PQ diameter) or half core (HQ or NQ diameter) to a nominal 2 m length in the residuum and BIF and broken by changes in dominant lithology. A nominal 4 m length is used in non-BIF lithology. Diamond core is considered representative of the groundmass where recovery is high. ■ Hand dug pits are sampled by cutting a channel of constant width and depth into the wall down through the profile. Intervals are reflective of changes in lithology and typically 1 m to 2 m in length. ■ Costeans cut by bulldozer are sampled by cutting channels into the wall in a similar method to pits. ■ Both pit and costean channel samples are considered representative of the grade profile and particle size distribution of the groundmass. ■ Floor channel and bulk samples may also be collected from pits and costeans for metallurgical test work. ■ A KT10 Plus (Terraplus) handheld metre was used to collect magnetic susceptibility measurements from each auger sample once air dried and bagged. Magnetic susceptibility is recorded at every metre on diamond core.
<p>Drilling Techniques</p> <p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.), and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<ul style="list-style-type: none"> ■ Most samples are collected from a portable 3 ½" (88.9 mm) auger rig drilling vertical holes. The auger provides a mixture of loose material through unconsolidated ground to shallow depths with limited penetration into the <i>in situ</i> basement lithologies. There is some larger diameter (150 mm) auger holes in Bingamba. ■ Diamond drill holes also pass through the residuum blanket, with hole azimuth and dip targeting the underlying BIF units. Through the residuum, hole size is typically PQ3, and core is recovered using a triple tube barrel. ■ Core is oriented in consolidated ground, below the residuum, using a Boart Longyear TruCore™ device.
<p>Drill Sample Recovery</p> <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> ■ Sample recovery from auger drilling cannot be clearly defined due to the open hole nature of the technique. Test work has demonstrated that coarse particles (>1 mm, and >31.5 mm in particular) are ground during drilling. These coarse particles are generally high Fe and low contaminant, and the Fe content is transferred to the <1 mm fraction, with minor reduction in overall Fe head grade while reducing apparent mass yield of coarse fractions. ■ Diamond drilling has high recovery, even in poorly consolidated, moist material. Adequate measures are taken to ensure high recoveries are maintained, with shorter 1 m runs in unconsolidated material and use of triple tube. Average recovery for both PQ3 and HQ3 diameter is 95%. ■ Both pit and costean channel samples are considered representative of the groundmass.

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<p>Logging</p> <p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.), photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> ■ Logging varies between sample types. Where loose material is collected (auger and channel samples), logging involves weighing, washing and logging a fixed volume aliquot of the air-dried sample. The washed material is then qualitatively logged based on the type and proportion of fragments greater than ~1 mm in size. Other logging parameters include overall sample texture and dominant iron minerals. ■ Diamond core is cleaned to reveal undisturbed material and qualitatively logged based on features observed <i>in situ</i>. All core trays are photographed. The core is then systematically qualitatively logged for geology (regolith, lithology, texture and dominant minerals) and basic geotechnical parameters. Where core is oriented, representative structures are recorded on a regular basis, with corresponding confidence in the measurements. ■ All logging is cross-checked with assay data retrospectively to ensure any anomalous grade-lithology relationships are identified and recognised or corrected, as necessary. ■ Reserve samples are retained till all assay data has been received and reviewed so further examination or re-sample of the material can be made should results indicate uncertainty. All remaining core is kept indefinitely on site after sampling, including the remaining unconsolidated materials that is too friable to cut. ■ Due to the unconsolidated nature of the residuum, no geotechnical or structural logging can be recorded, however, pit and costean excavations provide an indication of the macro-scale competency of the groundmass, with little slumping or collapse of pits and costeans apparent despite sub-vertical slope angles. ■ All sample intervals are logged for the entire length of the drill hole or channel.

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<p>Sub-Sampling Techniques and Sample Preparation</p> <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> ■ Preparation of auger material prior to handover to the preparation facility involves the following: <ul style="list-style-type: none"> ■ Air drying the samples and manually breaking large clay clumps. ■ A riffle splitter to obtain a three eighths sub-sample targeting 5 kg to 6 kg for iron colluvium for preparation (reject retained in original sample bag). The splitter is cleaned with compressed air between each sample. ■ Samples are put into numbered plastic bags with pre-numbered sample tickets and stored in lots in labelled large plastic bags. ■ Preparation of loose core material prior to handover to the preparation facility involves the following: <ul style="list-style-type: none"> ■ A riffle splitter to obtain a quarter or half sub-sample in unconsolidated material, with reject returned to core tray. ■ Samples are put into numbered plastic bags with pre-numbered sample tickets. ■ Between January 2015 and September 2017, auger samples were dried and split on site and transported to Libreville via Franceville for oven drying, crushing, splitting and pulverising at Setpoint Laboratories. A 200 g pulp was shipped from Libreville to Australian Laboratory Services Pty Ltd (ALS) in Perth, Western Australia for assay. ■ Since September 2017, an on-site sample preparation facility has been in operation, managed by Setpoint Laboratories, to oven dry, crush, split and pulverise samples. Pulps are prepared on site and 150g aliquots are shipped to ALS in Perth, Australia for XRF analysis. Overflow samples were prepared at Intertek Genalysis in Owendo in operation since end of 2018. ■ Field duplicates are collected as part of the sample preparation process at a rate of one in twenty samples and examination of the results indicates no material bias is present. Sample drying and splitting is supervised by a geologist. ■ The sample size is adequate given the particle sizes involved. The largest fragments are clay clumps which are manually crushed prior to splitting to ensure they do not foul the riffles and pass evenly through the device. BIF clasts larger than the 34 mm wide riffle slot width may occur and are manually evenly distributed. ■ Auger sample drying, splitting, wet sieving and logging was observed during the 2017 site visit and practice conforms to the written procedure.
<p>Quality of Assay Data and Laboratory Tests</p> <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> ■ Samples were analysed for a suite of 24 elements and oxides by ME-XRF21u (lithium borate fusion and XRF finish on fused disks) and LOI at 1 000°C by ME-GRA05 (Thermogravimetric Analysis). The techniques are industry standard for iron ore assaying. ■ Magnetic susceptibility is measured using as handheld KT-10 Plus Terraplus meter and the resulting data is used to aid geological interpretation. ■ Certified Reference Material (CRM) samples are inserted at a rate of one per 50 samples. CRM samples are sourced from Geostats Pty Ltd and include six iron grades ranging 26.2-62.8% Fe. Blank material is inserted at a rate of one per 50 samples. ■ Field duplicates are inserted at a rate of one per 20 samples.

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<p>Verification of Sampling and Assaying</p> <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> ■ Genmin has utilised umpire assay, sending 414 samples to ALS, Bureau Veritas (“BV”) and Intertek Genalysis (“Intertek”) in Perth for assay using equivalent techniques to demonstrate consistency with the primary laboratory. The results show satisfactory correlation with mean relative differences of less than 0.1 % Fe between the three data sets. ■ Hand-dug pits have been twinned with 150 mm auger drilling to test the impact of a larger diameter hole on comminution of coarse fragments. No material improvement was observed in head grade or particle size distribution bias. ■ Genmin has drilled auger holes parallel to pit and trench excavations to provide comparison between channel samples (considered representative) with the size fragment biased (lower grade) auger drilling. Comparison between the two sample datasets has assisted Genmin understand the limitations of the auger drill technique for sampling the residuum. ■ Several diamond holes have twinned auger drill holes (<10 m from auger collar) at Bingamba confirming a minor reduction in Fe grade in auger samples and identifying an under-estimation of residuum thickness in diamond logging during the first drilling program. ■ Data is either recorded on paper logs (at the rig) or entered directly into a Microsoft Excel spreadsheet (at the core shed). The data is then validated on site and sent from Gabon to Perth where it is appended to the resource database maintained by an independent contractor. Once grade data has been obtained, logging is cross checked against grade and drill sections plotted and interpreted to ensure the geomorphology of the residuum as it is currently understood is honoured. ■ There are no adjustments made to hard data, such as assay or size fractions. Corrections are only made to soft data, such as geological logging, where grade profiles indicate misclassification of material type.
<p>Location of Data Points</p> <p><i>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> ■ The topography is a Digital Elevation Model (DEM) surface created from a high-resolution LiDAR point mesh calibrated and validated with DGPS points collected throughout the airborne survey area. The LiDAR survey data has been filtered to exclude vegetation. ■ The grid system is WGS84, UTM zone 33 M. Where possible, DGPS points have been added to the LiDAR survey DEM to improve local accuracy. ■ Most of the auger drill collars are located with a handheld GPS and the collar registered to a high-resolution LiDAR topography to ensure vertical accuracy that is poor on handheld GPS units. ■ Some of the auger drill collars have DGPS survey data, and if so, the collar location is used to inform the topographic surface. ■ Most diamond drill holes have DGPS survey data. ■ Pit and trench data are also registered to the LiDAR topography. ■ In some places the excavation of trenches pre-date the LiDAR topography and sample locations were captured by handheld GPS and have poor vertical accuracy. In these instances, the LiDAR topography has been edited to remove cut and fill features and the collar locations projected to the extrapolated surface. The lateral position of these sample locations remains unchanged. ■ Diamond holes were surveyed to a depth of 5 m using a digital gyroscopic survey instrument (Reflex GYRO™) to confirm inclination and azimuth.
<p>Data Spacing and Distribution</p> <p><i>Data spacing for reporting of Exploration Results.</i></p>	<ul style="list-style-type: none"> ■ Mineral Resources are currently declared where drill spacing is less than or equal to 400 m between sections. In areas of high geological variability, closer spaced drilling is required to improve confidence in the geology model.

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<p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> ■ On a Prospect scale the grade distribution within the residuum is well defined and consistent, aiding confidence in any resulting grade estimate based on typically drill spacings of ≤400 m. ■ For the DID-HYB estimate drill data was composited to 1 m intervals, breaking by dominant geology where necessary. As the bulk of the data is derived from auger drill holes sampled at 1 m intervals, the effects of compositing are minimal. ■ For the BIF estimate drill data was composited to 2 m matching the dominant sample length used for diamond drilling, breaking the intervals by change in dominant lithology to ensure boundary definition was maintained.
<p>Orientation of Data in Relation to Geological Structure</p> <p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<ul style="list-style-type: none"> ■ The residuum is a horizontal blanket of material that generally follows the topography throughout the deposits. Auger drilling is vertical and perpendicular to the mineralisation. Diamond drilling, which targets the underlying BIF, generally dips 50 degrees, also providing useful geological and grade definition in the residuum. ■ The auger drill tends to smear down hole, obscuring the relative hard contacts between mineralised materials and waste, resulting in a more conservative outcome as both volume and grade decreases and boundary dilution increases.
<p>Sample Security</p> <p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> ■ Auger and core samples are collected at the end of every day, transported to and stored at the Project main camp under supervision of Genmin technical staff. ■ Sub-samples are submitted to on-site preparation facility or, prior to September 2017, to Setpoint preparation facility in Libreville, Gabon, in sealed bags or boxes. Pulps are sent from the preparation facilities to ALS in Perth. ■ The Chain of Custody is managed by Genmin personnel on site and in Perth.
<p>Audits and Reviews</p> <p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> ■ Golder has visited the Project twice, once in October 2016 and in October 2017. <ul style="list-style-type: none"> ■ Pits, trenches and auger and diamond drilling were inspected during the first site visit, with auger drilling operations underway during both visits and diamond drilling during the second visit. ■ In 2017 Golder observed sample collection at both the auger and diamond rigs and followed the progress of samples through the on-site processes including drying, splitting and logging. ■ The sample preparation facility was not operational during the visit, however the oven, crusher and pulveriser were examined and found to be in good order. ■ The first diamond core from the Tsengue project was inspected and high recovery noted given the poorly consolidated nature of the residuum. ■ The logging and sampling processes were discussed with on-site staff, Genmin management and external consultants.

JORC Code Assessment Criteria	Comment
Section 2 Reporting of Exploration Results	
<p>Mineral Tenement and Land Tenure Status</p> <p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> ■ Bingamba North, Bingamba South, CP31 (formerly Bingamba North East), Tsengué and Kopa are located on Exploration Licence (Permis de Recherche Minière) G2-537 that covers 774 km². Reminac S.A., a wholly indirectly owned subsidiary of Genmin, owns 100% of the licence. ■ The Bandjougoy and Flouflou prospects are on the Baniaka West Exploration Licence (Permis de Recherche Minière) G2-572 that covers 107 km². Minconsol S.A., a wholly indirectly owned subsidiary of Genmin, owns 100% of the licence. ■ Genmin advises Golder that both tenements are in good standing with all statutory reports and annual fees up to date. Both tenements have been renewed and are currently valid. ■ There is no history of difficulties with compliant mineral tenure in the Republic of Gabon, in contrast to certain other African jurisdictions. The Government of the Republic of Gabon is generally supportive of mineral development projects.
<p>Exploration Done by Other Parties</p> <p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<ul style="list-style-type: none"> ■ COMILOG (Compagnie minière de l'Ogooué, Moanda, Gabon) had a permit over the area in the late 1970s. Ground magnetic reconnaissance and pitting was conducted on the BIF units at Baniaka. No results were available for Genmin to review. ■ Several COMILOG pits were located and resampled (e.g. COMILOG Pit 31 or CP31 in the eponymous prospect).
<p>Geology</p> <p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<ul style="list-style-type: none"> ■ The Mineral Resource is within a residual blanket of colluvial and eluvial/lag gravels and duricrusts derived from weathering and erosion of bedrock. Laterite duricrust (LAT) and gravels (LCOL) are developed on the metamorphic rocks that flank the BIF units. Canga duricrust (CAN) and detrital iron gravels (DID) are developed on BIF bedrock, forming the mineralised body. A hybrid colluvial/eluvial unit comprising a mixture of LCOL and DID is recognised, typically flanking the main DID blanket. The LAT, LCOL, CAN, DID and HYB units are collectively termed the residuum. The residuum varies from 1 m to 16 m thick. ■ <i>In situ</i> BIF underlies the residuum and is divided into three main categories based on changes in the degree of weathering, iron oxide mineralogy, magnetic susceptibility and material strength with increasing depth below the residuum. ■ The BIF immediately underlying the residuum forming the upper part of the oxide zone is referred to as eBIF-1 in the Project logging codes and known as Soft Oxide. The eBIF-1 varies from a few metres up to 30 m in vertical thickness. Underlying eBIF-1 is eBIF-2 (referred to as Intact Oxide) in the lower half of the oxide zone with a thickness of 5 m to 30 m. ■ Below the Oxide is Primary BIF (mBIF) comprising transitional, which is a partly weathered BIF, and magnetite ± amphibole fresh subunits. The base of oxidation varies from 30 m to 80 m below the present land surface.
<p>Drill hole information</p> <p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ■ <i>Easting and northing of the drill hole collar</i> ■ <i>Elevation or RL (Reduced Level-elevation above sea level in metres) of the drill hole collar</i> 	<ul style="list-style-type: none"> ■ This Table does not specifically relate to disclosure of individual drill hole information pertaining to Exploration Results, but a Mineral Resource. ■ A summary of sample types and count by Prospect is provided, as follows: <ul style="list-style-type: none"> ■ Bingamba North contains 74 auger holes, 16 DDH, 29 pits and 13 trench sample locations. ■ Bingamba South contains 115 auger holes, 15 DDH, 19 pits and 18 trench sample locations. ■ CP31 contains 101 auger holes and one sample pit location.

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<ul style="list-style-type: none"> ■ Dip and azimuth of the hole ■ Down hole length and interception depth ■ Hole length 	<ul style="list-style-type: none"> ■ Kopa contains 68 auger holes and one sample pit location. ■ Tsengué contains 235 auger holes, 40 DDH and 22 sample pit locations. ■ Bandjougoy contains 170 auger holes. ■ Flouflou contains 201 auger holes.
<p>Data aggregation methods</p> <p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> ■ This Table does not specifically relate to disclosure of individual grade intercepts or drill holes pertaining to Exploration Results, but a Mineral Resource. ■ There are no metal equivalents used in the data or model.
<p>Relationship between mineralisation widths and intercept lengths</p> <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<ul style="list-style-type: none"> ■ The residuum within the project is horizontal to sub-horizontal, at times mimicking topography. Thus, all auger drilling and channels are perpendicular to sub-perpendicular to the mineralisation, and diamond drilling sub-perpendicular to oblique. ■ Oxide BIF is encountered obliquely in some auger drill holes. Diamond drilling is inclined to target the dip of the Primary BIF and results in perpendicular to sub-perpendicular intercepts. ■ The true thickness of the mineralisation is largely represented by the intercept length within auger drill holes. As some auger holes do not reach <i>in situ</i> basement material, the true thickness of the profile may not be wholly represented by the data in that location. ■ Sample intervals are of a length befitting the width of the mineralisation and within practical limits.
<p>Diagrams</p> <p><i>Where possible, maps and sections (with scales) and tabulations of intercepts should be included for any material discovery being reported if such diagrams significantly clarify the report.</i></p>	<ul style="list-style-type: none"> ■ Maps and sections showing location in plan view of the prospects and mineralisation and a geological type section are provided in the present report.

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<p>Balance reporting</p> <p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<ul style="list-style-type: none"> ■ Not applicable.
<p>Other substantive exploration data</p> <p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> ■ Genmin has undertaken surface mapping over parts of the project since 2012 and has utilised airborne and surface magnetic surveys to locate and define the strike length of the underlying BIF geology. Drilling, pitting and costean programs have confirmed the relationship between ground magnetic data and the presence of BIF, and typically associated residuum mineralisation. ■ Bulk samples from pits and costeans have been collected for metallurgical test work and bulk density determination. Bulk density sampling and metallurgical samples predominantly target the HYB and DID units. Samples for bulk density range from 10 kg to 300 kg, with metallurgical samples ranging 40 kg to 70 kg. ■ Metallurgical test work indicates that wash and screen followed by density separation produce saleable products with low concentrations of deleterious elements with an appreciable mass yield for material with a head grade of residuum samples down to ~30% Fe. ■ Metallurgical test work was conducted on 40 kg – 60 kg core composite samples of Soft and Intact Oxide material. They also indicate that saleable products >62% Fe are achievable by washing, screening and gravity separation. Intact Oxide would require prior crushing.
<p>Further work</p> <p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> ■ Genmin will continue work over the Project, with the following goals at each Prospect: <ul style="list-style-type: none"> ■ Bingamba, CP31: In-fill drilling to upgrade the resource classes at Bingamba North, South and CP31. ■ Tsengué: Additional auger drilling conducted in 2018 should be sufficient to upgrade entire prospect to Indicated. ■ Kopa: No further work considered at this stage. ■ Bandjougoy: In-fill drilling to upgrade the resource class as well as further metallurgical test work on bulk samples collected in 2018.
Section 3 Estimation and Reporting of Mineral Resources	
<p>Database Integrity</p> <p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<ul style="list-style-type: none"> ■ Collar Information: Positional data is loaded into the database by an independent contractor. Where vertical accuracy is lacking, the sample location is registered to the LiDAR topographic DEM. ■ Survey Information: Survey data is captured digitally and validated on site; where it significantly differs from theoretical drilling parameters, confirmation readings are collected. ■ Geology Data: The geology data is recorded in Excel spreadsheets designed with drop-down lists to minimise data entry errors. It is then validated on site, prior to being entered into a master Microsoft Access database. Upon receipt of assays, a final validation is conducted before use in resource modelling. ■ Assay Data: Assays are merged into the database from assay certificates and cross-validated with geological data. ■ Bulk Density Data: Bulk density data obtained in pits and costeans is periodically statistically validated to identify any outliers and underlying measurement errors.

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	<ul style="list-style-type: none"> ■ QAQC Data: QC sample (field duplicates, blanks and Certified Reference Material) lists are pre-populated before sampling. The data is periodically checked for errors.
<p>Site Visits</p> <p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	<ul style="list-style-type: none"> ■ Golder has visited the Project twice, once in October 2016 by Jorge Peres, an employee of Golder at the time of the visit, and in October 2017, by Geordie Matthews, an employee of Golder and under the supervision of Richard Gaze (Competent Person). ■ During the 2016 visit, Golder observed sites at Bingamba North, Bingamba South and the eastern end of Tsengué. Auger drilling, pits and costeans were inspected and field observations of the excavations confirm details of the geology and morphology of the mineralisation and genetic model proposed by Genmin. Outcropping BIF was observed. ■ During the 2017 visit, Golder travelled to the Tsengué Base Camp, which was under construction, and from there observed field activities including auger and diamond drilling, recently dug pits and road cuttings. Sample storage, drying, geological logging and sampling procedures were observed in practice. Historic and in progress drilling sites were visited and comparison of diamond drill pads photographs to the LiDAR topography compared as a visual check of spatial conformity and consistency. The difficulties in collecting hand held GPS readings under heavy canopy were noted.
<p>Geological Interpretation</p> <p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<ul style="list-style-type: none"> ■ The geology model was derived from all available validated data and created with Leapfrog Geo with additional manual controls in the interpretation process where data was insufficient to support an implicit interpretation. <p>Residuum:</p> <ul style="list-style-type: none"> ■ The geology and morphology of the residuum mineralisation proposed by Genmin, having been refined over the course of continued work on the Project, has proven to be robust and supported by field data. While the interactions between the <i>in situ</i> profile, paleo-erosional events (colluvial movement) and recent erosional events (as a result of the progression of the current drainage network) are not fully understood, these subtleties are considered to have a relatively minor impact on the total volume and are mitigated in part by the recognition of soft geological boundaries. ■ The residuum geology model is created in three stages, as follows: <ul style="list-style-type: none"> ■ The first stage defines the upper and lower limits of the residuum, with loess and soil above and basement beneath. The shape and trends of the residuum is guided by the topography to which it is closely related. ■ Then, within the residuum, a HYB shell is defined by sample intervals being logged as DID, CAN, HYB or LCOL, containing a dominant or major population of eBIF particles (>25% passing 1 mm) or by sample intervals having a grade greater than or equal to 40% Fe, and ■ Lastly, a 40% Fe grade shell, or DID shell, is created using a 40% Fe cut-off grade and limited within the HYB shell. ■ The HYB shell may be coincident with the 40% Fe grade shell, indicating a hard boundary between mineralised and unmineralized residuum. ■ The remaining residuum is termed LCOL and is un- or marginally mineralised (waste). ■ Pit and costean sample data are used where the samples are derived from wall channels. Floor samples and attributed geology were discarded as they could not be effectively located spatially and lacked continuous grade sampling. ■ There are no current alternate hypotheses or interpretations that assist the geology model better match the available data.

JORC Code Assessment Criteria	Comment
	<p>BIF:</p> <ul style="list-style-type: none"> ■ The main basement geological units were modelled based on geological logging. ■ The younger features, such as dykes and faults, were modelled first, followed by the basement lithologies. Except for intrusive bodies cross-cutting the BIF, all basement lithologies were grouped together. ■ Each BIF was modelled discretely irrespective of oxidation state. ■ The Soft Oxide, Intact Oxide and Primary BIF mineralisation zones are modelled as horizons within the BIF basement unit. The zones were interpreted based on the degree of weathering observed in the DDH core. ■ The topography was used as an offset surface to model the weathering profile between sections ensuring that the depth of weathering modelled between the sections was consistent with the depth in the vicinity of the nearest drill hole even in areas of significant topographic relief. ■ Bands of internal waste (showing low Fe and high SiO₂ grade) were modelled separately within in BIF as conformable bedded horizons. <p>General:</p> <ul style="list-style-type: none"> ■ Two influences have been shown to have a material effect on the geological and grade continuity of the mineralisation, being the following: <ul style="list-style-type: none"> ■ Recent surficial erosion as expressed by the current drainage system. Erosion may result in the depletion or removal of the residuum horizon, downslope (colluvial) movement and mixing or where there are incisions into the plateaus or ridge lines, absence of the entire profile. ■ Structural complexity, particularly faulting of and intrusive bodies within, the underlying BIF units. ■ For the Mineral Resource definition, extrapolation beyond the limits of the data was nominally limited to half the drill spacing laterally and to the limits of the drill data vertically on a section by section basis. ■ All geology models were based on sectional interpretations provided by Genmin and each model was validated and approved for use by Genmin staff.
<p>Dimensions</p> <p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>	<ul style="list-style-type: none"> ■ The strike length of each 40% Fe shell by deposit is as follows: <ul style="list-style-type: none"> ■ Bingamba North: 2 560 m ■ Bingamba South: 3 590 m (four discrete bodies) ■ CP31: 1 530 m (three discrete bodies) ■ Kopa: 1 730 m (two discrete bodies) ■ Tsengué: 5 370 m ■ Bandjougoy: 3 790 m ■ Flouflou: 2 200 m ■ The width of the 40% Fe shell varies with topography (past and present) and width of the underlying BIF. In places, recent rivers and valleys incise or break continuity. ■ Soil and loess ranges from 1 m to 10 m thick throughout the Project, covering the residuum. ■ The residuum is a surficial entity with limited vertical extent within ~26 m of the surface. ■ The vertical thickness of the 40% Fe shell, which is contained within the residuum horizon, is greatest directly above the underlying BIF and then thins to pinch out laterally across strike, and typically does not exceed ~16 m in thickness.

JORC Code Assessment Criteria	Comment
	<ul style="list-style-type: none"> ■ The strike length of the BIF by deposit is as follows: <ul style="list-style-type: none"> ■ Bingamba North: 3 200 m ■ Bingamba South: 3 530 m (four discrete bodies) ■ Tsengué: 5 600 m ■ The width of the BIF unit varies in thickness between prospects, ranging from a few metres to up to 100 m, with an average thickness of approximately 50 m throughout Tsengué and Bingamba North. The BIF units at Bingamba South are typically thinner and discontinuous. ■ While the geology model extrapolates the BIF to considerable depth, Golder considered material down to 425 mRL as a supportable depth limit for extrapolation for Mineral Resource reporting purposes.
<p>Estimation and Modelling Techniques</p> <p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or</i></p>	<ul style="list-style-type: none"> ■ The Mineral Resource block model used Ordinary Kriging (OK) for grade estimation. All geological and grade domains, including waste domains, are estimated where an adequate number of samples are present. ■ As the residuum closely follows the contours of the topography, and the mineralised proportion generally is coincident with the underlying basement, unfolding was employed to compensate for vertical variability along and across strike. ■ Spatial grade continuity was quantified by semi-variogram (variogram) models based on omnidirectional experimental variograms for each element. The calculations were applied to the unfolded dataset. The resulting variogram models provided the sample weights for the OK grade estimate. ■ The search ellipse orientation is modified on a Prospect and lode basis (where necessary) to ensure samples are selected from within each discrete unit, with the minor axis (direction of least continuity or highest variability) vertical. ■ Residuum grade estimates used an unfolding approach to the base of the residuum to minimise the effects of topographic variation on the grade model. As the residuum blanket is a product of weathering, oxidation and depletion of the underlying basement geology, this contact was chosen as the reference surface for unfolding. ■ Grade continuity within the Oxide BIF tended to follow the base of residuum and was unfolded to this surface for grade estimation. Primary BIF was unfolded to the midpoint of the BIF envelope and perpendicular to the plane of the mineralisation to minimise the effect of folding and local structural variability. ■ Samples are length-weighted for estimation. ■ Proprietary Golder software was used for unfolding, to perform variography, interpolate grades and validate the resulting models. Maptek Vulcan was used to create, composite and flag the drill dataset and to create and flag the block model. Phinar Software X10-Geo was also used during EDA and validation. ■ The grade estimate largely agrees with prior work, however changes to domain methodology make direct comparison difficult. Conformance between sample data and the grade estimate is acceptable, and visual validation and trend plots confirm grade data is honoured spatially. ■ The recovered product – particulate enriched and oxidised BIF fragments – provides no secondary by-product of notable value. ■ The grade estimation includes the following 12 elements and oxides: Fe, SiO₂, Al₂O₃, P, S, LOI, CaO, MgO, Mn, Na₂O, K₂O and TiO₂. ■ There is no indication that deleterious elements will present issues during mining and rehabilitation, such as acid mine drainage, however the clayey nature of the loess and residuum waste may require careful management in the equatorial environment of Gabon to avoid release fine sediment into streams and rivers.

JORC Code Assessment Criteria	Comment
<p><i>capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<ul style="list-style-type: none"> ■ The block model block sizes are as follows: <ul style="list-style-type: none"> ■ Parent Block Size: 25 m × 25 m × 4 m ■ Sub-block Size: 5 m × 5 m × 1 m ■ Estimation Panel Size: <ul style="list-style-type: none"> – DID-HYB: <ul style="list-style-type: none"> ● 50 m × 50 m × 4 m (Bingamba North, Bingamba South and CP31) ● 100 m × 50 m × 4 m (Kopa, Bandjougoy, Flouflou) ● 50 m × 25 m × 4 m (Tsengué) – BIF: <ul style="list-style-type: none"> ● 100 m × 100 m × 4 m (Bingamba North) ● 100 m × 50 m × 8 m (Tsengué) ■ Block sizes were chosen to accommodate the vertical thickness of the mineralised domains and sample lengths of the drill data. The estimation panel size was selected based on the orientation of the mineralised domain, average drill section spacing and on section hole spacing for each Prospect. ■ No selective mining unit or minimum mining width and height was used in either the estimation process or classification. The grade estimates reflect the mining selectivity reflected by the estimation panel size used. ■ Iron ore assay suites tend to be a whole rock assay, with the sum of the proportion all components totalling to ~100%. The estimation approach honours this relationship and any relationship between analytes by estimating all grade variables together and selecting the same sample population for estimation of each variable. On a global basis the total assay and total estimated values agree within acceptable tolerance of ±10% of the total assay ■ The following geological and/or grade domains were estimated independently (using hard boundaries): <ul style="list-style-type: none"> ■ 40% Fe grade shell ■ HYB fragment shell ■ LCOL waste ■ Cover (soil and loess) ■ Soft Oxide (eBIF-1) ■ Intact Oxide (eBIF-2) ■ Primary BIF (mBIF) ■ BIF internal waste ■ Basement intrusive units ■ Basement country rock ■ Grade capping is not applied to the dataset prior to estimation as the population distributions are negatively skewed, meaning that apparent grade outliers existing in the low-grade portion of the distribution. Typically, the lowest grades within mineralised domains are internal waste and therefore were not capped. All waste domains are unclassified and excluded from the Mineral Resource.

JORC Code Assessment Criteria	Comment
	<ul style="list-style-type: none"> ■ The grade estimates were compared to the sample data visually and statistically and the grade estimate was found to be globally representative of the sample data, with average grade conformance generally within $\pm 10\%$. There are no other datasets to compare the model to.
<p>Moisture</p> <p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></p>	<ul style="list-style-type: none"> ■ Tonnages are estimated and quoted on a dry basis.
<p>Cut-off Parameters</p> <p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<ul style="list-style-type: none"> ■ The residual iron ore mineralisation throughout the Project is driven by the proportion of recoverable eBIF (oxidised and enriched BIF) fragments. At a head grade of 40% Fe, most samples have a large recoverable fragment content. Where samples contain at least 25% of ≥ 1 mm eBIF fragments but grade is less than 40% Fe, mass yield is lower, but the recovered product remains saleable. ■ The 40% Fe grade shell is reported at a nominal 40% Fe cut-off grade implied by the grade shell, and the HYB shell is reported at a 30% Fe cut-off grade, which is the lower limit of the grade population with $\geq 25\%$ eBIF fragments. ■ No head grade cut-off is used to report the Mineral Resource, with the BIF geological boundary used to limit the reported volume laterally and depth limit vertically (425 m RL). A nominal cut-off grade is implied as approximately 90% of the BIF samples have a Fe grade of $\geq 25\%$. ■ All estimated waste domains, including the basement geology, have been capped to 30% Fe.
<p>Mining Factors or Assumptions</p> <p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution.</i></p> <p><i>It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	<ul style="list-style-type: none"> ■ A mining open pit optimisation study was undertaken by SRK Consulting (Australasia) Pty Ltd in 2019 for DID-HYB mineralisation Bingamba North, Bingamba South, CP31, Kopa, Tsengué, Bandjougoy and Flouflou and Oxide mineralisation at Bingamba North and Tsengué. <ul style="list-style-type: none"> ■ Within these Prospects, a pit optimisation targeted 79.5% of the modelled Soft and Intact Oxide, DID and Hybrid ore region for mining at a Revenue Factor (RF) of 0.85 before ore loss is applied. The Oxide DID and Hybrid total targeted material amounts to 121 Mt of potential mine feed within the RF 0.85 resource reporting shell. ■ The optimisation study demonstrates that the DID and Oxide Mineral Resource satisfies reasonable prospects of eventual economic extraction. No specific economic assessment has been made on Primary BIF material ■ Mining is via conventional load and haul. Due to the unconsolidated nature of the groundmass, most material is expected to be free-dig, at the exception of a thin indurated duricrust and Intact Oxide which may require drill and blast or ripping. Mining costs include administration, day works, etc. and are estimated at US\$3.45/t. ■ Consideration was given to processing costs based on wash and screen, mass yield and rail transport from site to port. Processing costs are estimated to be US\$5.20/t, general and administration costs of US\$1.90/t and transport from mine to port US\$25.10/t of product. ■ Product prices were drawn from the SBB Steels Markets daily rolling monthly average as at 8 August 2019 and were factored based on indicative product grades provided by metallurgical test work completed by Genmin in 2018. The IODEX 62% CFR North China price applied is US\$101.17/t. ■ Shipping and insurance costs from Gabon to northern China were estimated to be US\$15.00 per dry metric tonne.

JORC Code Assessment Criteria	Comment
	<ul style="list-style-type: none"> ■ Royalties were based on the 2015 Mining Code of Gabon. The Mining Code allows for Base Metals and Other substances royalty rates of between three and five percent with an offset for cost estimate at 70% of the FOB sales price. An assumed weighted average royalty rate of 4.7% has been used for optimisation purposes based upon 70% of the equivalent FOB price. ■ An assumed loss and dilution of 10% ore loss and no dilution have been allowed for. ■ A nominal depth of 425 mRL has been used to limit the BIF Resource.
<p>Metallurgical Factors or Assumptions</p> <p><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	<ul style="list-style-type: none"> ■ Metallurgical test work demonstrates that a saleable concentrate of lump and coarse fines at an acceptable mass yield. ■ Tests have included a range of material types and grades and indicate lower mass yields are expected from HYB material which will require dense media separation for satisfactory upgrade. ■ Metallurgical test work to date has focussed on Bingamba and Tsengué. DID and HYB samples have been collected in 2018 across the Bandjougoy prospect from machine-excavated costeans and results are pending. ■ Metallurgical test work on bulk samples (outcrop on drill pad and composite from core) of Soft and Intact Oxide from Tsengué and Bingamba North was conducted by Genmin. It shows Oxide material is amenable to upgrade by washing, screening and gravity separation. Intact Oxide would require prior crushing.
<p>Environmental Factors or Assumptions</p> <p><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	<ul style="list-style-type: none"> ■ A desktop review of potential environmental impacts was conducted in 2015 by Gabon-based Terre Environnement Aménagement (TEREA). It advised monitoring of steep slopes, outside the resource area, and the implementation of buffer zones around major rivers, including the M'Baniaka river separating the Bingamba North and Tsengué prospects (100 m buffer zone). The 100 m buffer around the M'Baniaka river does not impact the resource area. ■ A tailing storage study was conducted in 2016 by SRK Consulting (Australasia) to assess potential Tailing Storage Facilities location and design, including embankment and water management methodologies. Further work is scheduled in 2019 following updated resource inventory, and to investigate dry-stacking of waste.

JORC Code Assessment Criteria	Comment																																	
<p>Bulk Density</p> <p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<ul style="list-style-type: none"> ■ Hand-dug pits are used to estimate the dry bulk density of unconsolidated material. Once the desired material type is reached, a sub-pit is excavated, and the extracted material weighted. The excavation is lined with a plastic sheet and filled with water to estimate its volume. The material was air dried prior to September 2017, and oven dried on site after that date, to obtain the moisture content and calculate a dry bulk density. Moisture content typically ranges 5-10%. ■ Two large volume samples from pits at Tsengué and Bingamba have also been used to check the <i>in situ</i> bulk density. A pit is mechanically dug into the desired material type with the material loaded directly into a truck, then volume of the hole is calculated from field measurement. The truck is then weighed at a calibrated weigh bridge and the difference between the empty and full truck giving a wet <i>in situ</i> density for the pit. Representative moisture samples were collected to estimate a dry bulk density (8% – 11% moisture). ■ The water displacement method is not appropriate for unconsolidated core samples and has only been used on competent samples from the underlying BIF and country rocks. ■ Bulk density values were assigned to the Mineral Resources as follows: <table border="1" data-bbox="902 651 1637 1075"> <thead> <tr> <th>Unit</th> <th>MINCODE</th> <th>Density Assignment (g/cm³)</th> </tr> </thead> <tbody> <tr> <td>Cover (COV)</td> <td>10</td> <td>1.14</td> </tr> <tr> <td>Colluvium (COL)</td> <td>20</td> <td>1.79</td> </tr> <tr> <td>DID (40% Fe shell)</td> <td>21</td> <td>2.56</td> </tr> <tr> <td>Hybrid (HYB)</td> <td>22</td> <td>2.17</td> </tr> <tr> <td>eBIF-1</td> <td>31</td> <td>2.82</td> </tr> <tr> <td>eBIF-2</td> <td>32</td> <td>3.01</td> </tr> <tr> <td>mBIF</td> <td>33</td> <td>3.34</td> </tr> <tr> <td>Basement (BASE)</td> <td>40</td> <td>2.24</td> </tr> <tr> <td>Dolerite (DOL)</td> <td>50</td> <td>2.24</td> </tr> <tr> <td>Dilution within BIF</td> <td>-</td> <td>2.00</td> </tr> </tbody> </table>	Unit	MINCODE	Density Assignment (g/cm ³)	Cover (COV)	10	1.14	Colluvium (COL)	20	1.79	DID (40% Fe shell)	21	2.56	Hybrid (HYB)	22	2.17	eBIF-1	31	2.82	eBIF-2	32	3.01	mBIF	33	3.34	Basement (BASE)	40	2.24	Dolerite (DOL)	50	2.24	Dilution within BIF	-	2.00
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JORC Code Assessment Criteria	Comment
<p>Classification</p> <p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors, i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.</i></p> <p><i>Whether the result appropriately reflects the Competent Person(s)' view of the deposit.</i></p>	<ul style="list-style-type: none"> ■ The DID-HYB Mineral Resource is classified as follows: <ul style="list-style-type: none"> ■ There are currently no Measured Resources. ■ Indicated Resources have a maximum drill spacing of 200 m between drill lines and 50 m between drill holes. ■ Inferred Resources have a maximum drill spacing of 400 m between drill lines and 50 m between drill holes. ■ Pit and trench data are used to support the geological interpretation and grade estimate but has not been used to support the Mineral Resource Classification as these shallow excavations sample a limited proportion of the vertical profile. ■ Where local geological complexity increases but there is insufficient drill data support, a lower category of classification was applied to reflect the reduced confidence. ■ The BIF Mineral Resource estimate classification approach was based the following criteria: <ul style="list-style-type: none"> ■ Drill hole spacing: DDH comprise most of the dataset for Soft Oxide and all the data for Intact Oxide and Primary BIF. Drill lines are mostly spaced at ~400 m centres, with holes typically spaced between 50 m and 80 m apart along line. Drill hole orientation is largely perpendicular to both strike and dip. ■ Confidence in the geological interpretation, and the degree of confidence in certain areas of some deposits where the mineralisation is both narrow and thin and where continuity is assumed. ■ Use of samples from different sampling methods. ■ Where there is insufficient sample data to adequately define the hanging-wall contact the classified volume has been reduced by restricting the classification to areas where grade was interpolated during the first estimation pass. ■ The classified Primary BIF is extrapolated down dip from surface to the 425 m RL (being the approximate depth where the geology model is adequately supported by DDH data) and providing some consideration of reasonable prospects of eventual economic extraction. ■ The geomorphic model of the mineralisation has been demonstrated as a robust predictor of the extent, continuity and grade profile of the mineralisation between drill lines and promotes confidence in the Mineral Resource. ■ Prior Mineral Resources utilised a lower resolution and less accurate topographic surface. The acquisition of a high resolution, DGPS referenced LiDAR digital terrain model removed considerable uncertainty in the previous geology interpretation, and these issues are largely absent in the new interpretation. ■ The Competent Persons consider the Mineral Resource outcome adequate given their knowledge of the Project, the available data, the methods employed, and validations undertaken.
<p>Audits or Reviews</p> <p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<ul style="list-style-type: none"> ■ SRK Consulting (Australasia) compiled in November 2017 an Independent Technical Report on Genmin's projects in Gabon, covering the Baniaka and Baniaka West licences. As part of the report, a high-level review of the Maiden DID Mineral Resource Estimate prepared by Golder was undertaken. ■ This Mineral Resource estimate has not been independently reviewed.

JORC Code Assessment Criteria	Comment
<p>Discussion of Relative Accuracy/Confidence</p> <p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<ul style="list-style-type: none"> ■ No numerical quantification of the confidence level of the Mineral Resource in terms of tonnage or grade has been undertaken. ■ Confidence in the model is directly related to drill spacing. Prior work by Golder indicated that a 400 m section spacing is the limit of an Inferred Resource, and where geological continuity is assessed to be good, a 200 m section spacing is the limit of an Indicated Resource. Classification confidence decreases with structural complexity and with decreasing strike length and width. ■ Grade distributions tend to be very similar between Prospects and do not change greatly within continuous mineralised bodies which increases confidence in the grade estimate. ■ The Mineral Resource is considered a global estimate. ■ There is no production or trial mining data with which to compare the Mineral Resource.

1.2 Competent Person's Statements

The information in this statement which relates to the digital geological modelling and Mineral Resource estimation and classification of Mineral Resources is based on information compiled by Richard Gaze who is a full-time employee of Golder Associates Pty Ltd, and Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Richard Gaze has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition).

The Competent Persons responsible for the geological interpretation and the exploration data used for the resource estimation are Mr Kim Bischoff, a consultant of Genmin Limited and Member of the Australasian Institute of Mining and Metallurgy, and Mr Mathieu Lacorde a full time employee of Genmin Limited and a Member of the Australasian Institute of Geoscientists. Kim Bischoff and Mathieu Lacorde have sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activity for which they are undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Bischoff and Mr Lacorde consent to the inclusion in this report of the matters based on their information in the form and content in which it appears.

2 JORC Table 1 – Exploration Results and Exploration Targets

Attachment A JORC Table 1 – Exploration Results and Exploration Targets

Baniaka, Bakoumba and Minvoul/Bitam Projects

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Table 1 - Section 2: Reporting of Exploration Results

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Appendix 7: Bakoumba Pit Locations (Table)

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Appendix 9: Minvoul/Bitam Rockchip Locations (Map)

Appendix 10: Minvoul/Bitam Rockchip Locations and Results (Table)

Exploration Targets

Appendix 11: Baniaka Exploration Target methodology and estimates

Appendix 12: Bakoumba Exploration Target methodology and estimates

JORC Code Criteria and explanation	Commentary
Section 1: Sampling Techniques and Data	
<p>Sampling Techniques</p> <ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<p><u>Baniaka Project:</u></p> <ul style="list-style-type: none"> • The reporting of Exploration Results, including metallurgical test results at Baniaka is based on sampling of manually and mechanically excavated pits and trenches, and diamond drill holes. The estimation of Exploration Targets is based on this sampling and supported by sampling of auger drill holes, regional and prospect geological mapping and geochemical sampling, and on airborne and high-resolution ground magnetic geophysical surveys. • A total of 111 inclined wireline diamond drill core holes for 10,485m (average depth 94.5m) have been completed at Baniaka; this includes 41 exploration holes for 3,858m (average depth 94.1m) that are outside the current Mineral Resource detailed in Attachment A JORC Table 1 – Mineral Resources, and are the focus of this Table’s commentary on Exploration Results. • A total of 93 manual pits (average depth 3.4m) and 22 mechanical pits and trenches (average length 22.9m) have been completed at Baniaka for the purposes of near surface exploration, bulk metallurgical sampling and bulk density determination and are the focus of this Tables’ commentary on metallurgical results discussed in Section 2. • A total of 1,143 90mm diameter auger drill holes for 13,786m (average depth 12.1m) have been completed at Baniaka; the majority (86%) are included in the current Mineral Resource with all relevant information detailed in Attachment A JORC Table 1 – Mineral Resources. The results of the auger drilling support the Exploration Targets. • The diamond drill core is cut and sampled at nominal 2m intervals in Banded Iron Formations (“BIF”) and 4m intervals in non-BIF wall rocks; these intervals are varied to match geological boundaries. BIF samples are around 6-8kg. All drill core is sampled and assayed. • The pits and trenches are channel sampled on a nominal interval of 1 or 2m using a geological hammer or shovel into a tray or larger receptacle, and varied to proportions of a metre to match geological boundaries. Geochemical samples are typically 3-6kg, bulk metallurgical samples vary from 20-470kg. • The auger holes are sampled at 0.5m intervals and then composited into 1m samples, mixed then split into assay samples weighing around 6kg. • Samples from geological mapping are typically random rock chips from outcrops and erosional exposures encountered on mapping traverses with sample weights of 2-4kg. • Diamond core was sampled on site (core saw in competent material or riffle splitter in unconsolidated material) and prepared by either external laboratory SetPoint Laboratories in Gabon or at the onsite preparation

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	<p>laboratory. Pulp aliquots weighing 150 or 200g were shipped for geochemical analysis (standard 24 elements or oxides iron ore XRF package) to either Australian Laboratory Services (“ALS”) or Intertek Genalysis both in Perth, Australia.</p> <ul style="list-style-type: none"> • Geochemical channel samples from pits and trenches were prepared at the onsite preparation laboratory and assayed by ALS. • Metallurgical bulk samples were shipped as sampled to ALS’s Iron Ore Technical Centre (“IOTC”) in Perth, Australia and submitted for initial physical and chemical characterisation (“Characterisation”) including received weight, moisture content, head grade, particle size distribution, assay by size (“ABS”) and photography by size. <p>Once the Characterisation results are known and if the target iron grade of +60% (“Target Grade”) is not achieved in ABS results, samples are selected (individually or as made up composites) for beneficiation test work initially with heavy liquid separation (“HLS”) and subsequently for larger composite samples laboratory scale dense media separation (“DMS”) utilising an Ericsson cone and dense media cyclone.</p> <ul style="list-style-type: none"> • For Primary mineralisation, initial Davis Tube Recovery (“DTR”) characterisation and P₍₈₀₎ passing feed size optimisation was conducted on composites of diamond drill core at IOTC. • The Baniaka Exploration Results data and supporting diagrams are attached in Appendices 1 to 4. <p><u>Bakoumba Project:</u></p> <ul style="list-style-type: none"> • The reporting of Exploration Results, including metallurgical test results at Bakoumba is based on sampling of manually excavated pits, and geochemical sampling of exposures encountered during geological mapping. The estimation of Exploration Targets is based on this sampling and supported by airborne and high-resolution ground magnetic geophysical surveys. • A total of 78 rockchip geochemistry samples and a total of 44 pits with 74 vertical geochemical channel samples and 25 bulk metallurgical samples of iron mineralisation have been collected at Bakoumba. • The pits are channel sampled on a nominal interval of 1 or 2m, and varied to proportions of a metre to match geological boundaries. Geochemical samples are typically 3-6kg, bulk metallurgical samples vary from 30-100kg. • Samples from geological mapping are typically random rock chips from outcrops and erosional exposures encountered on mapping traverses with sample weights of 2-5kg. • Rock chip samples were crushed and pulverised by independent laboratory SetPoint Laboratories in Gabon. A pulp aliquot was submitted to standard iron ore XRF package analysis at SetPoint Laboratories in South Africa

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	<p>(2014) or ALS (2015 and 2016).</p> <ul style="list-style-type: none"> Metallurgical bulk samples were shipped as sampled to IOTC and submitted for Characterisation. Analysis is by XRF method. A selection of samples was composited for HLS and DMS test work. The Bakoumba Exploration Results data and supporting diagrams are attached in Appendices 5 to 8. <p><u>Minvoul/Bitam Project:</u></p> <ul style="list-style-type: none"> The reporting of Exploration Results at Minvoul/Bitam is based on geochemical sampling of exposures encountered during geological mapping and supported by a high-resolution airborne magnetic geophysical survey acquired in 2018. A total of 155 iron rockchip geochemical samples have been collected at Minvoul/Bitam. Samples from geological mapping are typically random rock chips from outcrops and erosional exposures encountered on mapping traverses with sample weights of 2-4kg. Rock chip samples were crushed and pulverised by independent laboratory SetPoint Laboratories in Gabon. A pulp aliquot was submitted for standard iron ore XRF package analysis at ALS for all three campaigns. The Minvoul/Bitam Exploration Results data and supporting diagrams are attached in Appendices 9 and 10.
<p>Drilling techniques</p> <ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> 	<p>Baniaka Project:</p> <ul style="list-style-type: none"> Inclined, wireline diamond core holes are typically drilled in PQ3 diameter in unconsolidated material, HQ3 diameter in soft material and NQ3 in competent rock. Core is recovered using triple tube. Core is oriented in competent ground using a Boart Longyear TruCore™ device. <p>Bakoumba Project:</p> <ul style="list-style-type: none"> Not applicable, no drilling results reported. <p>Minvoul/Bitam Project:</p> <ul style="list-style-type: none"> Not applicable, no drilling results reported
<p>Drill sample recovery</p> <ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse</i> 	<p>Baniaka Project:</p> <ul style="list-style-type: none"> Core recovery is recorded using industry standard methods for all drill runs. High core recovery is observed even in poorly consolidated ground with average recovery of 95% for both PQ3 and HQ3 diameters and >98% for NQ3. The triple tube wireline method is used for all drill holes to maximise core recovery; in addition, larger diameter PQ3 and HQ3 core diameters are utilised in soft ground. Shorter drill runs are used routinely (0.25-0.5m) in unconsolidated

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<p><i>material.</i></p>	<p>and soft ground.</p> <ul style="list-style-type: none"> No relationship between sample recovery and grade has been observed in diamond core drilling.
<p>Logging</p> <ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>Baniaka Project:</p> <ul style="list-style-type: none"> Diamond drill core is systematically cleaned, assembled, measured, marked-up, logged and photographed. The core is logged for geology (regolith, lithology, texture and dominant minerals based on a standard system of codes established with the assistance of extensive petrological studies), basic geotechnical parameters and magnetic susceptibility. Where core is oriented (in solid ground), the Bottom of Core (“BoC”) is marked-up and representative structures are recorded on a regular interval basis in a separate oriented core structural log. Each measurement is scored with a confidence rating in relation to the deviation or otherwise of the BoC line between core runs. Magnetic susceptibility is measured on all drill core at 1 m intervals using a Terraplus KT10 Plus hand-held magnetic susceptibility meter. Logging is cross-checked with assay and magnetic susceptibility data and core photographs upon receipt of assay results. Reserve samples are retained until full assays are received and reviewed. Manual and mechanised pit samples are logged based on type and proportion of rock fragments identified on a +1mm washed and screened sub-sample. Both manual and mechanical pits are geologically logged using a similar scheme to the core lithology codes. Geological logging of drill core and pit samples is qualitative in nature. Logging of structure, geotechnical and magnetic susceptibility is quantitative. The entire length of channel and core samples is systematically logged. <p>Bakoumba Project:</p> <ul style="list-style-type: none"> Each rock chip sample is accompanied by a short field lithological description. Each pit is geologically logged from surface to base before sampling. In detrital iron material, logging is conducted on a sub-sample of the +1mm wet-sieved fraction to estimate nature and proportion of rock fragments. Rock chip logging is qualitative in nature and includes lithology, occurrence type and a short field description. Pit sample logging is qualitative in nature and includes

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	<p>lithology determined on a visual estimate of dominant rock fragment types.</p> <p>Minvoul/Bitam Project:</p> <ul style="list-style-type: none"> Each rock chip sample is accompanied by a short field lithological description. Rock chip logging is qualitative in nature and includes lithology, occurrence type and a short field description.
<p><i>Sub-sampling techniques and sample preparation</i></p> <ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p><u>Sub-sampling techniques and preparation</u></p> <p>Baniaka Project:</p> <ul style="list-style-type: none"> Diamond drill core is cut in quarter (PQ3 diameter) or half (HQ3 and NQ3 diameter) using a core saw and sampled to meet the desired sample mass. In unconsolidated ground, material is split using a riffle splitter with reject returned to core tray. The entire geochemical channel sample is collected in pits and trenches and dispatched to sample preparation. Between January 2015 and September 2017, drill samples were cut or split on site and transported to Libreville for preparation at Setpoint Laboratories. A 200g pulp aliquot was then shipped from Libreville to ALS for assay. Since September 2017, an onsite sample preparation facility has been in operation, managed by an independent contractor. Pulps are prepared on site and 150g aliquots are shipped to ALS or Intertek Genalysis. Throughout the period, rock chip samples were prepared using the following protocol: Drying at 105°C, crushing to 80% passing 2mm, riffle splitting and pulverisation to 80% passing 75µm; and packaging and shipping to the external independent analytical laboratory. Geochemical pit and trench samples collected were prepared on site following the same protocol. Sample preparation is considered appropriate for iron ore drill samples. Bulk samples are not sub-sampled prior to submission to IOTC. <p>Bakoumba Project:</p> <ul style="list-style-type: none"> The entire geochemical channel sample is collected in pits. Rock chip samples were collected with a geological hammer off outcrops or as grab samples, each sample weighing 2 – 5kg. Rock chip samples were prepared by SetPoint Laboratories in Gabon as follows: drying at 105°C, crushing to 80% passing 2mm, riffle splitting and pulverisation to -80%

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	<p>passing 75µm, and packaging and shipping to external independent analytical laboratory.</p> <ul style="list-style-type: none"> • Sample preparation is deemed appropriate for early stage exploration. • Bulk pit samples are not sub-sampled prior to submission to IOTC. At IOTC, bulk samples are typically air dried, then rotary split to obtain, representative 15 – 20 kg aliquots. <p>Minvoul/Bitam:</p> <ul style="list-style-type: none"> • The rock chip samples from Minvoul/Bitam were also prepared at SetPoint Laboratories in Gabon utilising the same sampling and preparation procedures as for Bakoumba. <p><u>QA/QC</u></p> <p>Baniaka Project:</p> <ul style="list-style-type: none"> • QA/QC procedures implemented by SetPoint Laboratories sample preparation facility included insertion of blanks and certified reference material at a rate of 5% and duplicates at a rate of 20%. • Onsite laboratory procedures included checks on crushing and pulverising quality controls. • Drill core field duplicates are inserted at a rate of 1 in 20. • Bulk mechanised pit and trench samples ranged from 20 to 470 kg in weight. <p>Bakoumba and Minvoul/Bitam Projects:</p> <ul style="list-style-type: none"> • QA/QC procedures implemented by SetPoint Laboratories include insertion of blanks and certified reference material at a rate of 5% and duplicates at a rate of 20%. • Rock chip samples were 2 – 4kg in weight and bulk pit samples approximately 50kg. • No field duplicates of rock chip or pit samples were submitted. <p><u>Sample Particle Size and Mass</u></p> <ul style="list-style-type: none"> • The minimum desired representative sample masses are based on the lower range of the top 5% of particle size distributions for the 3 main types of iron mineralisation documented at the 3 projects. This particle size is derived from standard particle size distributions obtained from wet-screening and supported by QEMSCAN and petrology. The lower size of the top 5% is 32.5mm for the coarse DID mineralisation, 10mm for the Oxide and 1mm for the Primary. From a sample mass nomogram for hematite/magnetite iron mineralisation, this gives minimum sample sizes of 6kg, 1kg and 0.1kg respectively for DID, Oxide and Primary mineralisation, which are consistently achieved or exceeded at each project.

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	<ul style="list-style-type: none"> Actual rock, channel and core samples are typically larger than the desired sample masses and are considered appropriate with respect to the grain sizes of interest in the iron mineralisation materials. Vertical channel sampling of DID mineralisation may in some instances under represent the proportion of fragments larger than 20cm, which is a minor size fraction.
<p>Quality of assay data and laboratory tests</p> <ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<p>Baniaka Project:</p> <ul style="list-style-type: none"> Drill core and pit samples were assayed by ALS or Intertek Genalysis by XRF method (lithium borate fusion and XRF finish on fused disks) for a suite of 24 elements or oxides. Loss on Ignition (“LOI”) at 1,000°C by thermo-gravimetric analysis (“TGA”). The techniques are considered industry standard for iron mineralisation and are considered total assays. The magnetic susceptibility data is used to aid geological interpretation, not for assay purposes. Blank and Certified Reference Material (“CRM”) samples are included by the Company at a rate of 1 per 50 drill samples. CRM samples are sourced from Geostats Pty Ltd and include six iron grades from 26.2% - 62.8% Fe. Field duplicates are inserted at a rate of 1 per 20 samples. Quality control procedures and results were reviewed by Golder Associates Pty Ltd (“Golder Associates”) as part of the Mineral Resource estimates for Bingamba North, Tsengué and Bingamba South and were considered appropriate. Blank, duplicate and CRM samples were inserted in mechanised pit samples at a rate of 1 in 35 samples. Internal QA/QC procedures implemented by the independent laboratories included blanks, certified reference material and duplicates. 414 auger samples from Baniaka were submitted for umpire assay to ALS, Bureau Veritas and Intertek Genalysis for assay using equivalent methods. Results were reviewed by Golder Associates as part of the DID and Oxide Mineral Resource Estimates and satisfactory correlation was found. Review of QA/QC results from the independent assay laboratories showed appropriate levels of accuracy and precision and no sample preparation issues. <p>Bakoumba and Minvoul/Bitam Projects:</p> <ul style="list-style-type: none"> Rock chip samples assayed by ALS and SetPoint Laboratories in South Africa used the XRF method on fused disks (lithium borate fusion) for a suite of 24 elements and

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	<p>13 elements, respectively. Lithium borate fusion is considered total.</p> <ul style="list-style-type: none"> • LOI was measured at 1,000°C by TGA. • Individual size and gravity-separated fractions of bulk pit samples were submitted to the sample protocols. Preparation and analysis were carried out by ALS. • No additional QA/QC samples were submitted.
<p>Verification of sampling and assaying</p> <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Baniaka Project:</p> <ul style="list-style-type: none"> • No twin holes have been drilled for Oxide or Primary mineralisation comparison. • Diamond core logging information is recorded directly into a Microsoft Excel logging spreadsheet template by the site project geologist and verified onsite, assisted by plotting and inspection of plans and sections and of drill core photographs. • Magnetic susceptibility is recorded on paper and entered into the spreadsheet template. The data is verified for consistency with recorded lithologies before entry into the master database. • Field logs are validated before entry into the master database in Australia and once assay results are available to identify any inconsistency between logged lithologies and geochemistry. • No adjustments or cuts are made to the assay data. • Calculated head grades of metallurgical core samples may be obtained from assays and respective proportions of each ABS analysis. Non-material differences may exist from assayed head grades due to minor sample loss during sieving and processing. <p>Bakoumba and Minvoul/Bitam Projects:</p> <ul style="list-style-type: none"> • Field geological information and samples were collected by consultants and reviewed for quality and accuracy by Genmin. • All data was obtained from the consultants and stored on Genmin's servers. • Assay data were not adjusted for rock chip samples. • Calculated head grades of bulk pit samples from ABS analysis are obtained from assays and respective proportions of each individual size fractions. Non-material differences may exist from assayed head grades due to minor sample loss during sieving and processing. <p>Database</p> <ul style="list-style-type: none"> • Prior to 2019 all drilling, sampling and assay data were

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	<p>stored in a Microsoft Access database. During 2019 all the project information was uploaded to a DataShed database hosted on a Microsoft SQL server managed by independent contractor <i>maxgeo</i>.</p>
<p>Location of data points</p> <ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Baniaka Project:</p> <ul style="list-style-type: none"> • All but thirteen diamond drill hole collars have been surveyed by Differential GPS (“DGPS”) providing sub-metre horizontal accuracy. For holes not surveyed by DGPS, collar location is obtained with a hand-held Garmin GPS providing metre horizontal accuracy. • For the thirteen diamond holes not surveyed by DGPS, a digital elevation model (“DEM”) derived from a high-resolution LiDAR survey flown in 2018 was used to validate the elevation. The DEM integrates DGPS points where available. • Diamond holes were downhole surveyed to a depth of 5m using a digital gyroscopic survey instrument (Reflex GYRO™) to confirm inclination and azimuth. • The position of the pits and trenches was recorded using a hand-held Garmin GPS with metre horizontal and vertical accuracy. • Drill hole and mechanised pit locations were recorded as Easting and Northing in Universal Transverse Mercator (“UTM”) zone 33 South in a World Geodetic System 1984 (“WGS84”) datum. <p>Bakoumba Project:</p> <ul style="list-style-type: none"> • Rock chip sample and pit locations were surveyed using hand-held Garmin GPS’s as Easting and Northing in UTM zone 33 South and WGS84 datum with metric horizontal and vertical accuracy. • Elevation was not recorded systematically. Where it was, a hand-held Garmin GPS was used with metre vertical accuracy. Elevations are not reported. • Metric vertical accuracy is considered appropriate for reconnaissance surface sampling. • A high-resolution LiDAR survey was flown in 2018 on prospective ground at Bakoumba and provides sub-metre elevation data. Elevation of existing samples has not been controlled with the new DEM generated from the LiDAR data. <p>Minvoul/Bitam Project:</p> <ul style="list-style-type: none"> • Rock chip sample locations were surveyed using hand-held Garmin GPS’s as Easting and Northing in UTM zone 32 North and WGS84 datum with metric horizontal and vertical

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	<p>accuracy.</p> <ul style="list-style-type: none"> Elevation was not recorded systematically. Where it was, a hand-held Garmin GPS was used with meter vertical accuracy. Elevations are not reported. Metre vertical accuracy is considered appropriate for reconnaissance surface sampling.
<p>Data spacing and distribution</p> <ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<p>Baniaka Project:</p> <ul style="list-style-type: none"> Diamond holes (12 holes for 1,186m) at Bandjougoy were drilled along four NS-oriented sections spaced every 800 or 400m, and at 100 to 50m between holes along sections. Drilling covered 1.6 km of BIF strike in the eastern portion of the prospect. Diamond holes (24 holes for 2,151m) at Bingamba South were drilled along EW-oriented sections irregularly spaced every 150 to 550m, and 100 to 40m between holes along sections. Diamond holes (5 holes for 521m) at CP31 were drilled along three NS-oriented sections spaced every 200m, and at 50 or 100m between holes along sections. Manual and mechanised pits and trenches were positioned on 400m sections at Bandjougoy and at 200 or 400m spacings at the other prospects. The data spacing and distribution of drill holes at Bandjougoy and CP31 are not sufficient to establish geological and grade continuity and the estimation of Mineral Resources, although detailed ground magnetic surveys indicate subsurface BIF continuity. Denser diamond drilling is available at Bingamba South, however, owing to more complex structural deformation, additional drilling is required to establish geological and grade continuity and the estimation of Mineral Resources. No compositing was applied to drill core and pit samples for geochemical purposes. Compositing was applied to drill core samples of Oxide and Primary mineralisation submitted for metallurgical test work. Compositing was conducted to provide sufficient material representative of mineralisation type and prospect. Mechanised DID pit samples were not composited. <p>Bakoumba Project:</p> <ul style="list-style-type: none"> Rock chip sample collection was opportunistic in nature and not on a regular, systematic grid. Bulk sampling pits were distributed on 100 to 600 m sections across the prospects.

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	<ul style="list-style-type: none"> • The data spacing and distribution of rock chip and pit samples are not sufficient to establish geological and grade continuity and the estimation of Mineral Resources. • No compositing was carried out in the field for rock chip and pit samples for geochemical purpose. • Some bulk pit samples were composited across similar lithology and/or sample provenance for metallurgical test work. <p>Minvoul/Bitam Project:</p> <ul style="list-style-type: none"> • Rock chip sample collection was opportunistic in nature and not on a regular, systematic grid. • The data spacing and distribution of rock chip and pit samples are not sufficient to establish geological and grade continuity and the estimation of Mineral Resources. • No compositing was carried out in the field.
<p>Orientation of data in relation to geological structure</p> <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>Baniaka Project:</p> <ul style="list-style-type: none"> • Diamond drill holes are sited to be drilled perpendicular to the strike with the hole azimuth in a direction opposite the dip direction of the BIF; the holes are inclined mostly at -50° to intersect the roughly tabular BIF units at a sub-perpendicular to high angle. The bedding and early foliations are largely parallel to the strike and dip of the BIF and the enclosing wall-rocks. Therefore, diamond drilling, being at high angle to the BIF units, has negligible sampling bias for the BIF units. • In 2 cases initial exploration diamond drill holes failed to intersect the West and Central BIF units at Bingamba South. Follow-up exploration holes on the same drill sections drilled on the opposite azimuth intersected steeply dipping BIF. • Sampling in pits, trenches and auger holes is generally vertical, roughly perpendicular to the subhorizontal DID surface blanket. <p>Bakoumba Project:</p> <ul style="list-style-type: none"> • Rock chip sampling is typically indicative of the location of BIF units, but is unlikely to inform on relationship between iron mineralisation and structures. • Sampling in pits is vertical, roughly perpendicular to the subhorizontal DID surface blanket, typically centered on underlying shallow to steeply dipping BIF. <p>Minvoul/Bitam Project:</p> <ul style="list-style-type: none"> • Rock chip sampling is unlikely to inform on relationship between iron mineralisation and structures.

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<p>Sample security</p> <ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Baniaka Project:</p> <ul style="list-style-type: none"> Core boxes were collected each day by the Company, and transported and stored at the central core-processing facility on site. Drill core and channel samples were collected by trained Company personnel and submitted to SetPoint Laboratories in sealed bags or to the onsite preparation laboratory. Pulp samples were then exported in sealed boxes to the analytical laboratory in Perth, Australia. The field, sample log, sample preparation, shipping and laboratory documents were overseen and reconciled by an Administration Geologist employed by the Company. <p>Bakoumba and Minvoul/Bitam Projects:</p> <ul style="list-style-type: none"> Rock chip and pit samples were collected by consultants, handled by the Company and shipped in sealed bags to the preparation laboratory. Pulps were then shipped from the processing laboratory to the analytical laboratory in South Africa or Australia.
<p>Audits or reviews</p> <p>The results of any audits or reviews of sampling techniques and data.</p>	<p>Baniaka Project:</p> <ul style="list-style-type: none"> Golder Associates visited Baniaka in 2016 and 2017 and reviewed drilling, logging, sampling and preparation procedures in preparation for DID and BIF Mineral Resource estimation. All procedures were found to be satisfactory. <p>Bakoumba and Minvoul/Bitam Projects:</p> <ul style="list-style-type: none"> Rock chip and bulk pit sample data were reviewed by SRK Consulting (Australasia) in 2015 – 2018 as part of yearly Independent Technical Reports of the Company's assets.

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<p>Mineral tenement and land tenure status</p> <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Location maps of the 3 projects and 6 exploration licences in Africa and in Gabon are provided in Section 2 of the Prospectus. <p>Baniaka Project:</p> <ul style="list-style-type: none"> Baniaka is comprised of two exploration licences (referred to as Permis de Recherche Minière or Mining Research Permits in the Republic of Gabon and equivalent to exploration licences) being exploration licence number G2-537 Fer Baniaka ("Baniaka EL") and G2-572 Fer Baniaka West ("Baniaka West EL") covering 881 km² in the Haut-

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	<p>Ogooué Province, in southeastern Gabon.</p> <ul style="list-style-type: none"> • The Baniaka EL is held by Ressources Minières d’Afrique Centrale SA (“Reminac SA”), an indirectly, wholly-owned subsidiary of the Company. It was granted on 26 September 2012 for an initial 3-year period, renewed on 1 April 2016 for 3 years and renewed for a third and last 3-year period on 2 August 2019. • The Baniaka West EL is held by Minconsol SA, an indirectly, wholly-owned subsidiary of the Company. It was granted on 12 May 2014 for an initial 3-year period and renewed on 21 November 2017 for a further 3 years. A renewal application for a third and last 3-year period was submitted on 7 February 2020 and a decision is pending. The Company expects the Baniaka West EL to be renewed in due course. • No known historic sites are located within Baniaka. • Portions of Baniaka are: <ul style="list-style-type: none"> ○ mapped as Intact Forest Landscape as determined by research and non-governmental organisations, and ○ included in a new buffer zone of the Batéké Plateaux National Park proposed in 2014-15 (<10 km² of prospective ground effected and does not impact on the Oxide Mineral Resource area). The Company understands this new buffer zone has not been passed into law and that there is no current plans to that effect. <p>Bakoumba Project:</p> <ul style="list-style-type: none"> • Bakoumba is comprised of two exploration licences being G2-511 Fer Bakoumba (“Bakoumba EL”) and G7-535 Fer Mafoungui (“Mafoungui EL”) covering 1,836 km² in the Haut-Ogooué and Ogooué-Lolo Provinces, in southeastern Gabon. • The Bakoumba EL is held by Kimin Gabon SA, an indirectly, wholly-owned subsidiary of the Company. The licence was granted on 26 January 2012 for an initial 3-year period, renewed on 6 February 2015 for 3 years and renewed for a third and last 3-year period on 25 April 2018. • The Mafoungui EL is held by Reminac SA. The Mafoungui EL was granted on 31 December 2012 for an initial 3-year period and renewed on 22 February 2016 for a further 3 years. A renewal application for a third and last 3-year period was submitted on 5 September 2018 and includes a reduced area of 535 km² and a request for the endorsement to include additional metals. The Company expects the

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	<p>Mafoungui EL to be renewed in due course.</p> <ul style="list-style-type: none"> • No known historic sites are located within Bakoumba. • A private natural reserve partly overlaps with non-prospective ground of the Bakoumba EL. Portions of the Bakoumba EL are mapped as Intact Forest Landscape as determined by research and non-governmental organisations. No wilderness or national park area is located within the Mafoungui EL. <p>Minvoul/Bitam Project:</p> <ul style="list-style-type: none"> • Minvoul/Bitam is comprised of two exploration licences being number G9-512 Fer Minvoul (“Minvoul EL”) and G9-590 Bitam (“Bitam EL”) covering 2,825 km² in the Woleu-Ntem Province, in northern Gabon. • Both the Minvoul EL and Bitam EL are held by Azingo Gabon S.A. an indirectly, wholly-owned subsidiary of the Company. • The Minvoul EL was granted on 21 June 2012 for an initial 3-year period, renewed on 30 April 2015 for 3 years and renewed for a third and last 3-year period on 21 June 2018. • The Bitam EL was granted on 04 April 2016 for an initial 3-year period with endorsement to explore for iron, copper and gold. It was renewed on 18 December 2020 for a further 3 years. • No known historic sites are located within Minvoul/Bitam. • The Minvoul EL overlaps with circa 13 km² of the 5-km buffer zone surrounding the Minkébé National Park. This area is not prospective for iron mineralisation and the Company does not plan to do any work there. • Portions of Minvoul/Bitam are: <ul style="list-style-type: none"> ○ mapped as Intact Forest Landscape as determined by research and non-governmental organisations, and ○ included in a new buffer zone of the Minkébé National Park proposed in 2014-15. The Company understands this new buffer zone has not been passed into law and that there is no current plans to that effect. <p>All Projects:</p> <ul style="list-style-type: none"> • Exploration licences are considered secure in Gabon. • Renewals for the Baniaka West, Bitam and Mafoungui ELs have been submitted to the Ministry of Mines. Under the 2019 Mining Code, exploration licences are considered valid throughout the renewal process and until a decision

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	<p>has been made. The Company expects the three ELs to be renewed in due course.</p> <ul style="list-style-type: none"> The Company is not aware of any impediments to obtaining a licence to operate in the project areas.
<p>Exploration done by other parties</p> <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Baniaka Project:</p> <ul style="list-style-type: none"> Compagnie Minière de l'Ogooué ("COMILOG") conducted limited exploration work at Baniaka in the late 1970s including ground magnetic surveys, pitting, diamond drilling (3 holes) and magnetite BIF tests at parts of the Bingamba South and CP31 prospects. Several COMILOG pits were resampled by the Company (e.g. Comilog Pit at CP31). <p>Bakoumba Project:</p> <ul style="list-style-type: none"> Intermittent base and precious metal exploration was conducted over Bakoumba from the late 1960s to the late 1980s by COMILOG and later by Bureau de Recherche Géologiques et Minières ("BRGM"). Exploration work included mapping, surface and stream sediment sampling, geophysical surveys and minor reconnaissance drilling. Short iron ore exploration campaigns were carried out in 1976-1977 and 2011-2012. The area was explored for gold until 2019 with limited reconnaissance diamond drilling conducted within the Bakoumba EL area. <p>Minvoul/Bitam Project:</p> <ul style="list-style-type: none"> Very limited historical exploration work has been conducted on Minvoul/Bitam. Rio Tinto Mining & Exploration conducted limited iron ore reconnaissance mapping and surface sampling in the area in 2007-2008. <p>Government Geological Mapping</p> <ul style="list-style-type: none"> From 2004 to 2009, a European Union funded airborne geophysics and geological mapping program was undertaken over selected areas in Gabon (Sysmin program), coordinated by BRGM and South Africa's Council for Geoscience. The program comprised limited, wide-spaced geological traverses across Baniaka and Bakoumba to support the compilation of 1:200,000 scale maps. Minvoul/Bitam was not covered by the Sysmin program. Country-wide, 1:1,000,000 geological and mineral occurrences maps were also produced.
<p>Geology</p> <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>All Projects:</p> <ul style="list-style-type: none"> Iron mineralisation on all three projects is associated with Banded Iron Formations ("BIF") of the Archaean Congo Craton termed the Chaillu Massif in southern Gabon and the North Gabon Massif in northern Gabon. BIF units have been correlated to the Meso- to Neoproterozoic Belinga

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	<p>Group in government regional geological maps.</p> <ul style="list-style-type: none"> • Iron mineralisation comprises, from surface to depth: <ul style="list-style-type: none"> ○ Detrital, unconsolidated enriched BIF gravels termed DID showing limited to no transport, mixing with non-BIF derived gravels referred to as lateritic colluvium, code LCOL) on the flanks of the BIF unit. DID and its duricrust equivalents form the DID mineralisation. ○ In situ oxidised BIF, typically comprised of an upper, soft, hematite-dominant material (Soft Oxide) and a lower, more competent, quartz-hematite portion (Intact Oxide). Soft and Intact Oxide form the Oxide mineralisation. ○ In situ fresh to weakly weathered (termed Transition), magnetite BIF showing a strong magnetic response. Fresh and Transition BIF form the Primary mineralisation. • The DID and flanking LCOL is overlain by a yellowish Pleistocene wind-blown unit from around 0.1 to 10m thick (termed loess or code LOE). • The DID and Oxide iron mineralisation is supergene, with higher iron grades and lower silica contents than the Primary. • This iron mineralisation model is supported by auger and diamond drilling and pitting at Baniaka; by surface mapping, sampling and pitting at Bakoumba, and by mapping and surface sampling at Minvoul/Bitam. A schematic profile of the geological model of the iron mineralisation is included in Section 3, Figure 6 of The Independent Geologist's Report in Section 8 of the Prospectus. • At Baniaka, DID mineralisation averages 5m in vertical, true thickness, Soft Oxide ranges from a few metres to 30m and Intact Oxide from 5 to 30m in vertical thickness. • True in situ BIF thickness varies from approximately 10m to 150m. Shallow dips of 30 - 50° observed at Bandjougoy and CP31 result in wider horizontal thickness exposed to weathering and iron enrichment and hence a greater volume of DID and Oxide, when compared to the more steeply dipping BIF units such as at Tsengue or Bingamba South.
<p>Drill hole information</p> <ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole</i> 	<p>Baniaka Project:</p> <ul style="list-style-type: none"> • Information for all exploration diamond holes drilled outside the Mineral Resource area (covering Tsengué and Bingamba North), at Bandjougoy, Bingamba South and CP31, is tabulated in Appendix 2 with locations shown in Appendix 1.

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<p><i>collar</i></p> <ul style="list-style-type: none"> ○ <i>elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> ● Exploration diamond drilling at the three prospects consisted of 41 holes for a total of 3,858m, distributed as follows: <ul style="list-style-type: none"> ○ Bandjougoy: 12 holes for a total of 1,186m (average drill hole depth 98.8m); ○ Bingamba South: 24 holes for a total of 2,151m (average drill hole depth 89.6m), and ○ CP31: 5 holes for a total of 521m (average hole depth 104.3m). ● The average grades of iron and related industry-standard analytes for the Oxide and Primary mineralised zones from these exploration drill holes is tabulated in Appendix 3. The assay intervals correspond to down hole length. ● All drill hole information (collar, dip, azimuth and length) is provided for holes drilled outside the Mineral Resource Area.
<p>Data aggregation methods</p> <ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Baniaka Project:</p> <ul style="list-style-type: none"> ● The assay intervals for the mineralised zones provided in Appendix 3 are sample-length weighted for the individual sample lengths making up the selected mineralised zone as some sample lengths are varied from the nominal 2m length in BIF to match major geological boundaries. No other weighting techniques or maximum and/or minimum grade truncations have been applied. ● The tabulated assays for the Oxide and Primary mineralised zones are based on selection of the respective lithological codes defining these zones being eBIF-1 (Soft Oxide) and eBIF-2 (Intact Oxide) for Oxide, and GBIF (Transition) and mBIF (Fresh) for Primary. ● A minimum reporting length of 6m down hole was used. The intervals include a maximum length of consecutive internal dilution of 6m, being defined as material <25% Fe. <p>Bakoumba Project:</p> <ul style="list-style-type: none"> ● No weighting averaging techniques, maximum and/or minimum grade truncations have been applied. <p>Minvoul/Bitam Project:</p> <ul style="list-style-type: none"> ● No weighting averaging techniques, maximum and/or minimum grade truncations have been applied.
<p>Relationship between mineralisation widths and intercept lengths</p> <ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with</i> 	<p>Baniaka Project:</p> <ul style="list-style-type: none"> ● Most diamond drill holes are inclined and oriented to intercept BIF units perpendicular to, or nearly so, to BIF strike and dip, resulting in the downhole intercept length of the entire BIF unit being close to true thickness.

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<p><i>respect to the drill hole angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Sectional interpretation of diamond drill sections indicates that weathering of BIF units into Soft and Intact Oxide is largely sub-horizontal and tends to follow topography near the footwall and hanging-wall. Inclined drill holes hence intercept Oxide mineralisation obliquely. <p>Bakoumba Project:</p> <ul style="list-style-type: none"> Rock chip samples are considered as isolated data points along a possible mineralised trend defined by magnetic surveys with magnetic highs correlated with magnetite bodies at depth. Bulk pit samples are vertical and perpendicular to the horizontal or near horizontal DID blanket. Pit intercepts represent minimum true thickness. <p>Minvoul/Bitam Project:</p> <ul style="list-style-type: none"> Rock chip samples are considered as isolated data points.
<p>Diagrams</p> <ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<p>Baniaka Project:</p> <ul style="list-style-type: none"> The location of drill hole collars, pits and trenches is shown on the map in Appendix 1. Three representative cross-sections showing drill holes and geological interpretation are provided in Appendix 4: <ul style="list-style-type: none"> Section BJ321800E at Bandjougoy; Section CP331070E at CP31; and Section BSW9771470N at Bingamba South. <p>Bakoumba Project:</p> <ul style="list-style-type: none"> The location of all rock chip samples and pits is shown in Appendix 5. <p>Minvoul/Bitam Project:</p> <ul style="list-style-type: none"> The location of all rock chip samples is shown in Appendix 9.
<p>Balanced reporting</p> <ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<p>Baniaka Project:</p> <ul style="list-style-type: none"> All Oxide and Primary exploration diamond drill hole intercepts for Bandjougoy, Bingamba South and CP31 are reported in Appendix 3. The estimation methodology and Exploration Targets for DID, Oxide and Primary mineralisation (and not included in the current Mineral Resource set-out in Attachment B – JORC Table 1 - Mineral Resources) is provided in Appendix 11. The Exploration Targets are reported as ranges of tonnages and grades. <p>Bakoumba Project:</p> <ul style="list-style-type: none"> The assay results of industry standard analytes for all rock chip samples are provided in Appendix 6. BIF samples

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	<p>range from 21.2 to 56.6% Fe for an average of 39.4% Fe. Colluvial samples including DID and samples with some BIF provenance range from 23.8 to 56.8% Fe for an average of 38.7% Fe.</p> <ul style="list-style-type: none"> The small number of samples collected from the Mafoungui EL are not reported as they are not considered material. The pit assay results are shown in Appendix 8. Note these samples exclude the barren loess cover material, and some pits, which were excavated entirely in loess cover. The estimation methodology and Exploration Targets for DID, Oxide and Primary mineralisation is provided in Appendix 12. The Exploration Targets are reported as ranges of tonnages and grades. <p>Minvoul/Bitam Project:</p> <ul style="list-style-type: none"> The assay results of the most common analytes for all rock chip samples are provided in Appendix 10. BIF samples range from 22.4 to 64.1% Fe for an average of 45.6% Fe. Colluvium samples range from 27.2 to 58.5% Fe for an average of 44.2% Fe.
<p>Other substantive exploration data</p> <ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<p>Baniaka Project:</p> <p><u>Ground magnetic surveys:</u></p> <ul style="list-style-type: none"> Ground magnetic surveys totaling 761 line-km were conducted from 2014 to 2018 and cover 13 prospects. Data was acquired and processed by Core Geophysics Pty Ltd. The surveys consisted of 100m-spaced lines walked by geophysicists. Lines were oriented to be perpendicular to interpreted BIF strike on airborne magnetic data. Two GPS-enabled GSM19-TW Overhauser magnetometers were used for magnetic data collection with a GPS-enabled GSM19-TW Proton Precession magnetometer used for the base station (GEM's System). Data collection interval was 1 second corresponding to a distance between readings of 0.5 – 1m along survey lines. Loss of GPS signal of the magnetometers due to canopy was compensated by readings from hand-held Garmin GPS units. Data was checked for coordinate inaccuracies, corrected for diurnal variation, and spike removal filtering was applied before further processing. <p><u>Metallurgical Test Work Information:</u></p> <ul style="list-style-type: none"> Metallurgical test work is generally conducted in two (2) stages: <ul style="list-style-type: none"> initial Characterisation; and if the Target Grade is not achieved in the ABS component of Characterisation, as received

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	<p>assessment with HLS/DMS and/or size reduction and then assessment with HLS/DMS to achieve the Target Grade.</p> <ul style="list-style-type: none"> • There is a considerable amount of metallurgical information including details of the test work and findings on DID, Oxide and Primary mineralisation, which is documented in 8 reports by Tenova Mining and Minerals (“Tenova”) (total 740 pages including appendices), and in 2 reports by Independent Metallurgical Operations Pty Ltd (“IMO”) (total 201 pages). The references to these reports are set out in the References of the Independent Geologist’s Report in Section 8 of this Prospectus. • The testing programs were supervised and documented by an independent metallurgist from Tenova for the period 2014-2017 and by an independent metallurgist from IMO during 2017-2019. The majority of the test work was conducted at IOTC. <p><u>DID mineralisation metallurgical test work:</u></p> <ul style="list-style-type: none"> • Approximately 134 bulk samples of DID material (totaling approximately 8t) have been collected and shipped to Australia for metallurgical test work. Not all samples have been tested to date. Samples were collected from hand-dug pits, mechanised pits, trenches, drill platforms and outcrops at 7 prospects at the Baniaka Project during the period 2013-2018. • Lump (-31.5+6.3mm) and Fines (-6.3+1mm) iron ore products are sold and priced separately. In the context of relevance and materiality, metallurgical results discussed below are reported as overall (Lump plus Fines) mass yields, and iron and gangue grades. <p>Bingamba prospect</p> <ul style="list-style-type: none"> • Four (4) bulk DID samples (CAR89/90, CAR91, CAR92 and CAR95) with as received sample weights between 216 and 473kg, and iron head grades ranging from 50.3% to 59.1% were tested from the Bingamba prospects. • Characterisation returned ABS results where the Target Grade was achieved. For the four (4) samples, aggregate Lump and Fines mass yields varied between 72.8% and 78.8% with an average of 76.2%. Iron grades varied between 60.1% and 62.2%. Gangue silica, alumina, phosphorous and sulphur grades averaged 3.3%, 4.02%, 0.082% and 0.026% respectively. • The Lump and Fines fractions from samples CAR89/90 and CAR92 were then subject to HLS at 3.3kg/l cut point. Aggregate Lump and Fines mass yield ranged from 51.1% to 66.6% with an average 58.9%. Iron grades increased to

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	<p>an average 62.8%.</p> <ul style="list-style-type: none"> • A 120kg aliquot from sample CAR95 was processed through laboratory scale DMS using Ericsson cone for Lump and DMS cyclone for Fines. Feed was wet scrubbed into Lump and Fines size fractions and then processed. Lump and Fines mass yields were 30.2% and 33.5% respectively for an overall mass yield of 63.8%. Lump and Fines iron grades were 63.2% and 65.3% respectively. Gangue silica, alumina, phosphorous and sulphur grades were low at 1.39%, 2.85%, 0.058% and 0.024% respectively. • A single Hybrid sample (CAR96, head grade 42.4% Fe) was also tested with HLS at 3.3kg/l cut-point. The aggregate Lump and Fines yield was 25.6% at an iron grade of 61.1%. Gangue silica, alumina, phosphorous and sulphur grades were 3.0, 3.40, 0.11 and 0.030% respectively. <p>Tsengue Prospect</p> <ul style="list-style-type: none"> • A number of 40-60kg bulk samples were collected from Tsengue prospect. Not all bulk samples have been tested and of those tested not all achieved Target Grade in either ABS or HLS indicating a size reduction step will be required – possibly to -6.3mm (i.e. all Feed reduced to Fines). ABS results generally did not achieve Target Grade, and all samples tested were subsequently tested with HLS. Results from four (4) typical samples are summarised below. • Samples REM00411 (47kg, 50.6% Fe), REM00450 (44.6kg, 53.2% Fe), REM03040 (42.4kg, 54.0% Fe) and REM03044 (57.7kg, 53.6% Fe) were screened into Lump, Fines and Fines -1mm fractions and tested with HLS at cut point of 3.3kg/l. • Overall mass yield ranged from 32.4% to 71% with an average of 56%. Fines -1mm yields varied between 1.5% and 3.3% and consequently did not make a significant contribution. • Iron grades varied between 60.2% and 62.1% with an average of 61.2%. Average gangue silica (2.2-3.2%), alumina (2.57-3.09%), phosphorous (0.08-0.139%) and sulphur (0.022-0.039%) grades were 2.8%, 2.88%, 0.104% and 0.031% respectively. The anomalous average phosphorous grade of 0.104% was biased by a single data point of 0.165% phosphorous for the Lump fraction of sample REM00411. <p><u>Overall HLS/DMS Yields and Grade</u></p> <ul style="list-style-type: none"> • The overall (Lump and Fines) mass yield from the seven (7) samples discussed above from the Bingamba and Tsengue prospects varied between 32.4% and 71.0% with

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	<p>an average and median of 57.9% and 62.4% respectively.</p> <ul style="list-style-type: none"> • Iron grades varied between 60.2% and 64.3%, with an average and median of 62.1%. • Gangue grades for silica, alumina, phosphorous and sulphur averaged 2.3%, 2.91%, 0.088% and 0.026% respectively. <p><u>Oxide mineralisation metallurgical test work:</u></p> <ul style="list-style-type: none"> • Nineteen (19) samples of Oxide mineralisation (around 0.9 t) were submitted to IOTC for Characterisation metallurgical test work from drill core and bulk samples from trenches at Tsengue and Bingamba North prospects. Results from composite core samples from Bingamba North and a bulk sample from Tsengue are discussed below. • Core samples were collected as quarter samples of PQ3 and HQ3 core from holes BNDD001, 002, 003 and 007 from the Bingamba North prospect. Samples weighed 44.9 – 69.4 kg and are considered representative of Oxide mineralisation from the prospect. <p><u>Soft Oxide</u></p> <ul style="list-style-type: none"> • Three (3) diamond core composites of Soft Oxide mineralisation were submitted to IOTC for Characterisation. The sample masses varied between 45.4kg and 69.4kg with iron head grades between 39.6% and 51.2% Fe (average 44.9% Fe). Initial screening showed between 42% and 59% passing 1mm. One sample (2073) achieved better than Target Grade by screening into Lump and Fines of 63% Fe at 17.2% and 13.2% mass yields respectively. The -1mm+45µm size fraction (“Fines -1mm”) was subject to HLS and at a cut of 3.3kg/l achieved a mass yield of 47.1% at 67.3% Fe (1.5% silica, 0.5% alumina, 0.04% phosphorus). Total overall mass yield was 58.4%. • The two remaining samples (2306 and 2271) required HLS on Lump, Fines and Fines -1mm size fractions. For sample 2306, at a cut of 3.3kg/l, Lump, Fines and Fines -1mm mass yields were 19.5%, 17.4% and 41% respectively for iron grades of 59%, 62.3% and 64.5%. Total overall mass yield was approximately 77.9%. For sample 2271, the lowest grade sample (39.6% Fe) at a cut of 3.3kg/l, Lump, Fines and Fines -1mm mass yields were 11.1%, 9.2% and 25.4% respectively for iron grades of 60.3%, 62.6% and 66.7%. Total overall mass yield was 45.7%. This sample recorded anomalous phosphorous levels of 0.15% in the Lump and Fines and lower levels of 0.06% in the Fines -1mm. <p>The overall mass yield for the three (3) Soft Oxide samples averaged approximately 61% within the range 46% to 78%. The overall mass yield weighted iron grade is 63.8% within</p>

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	<p>the range of 62.6% to 65.1%.</p> <p><u>Intact Oxide</u></p> <ul style="list-style-type: none"> • A composite diamond core sample (2273) from Bingamba North prospect and a bulk sample (5035) from Tsengue prospect were submitted to IOTC for Characterisation, HLS and liberation assessment. The sample masses and head grades of these Intact Oxide samples (2273 and 5035) were 50.8 and 52.4kg, and 38% and 41.4% Fe respectively. Intact Oxide material presents as a banded hematite and requires size reduction to achieve liberation. As such no natural Lump or Fines is present in the samples. • For sample 2273, material coarser than 1mm was reduced to 100% passing 6.3mm. Size fractions -6.3+4mm, -4+2mm, -2+1mm and Fines -1mm were individually tested with HLS to determine liberation size. Liberation occurred at Fines -1mm; at a cut of 3.3kg/l overall mass yield was 46.6% with an iron grade of 64.8%, 3.9% silica, 0.89% alumina 0.081% phosphorus and 0.007% sulphur. By roll crushing to -1mm, approximately 14% of the sample was -45µm and is too fine for HLS assessment. • In respect of sample 5035, following a similar procedure, liberation also occurred at Fines -1mm, and at a cut of 3.3kg/l overall mass yield was 53.8% with an iron grade of 66.1%, and gangue grades of 5.7% silica, 0.35% alumina, 0.042% phosphorus and 0.005% sulphur. • For both samples the average mass yield was approximately 50% within the range 46.6% to 53.8%. The mass yield weighted average iron grade was 65.5%. <p><u>Primary mineralisation metallurgical test work:</u></p> <ul style="list-style-type: none"> • Ten (10) diamond drill core composites of Primary (Fresh and Transition) mineralisation were submitted for metallurgical test work in 2018 at IOTC. Samples were collected as quarter samples of HQ3 and NQ3 core from holes BNDD003, 015 and 025 from the Bingamba North, Bingamba South and Tsengué prospects respectively. • Initial DTR characterisation was conducted on individual samples targeting a P₍₈₀₎ passing feed size of 38µm. Actual P₍₈₀₎ passing feed sizes ranged from 36µm to 55µm. DTR concentrate mass yields ranged from 27.2% to 51.4% (average 44% for Fresh and 35% for Transition) and concentrate iron grades were high averaging 70.8% (range 69.8% to 71.7% Fe). Silica, alumina, sulphur, phosphorus and titanium gangue content of concentrates was low. • Following initial DTR characterisation, five (5) composites were prepared by prospect and oxidation states (i.e. Transition or Fresh) to optimise the P₍₈₀₎ feed passing size.

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	<p>Seven (7) P₍₈₀₎ passing feed sizes in the range 500µm to 25µm were tested with DTR. Results generally indicate a P₍₈₀₎ passing feed size of 40-50µm is required to achieve concentrate iron grades of 69% to 71% at <3.7% silica (range 1.1% to 3.7%). All other gangue species are low.</p> <p><u>Dry bulk density (“density”) measurements:</u></p> <ul style="list-style-type: none"> Density is measured from pits in unconsolidated DID mineralisation and drill core samples for Oxide and Primary mineralisation using the water displacement method. A total of 80 pit samples were used to measure DID density and 253 core samples for Oxide and Primary. Procedures and QA-QC program are discussed by Golder Associates in JORC Table 1 - Mineral Resources in Attachment A. <p>Bakoumba Project:</p> <p><u>Ground magnetic surveys:</u></p> <ul style="list-style-type: none"> A ground magnetic survey totaling 510 line-km was conducted in 2016 over most of the prospective ground by Core Geophysics Pty Ltd. The survey consisted of 100m-spaced, E-W-oriented line walked by geophysicists collecting magnetic data using two GPS-enabled GSM19-TW Overhauser magnetometers with a GPS-enabled GSM19-TW Proton Precession magnetometer used for the base station (GEM’s System). Data collection interval was 1 second corresponding to a distance between readings of 0.5 – 1m along survey lines. Loss of GPS signal of the magnetometers due to canopy was compensated by readings from hand-held Garmin GPS units. The base station was located near or within the survey area and recorded readings every 30 second. Data was checked for coordinate inaccuracies, corrected for diurnal variation and spike removal filtering was applied before further processing. <p><u>DID mineralisation metallurgical test work:</u></p> <ul style="list-style-type: none"> At Bakoumba, two campaigns of metallurgical testing of DID mineralisation have been conducted. In 2015, two bulk composites from the Mabinga Prospect were tested at IOTC. The composites, Mabinga North and Mabinga Central had head grades of 49.1% Fe and 50.9% Fe respectively. Following screening into Lump (-31.5+6.3mm) and Fines (-6.3+1mm), both size fractions were subject to DMS using Ericsson cone and HLS. At a cut density of 3.0kg/l, overall mass yields and iron grades were 40.3% to 42.2% at 62.3% to 62.7% respectively for Lump, and 12.8% to 16% at 64.3% to 61.6% Fe for Fines respectively. Aggregate Lump and Fines mass yield ranged

JORC Code Criteria and explanation	Commentary
	<p>from 53.1% to 58.2% with iron grades between 61.6% and 64.3%.</p> <ul style="list-style-type: none"> In 2016, three bulk composites from Koumbi (n=2) and Lebombi North (n=1) prospects were tested at IOTC. The composites head grades were 48.6%, 46% and 40.4% Fe. Following screening into Lump and Fines, HLS assessment was conducted. Overall Lump mass yields varied between 39.8% and 25.1% at 62.3% to 64.3% Fe. Fines mass yields varied from 16.7% to 11.1% at 61.9% to 65.7% Fe. Aggregate Lump and Fines mass yields varied from 39.3% to 50.9%, with a ratio of 2.2 Lump to 1.0 Fines. <p>Minvoul/Bitam Project:</p> <ul style="list-style-type: none"> The Company contracted a 25,856 line-km, fixed-wing magnetic and radiometric airborne survey over the prospective areas of Minvoul/Bitam. The survey was flown by New Resolution Geophysics at high-angle to regional fabric on 100m-spaced, North-South-oriented flight lines with tie lines every 2,000m. The average sensor height was 72m. The magnetic and radiometric data was checked for data integrity and corrected as required before further processing.
<p>Further work</p> <ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Baniaka Project:</p> <ul style="list-style-type: none"> Diamond and Reverse Circulation drilling and technical and financial studies are planned at Baniaka to support a Preliminary Feasibility Study. This work includes testing of the centrally located exploration drilling areas discussed herein and is focused on definition of DID and Oxide inventories. Pilot plant metallurgical testwork is planned for representative DID and Oxide bulk samples. Reconnaissance auger drilling is planned to test DID and upper Oxide mineralisation at selected prospects currently included in the Exploration Targets (subject to achieving the Maximum Subscription). Prospects and iron mineralisation trends are shown in Figure 3 in Section 2 of the Prospectus and in Appendix 1. <p>Bakoumba Project:</p> <ul style="list-style-type: none"> An auger drilling program is planned at Bakoumba to test geological and grade continuity and support a Mineral Resource estimate at the Lebombi North, Koumbi, Lemanissa and Mabinga prospects (subject to achieving the Maximum Subscription). Bulk density pitting will also be implemented to inform the Mineral Resource estimate. Prospects and iron mineralisation trends are shown in Figure 6 of the Prospectus and Appendix 5.

JORC Code Criteria and explanation	Commentary
	<p>Minvoul/Bitam Project:</p> <ul style="list-style-type: none"> • Follow-up prospecting and sampling is planned to define and rank iron drill targets. • Reconnaissance mapping and sampling of areas prospective for copper-gold mineralisation is also planned. • Prospects and iron mineralisation trends are shown in Figure 7 of the Prospectus and Appendix 9.

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Appendix 6 - Bakoumba Rockchip locations and results

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Appendix 8 - Bakoumba Pit Geochemistry Results

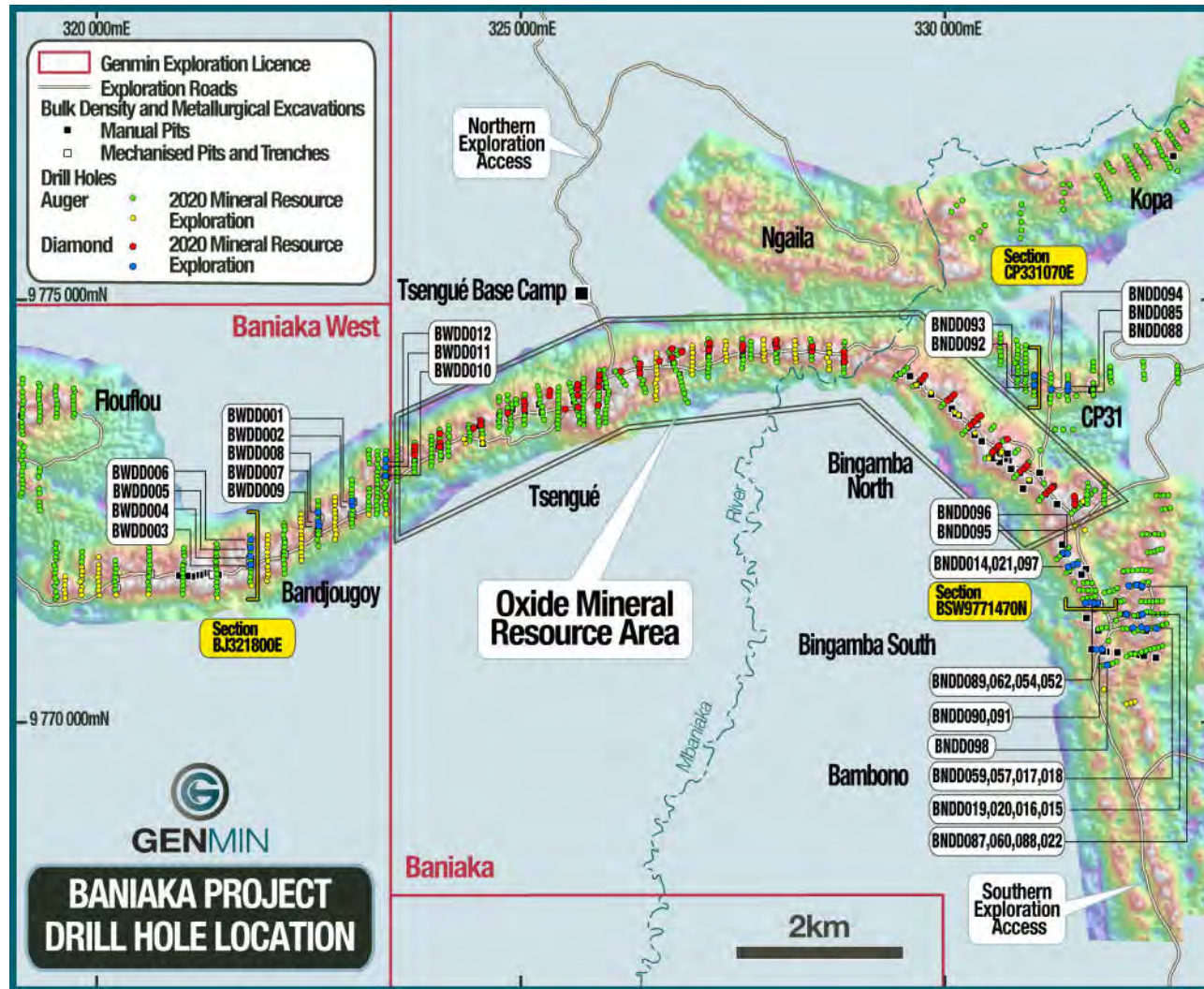
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Appendix 10 - Minvoul Bitam Rockchip Locations and Results

Appendix 11 - Baniaka Exploration Targets Methodology & Estimates

Appendix 12 - Bakoumba Exploration Targets Methodology & Estimates

Appendix 1 - Baniaka Exploration Drill Hole Location



Appendix 2 : Baniaka Exploration Drill Hole Locations

Exploration Licence	Prospect	Hole ID	Hole Length (m)	Easting (m)	Northing (m)	Elevation (m)	Dip (degrees at collar)	Azimuth (degrees from north at collar)
Baniaka West	Bandjougoy	BWDD001	81.5	323,001	9,772,606	540	-48.7	178.9
Baniaka West	Bandjougoy	BWDD002	114.5	323,002	9,772,657	530	-50.2	185.7
Baniaka West	Bandjougoy	BWDD003	110.0	321,804	9,771,901	565	-50.6	173.7
Baniaka West	Bandjougoy	BWDD004	152.1	321,797	9,772,003	545	-49.6	179.9
Baniaka West	Bandjougoy	BWDD005	150.5	321,800	9,772,101	525	-48.8	182.7
Baniaka West	Bandjougoy	BWDD006	106.8	321,804	9,772,200	518	-49.8	182.2
Baniaka West	Bandjougoy	BWDD007	79.8	322,616	9,772,411	521	-50.3	184.8
Baniaka West	Bandjougoy	BWDD008	112.6	322,598	9,772,516	505	-50.0	189.7
Baniaka West	Bandjougoy	BWDD009	65.8	322,609	9,772,363	535	-49.3	182.2
Baniaka West	Bandjougoy	BWDD010	69.7	323,398	9,772,954	534	-49.9	180.2
Baniaka West	Bandjougoy	BWDD011	104.8	323,402	9,773,056	522	-49.8	180.3
Baniaka West	Bandjougoy	BWDD012	37.7	323,400	9,773,144	518	-50.0	180.0
Baniaka	Bingamba South	BNDD014	78.8	331,476	9,771,877	533	-49.9	105.8
Baniaka	Bingamba South	BNDD015	133.5	332,349	9,771,315	558	-51.5	274.6
Baniaka	Bingamba South	BNDD016	84.2	332,350	9,771,315	558	-70.3	89.5
Baniaka	Bingamba South	BNDD017	53.1	332,408	9,771,148	555	-49.6	265.9
Baniaka	Bingamba South	BNDD018	54.1	332,520	9,771,150	548	-50.8	74.7
Baniaka	Bingamba South	BNDD019	51.7	332,161	9,771,319	549	-50.2	272.6
Baniaka	Bingamba South	BNDD020	20.7	332,163	9,771,319	549	-50.4	94.5
Baniaka	Bingamba South	BNDD021	87.1	331,540	9,771,904	538	-50.8	271.3
Baniaka	Bingamba South	BNDD022	42.0	332,345	9,771,637	535	-50.9	276.7
Baniaka	Bingamba South	BNDD052	111.4	331,826	9,771,448	544	-49.5	263.8
Baniaka	Bingamba South	BNDD054	87.2	331,776	9,771,447	541	-50.3	261.6
Baniaka	Bingamba South	BNDD057	101.9	332,341	9,771,161	556	-51.2	89.9
Baniaka	Bingamba South	BNDD059	71.0	332,242	9,771,158	554	-50.7	263.1
Baniaka	Bingamba South	BNDD060	125.6	332,285	9,771,667	523	-50.6	104.2
Baniaka	Bingamba South	BNDD062	93.4	331,724	9,771,456	536	-60.5	104.6
Baniaka	Bingamba South	BNDD087	139.5	332,192	9,771,657	485	-49.0	86.0
Baniaka	Bingamba South	BNDD088	61.8	332,349	9,771,649	534	-50.3	92.9
Baniaka	Bingamba South	BNDD089	102.5	331,677	9,771,451	532	-59.6	102.9

Exploration Licence	Prospect	Hole ID	Hole Length (m)	Easting (m)	Northing (m)	Elevation (m)	Dip (degrees at collar)	Azimuth (degrees from north at collar)
Baniaka	Bingamba South	BNDD090	73.8	331,874	9,770,904	548	-48.5	94.4
Baniaka	Bingamba South	BNDD091	146.1	331,806	9,770,901	542	-50.1	101.1
Baniaka	Bingamba South	BNDD095	85.3	331,421	9,772,041	537	-50.2	269.6
Baniaka	Bingamba South	BNDD096	117.4	331,467	9,772,035	539	-50.2	257.6
Baniaka	Bingamba South	BNDD097	129.4	331,588	9,771,911	540	-50.4	255.6
Baniaka	Bingamba South	BNDD098	99.5	331,932	9,770,715	554	-49.7	87.0
Baniaka	CP31	BNDD085	64.8	331,471	9,773,966	525	-50.0	180.0
Baniaka	CP31	BNDD086	129.6	331,471	9,774,020	518	-50.8	182.5
Baniaka	CP31	BNDD092	71.8	331,074	9,774,025	523	-50.2	179.2
Baniaka	CP31	BNDD093	125.6	331,075	9,774,131	522	-50.8	180.0
Baniaka	CP31	BNDD094	129.6	331,274	9,773,975	526	-50.6	177.3

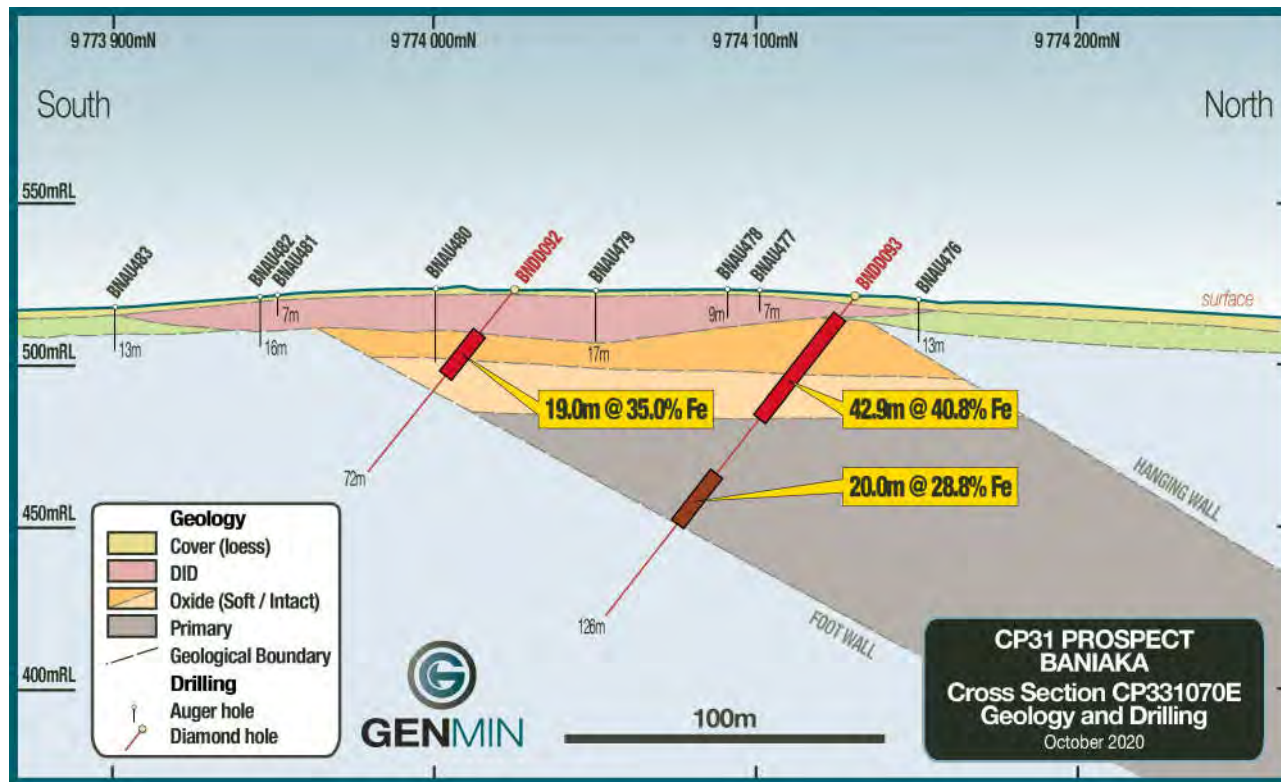
Coordinates in UTM Zone 33 South (WGS84 datum)

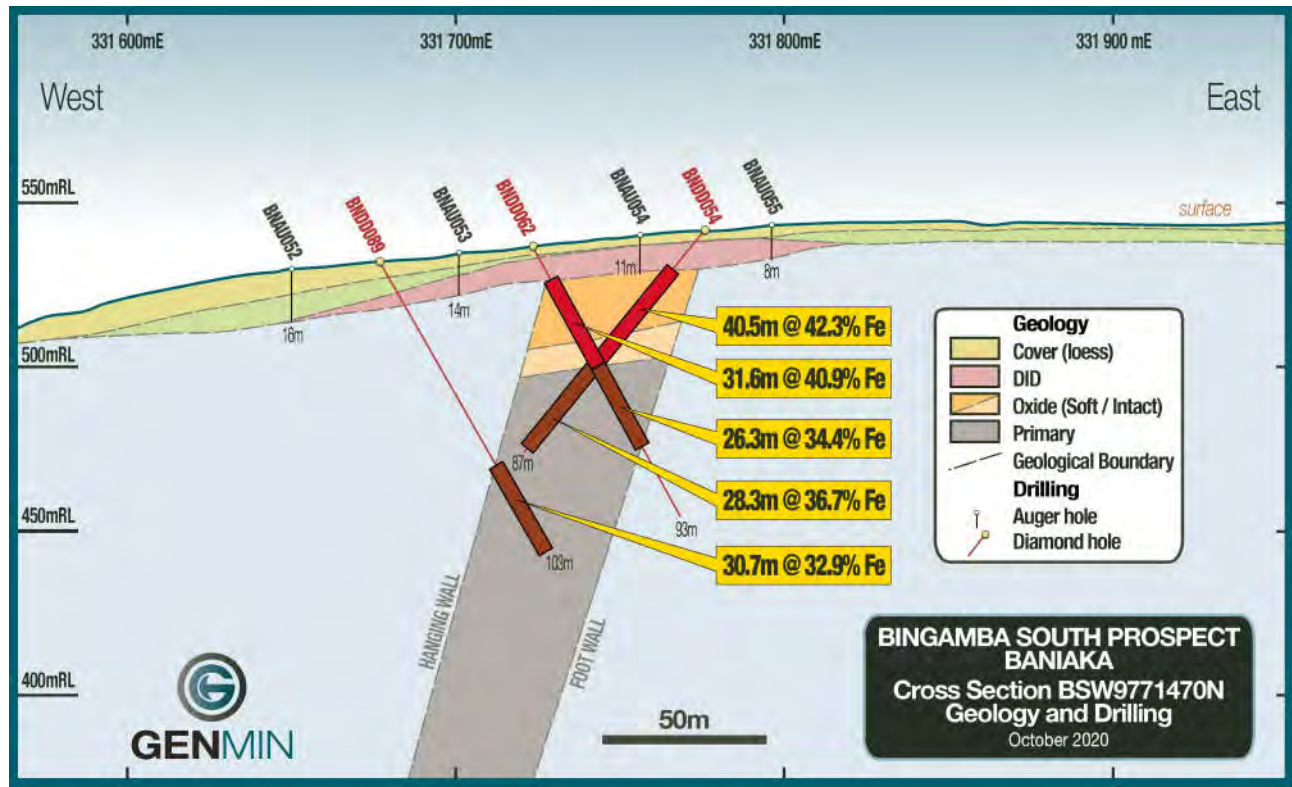
Appendix 3: Baniaka Exploration Diamond Drill Hole Oxide and Primary Intersections

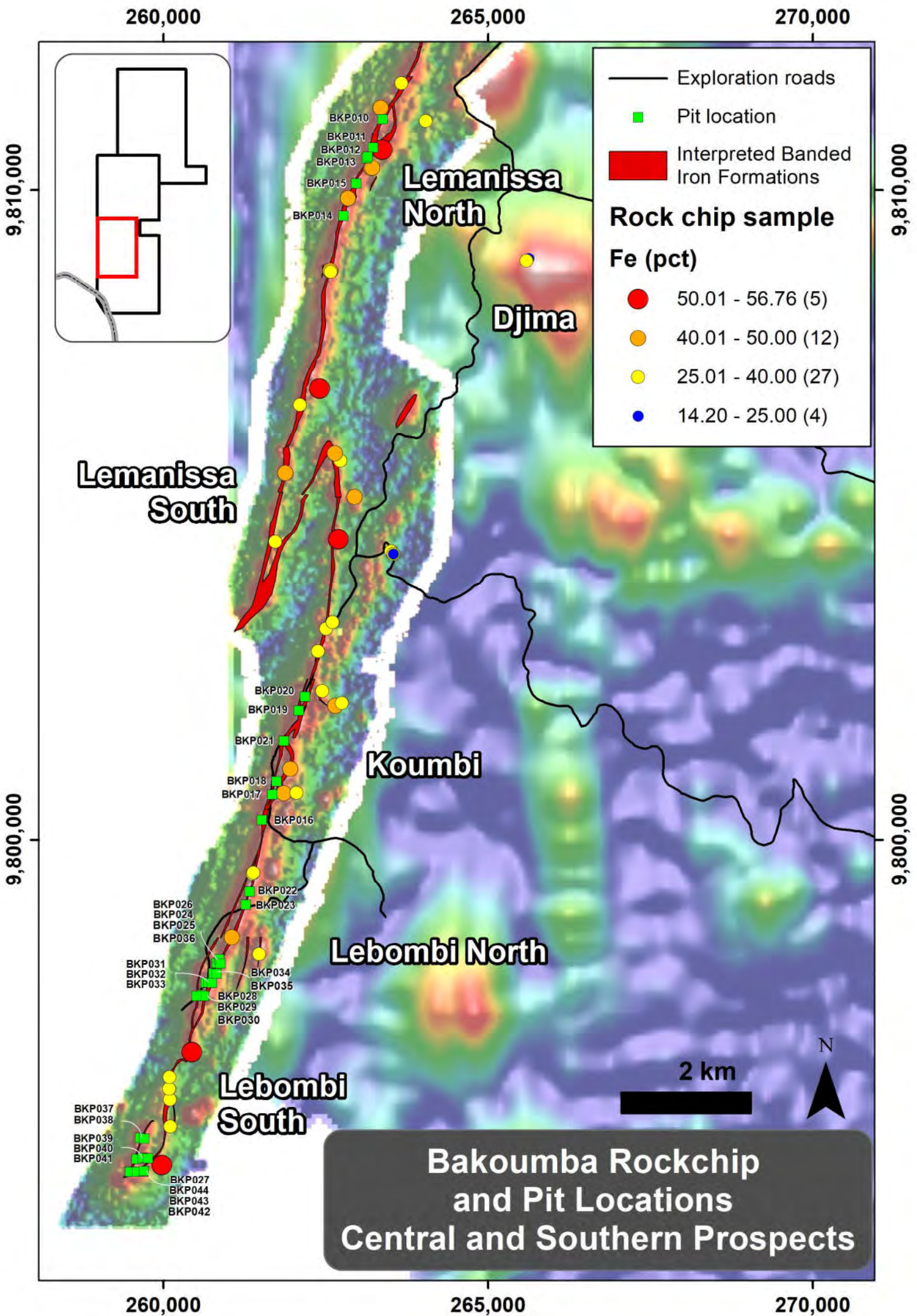
Prospect	Section	Hole ID	Mineralisation Zone	Depth From (m)	Depth To (m)	Interval ¹ (m)	Fe ¹ (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI 1000°C(%)
Bandjougoy	BJ323000E	BWDD001	Oxide	9.0	47.5	38.5	40.0	38.4	1.8	0.02	0.01	1.5
	BJ323000E	BWDD001	Primary	47.5	55.2	7.8	37.6	42.9	1.0	0.05	0.01	0.2
	BJ323000E	BWDD002	Oxide	17.2	47.2	30.0	36.6	44.0	2.0	0.03	0.02	1.2
	BJ323000E	BWDD002	Primary	47.2	75.8	28.6	36.2	43.2	1.2	0.05	0.04	0.2
	BJ321800E	BWDD003	Oxide	19.0	66.7	47.7	47.1	26.1	2.3	0.04	0.07	3.9
	BJ321800E	BWDD003	Primary	68.5	84.8	16.4	35.7	43.0	2.1	0.06	0.12	1.8
	BJ321800E	BWDD004	Oxide	11.9	56.7	44.8	44.1	33.0	2.2	0.03	0.01	2.0
	BJ321800E	BWDD004	Primary	57.6	130.9	73.3	33.3	44.1	2.5	0.07	0.09	1.2
	BJ321800E	BWDD005	Oxide	20.1	48.7	28.6	33.4	41.4	7.1	0.03	0.02	4.0
	BJ321800E	BWDD005	Oxide	53.5	77.6	24.2	34.5	44.0	3.8	0.03	0.02	2.5
	BJ321800E	BWDD005	Primary	77.6	150.5	72.9	35.0	44.5	1.4	0.06	0.06	-0.1
	BJ321800E	BWDD006	Oxide	62.8	88.2	25.4	31.0	47.1	5.1	0.04	0.01	2.7
	BJ322600E	BWDD007	Oxide	1.6	50.0	48.5	36.8	40.9	3.1	0.04	0.02	2.4
	BJ322600E	BWDD007	Primary	50.0	56.2	6.2	34.3	46.3	2.3	0.02	0.05	1.1
	BJ322600E	BWDD008	Oxide	42.6	54.0	11.4	32.8	48.8	2.4	0.06	0.01	1.1
BJ322600E	BWDD008	Primary	54.0	99.0	45.0	33.1	45.2	1.8	0.06	0.08	1.1	
BJ322600E	BWDD009	Oxide	1.2	38.0	36.8	47.7	27.3	3.4	0.08	0.03	3.9	
BJ323400E	BWDD010	Oxide	11.1	48.7	37.7	49.3	21.3	3.1	0.07	0.02	3.6	
BJ323400E	BWDD011	Oxide	11.0	60.0	49.0	44.8	27.3	3.7	0.07	0.02	4.5	
BJ323400E	BWDD011	Primary	60.0	68.0	8.0	36.6	44.6	1.4	0.05	0.04	0.1	
BJ323400E	BWDD012	NSI (hole abandoned before target depth)										
Bingamba South ^{2,3}	BSW9771880N	BNDD014	NSI									
	BSE9771320N	BNDD015	Oxide	13.9	57.0	43.1	38.5	43.7	0.6	0.01	0.00	0.4
	BSE9771320N	BNDD015	Primary	57.0	132.0	75.0	33.3	47.8	1.8	0.08	0.00	-0.7
	BSE9771320N	BNDD016	Oxide	8.9	24.0	15.1	31.2	53.5	0.9	0.02	0.00	0.7
	BSE9771320N	BNDD016	Primary	34.0	42.0	8.0	31.2	54.9	0.4	0.01	0.07	-0.7
	BSE9771150N	BNDD017	NSI (intersected fault zone)									
	BSE9771150N	BNDD018	Oxide	13.6	27.0	13.4	45.2	28.4	2.6	0.07	0.04	3.6
	BSE9771320N	BNDD019	NSI									
	BSE9771320N	BNDD020	NSI									
	BSW9771880N	BNDD021	Oxide	10.2	50.0	39.8	40.3	37.2	2.3	0.04	0.02	2.2
	BSE9771670N	BNDD022	NSI									
	BSW9771470N	BNDD052	NSI									
	BSW9771470N	BNDD054	Oxide	18.4	58.9	40.5	42.3	31.9	3.7	0.09	0.03	3.9
	BSW9771470N	BNDD054	Primary	58.9	87.2	28.3	36.7	43.6	0.6	0.06	0.01	0.3
	BSE9771150N	BNDD057	Oxide	11.6	44.8	33.2	41.0	37.8	1.8	0.03	0.02	1.6
	BSE9771150N	BNDD059	NSI									
	BSE9771670N	BNDD060	Oxide	11.7	55.0	43.4	34.0	45.0	4.0	0.05	0.02	2.0
	BSE9771670N	BNDD060	Primary	55.0	65.1	10.1	33.7	47.7	2.2	0.05	0.01	0.6
	BSE9771670N	BNDD060	Primary	74.7	98.1	23.5	25.8	53.4	3.4	0.05	0.17	0.0
	BSW9771470N	BNDD062	Oxide	10.0	41.6	31.6	40.9	35.9	3.0	0.04	0.02	2.5
	BSW9771470N	BNDD062	Primary	41.6	67.9	26.3	34.4	45.4	2.0	0.06	0.04	-0.2
	BSE9771670N	BNDD087	Primary	25.5	110.3	84.8	31.7	48.4	1.6	0.05	0.02	-0.1
	BSE9771670N	BNDD088	Oxide	15.7	30.7	15.0	28.6	46.8	6.3	0.06	0.07	5.3
	BSW9771470N	BNDD089	Primary	71.8	102.5	30.7	32.9	46.5	1.0	0.06	0.04	-0.1
	BSW9770900N	BNDD090	Oxide	11.0	46.0	35.0	40.4	32.9	4.6	0.08	0.04	3.9
	BSW9770900N	BNDD091	Oxide	38.0	49.0	11.0	42.3	35.7	1.9	0.06	0.01	1.3
	BSW9770900N	BNDD091	Primary	60.0	146.1	86.1	32.2	47.0	2.1	0.06	0.04	-0.3
BSW9772040N	BNDD095	Oxide	11.4	45.0	33.6	40.8	36.2	2.6	0.04	0.03	2.5	
BSW9772040N	BNDD095	Primary	52.1	59.1	7.1	27.1	49.4	7.3	0.08	0.01	3.2	
BSW9772040N	BNDD096	Oxide	24.7	49.9	25.2	34.0	38.4	6.5	0.12	0.03	4.3	
BSW9772040N	BNDD096	Primary	49.9	75.9	26.1	32.1	48.0	1.8	0.06	0.05	-0.7	
BSW9772040N	BNDD096	Primary	86.0	92.3	6.3	28.0	50.6	3.3	0.06	0.07	-0.2	
BSW9771880N	BNDD097	Primary	52.0	86.8	34.8	32.4	46.9	2.2	0.06	0.05	-0.5	
BSW9770720N	BNDD098	Oxide	8.1	52.0	43.9	40.2	36.7	3.1	0.06	0.02	2.4	
BSW9770720N	BNDD098	Primary	52.0	74.4	22.4	34.2	44.4	2.7	0.06	0.10	0.1	
CP31	CP331470E	BNDD085	Oxide	15.0	38.8	23.8	40.1	25.4	7.4	0.11	0.11	8.7
	CP331470E	BNDD086	Oxide	11.0	61.0	50.0	40.1	28.3	5.4	0.08	0.08	7.6
	CP331470E	BNDD086	Primary	68.0	74.0	6.0	32.1	44.7	3.3	0.07	0.16	2.9
	CP331070E	BNDD092	Oxide	16.0	35.0	19.0	35.0	31.5	9.2	0.05	0.13	8.8
	CP331070E	BNDD093	Oxide	8.0	50.9	42.9	40.8	25.8	6.5	0.08	0.11	8.4
	CP331070E	BNDD093	Primary	70.0	90.0	20.0	28.8	48.3	3.5	0.07	0.21	0.6
	CP331270E	BNDD094	Oxide	11.9	49.0	37.1	44.3	21.2	5.3	0.06	0.11	9.1
CP331270E	BNDD094	Primary	49.0	79.2	30.2	26.2	49.8	5.1	0.08	0.14	2.0	

NSI: No Significant Intercepts

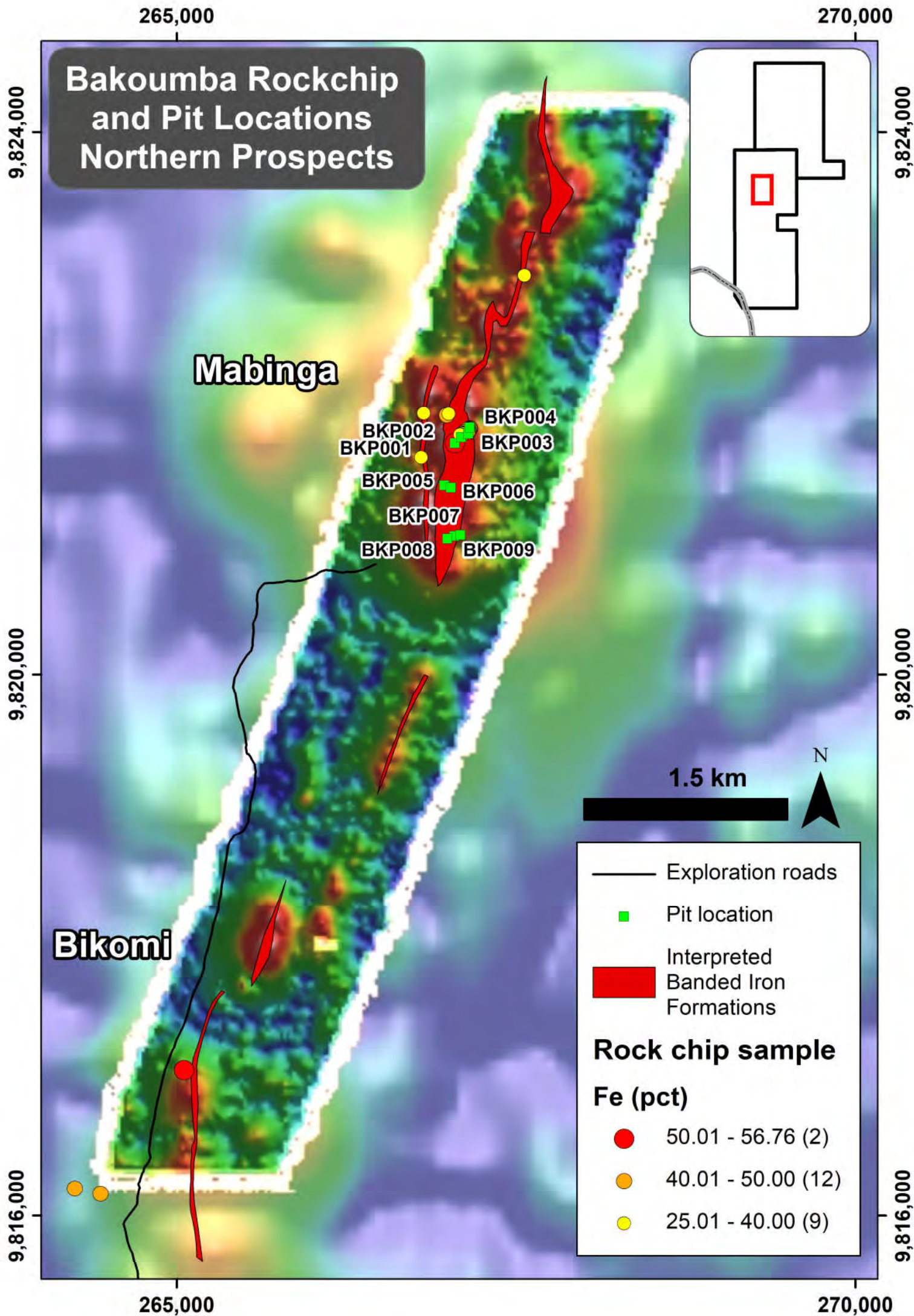
¹: Aggregation criteria provided in JORC Table 1 - Exploration Results and Exploration Targets Section 2 - Data aggregation methods²: BSW prefix in section name indicates a drill section across the West BIF unit at Bingamba South³: BSE prefix in section name indicates a drill section across the Central BIF unit at Bingamba South







Bakoumba Rockchip and Pit Locations
Central and Southern Prospects



Appendix 6: Bakoumba Rockchip Sample Locations and Results

Prospect	Sample ID	Occurrence	Easting (m)	Northing (m)	Lithology	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI 1,000°C (%)
Bikomi	bb161	Float	265,053	9,817,074	BIF	56.6	3.6	2.7	0.52	0.04	11.1
Bikomi	bb167	Float	264,438	9,816,161	BIF	46.9	29.0	1.2	0.09	0.01	2.6
Bikomi	bb170	Float	264,248	9,816,199	BIF	43.5	34.6	0.7	0.07	0.00	2.0
Djima	J003	Float	265,632	9,808,946	BIF	14.2	76.7	<0.20	0.02	N.A.	0.5
Djima	J004	Float	265,597	9,808,911	BIF	34.5	48.1	<0.20	0.04	N.A.	1.0
Koumbi	bbk012	Subcrop	262,506	9,803,243	BIF	38.9	42.0	1.0	0.05	0.02	1.5
Koumbi	bbk014	Outcrop	262,382	9,802,901	BIF	37.9	43.5	0.8	0.03	0.03	1.4
Koumbi	BJBK125	Float	261,857	9,800,713	BIF	40.9	39.7	0.9	0.04	<0.001	1.1
Koumbi	BJBK137	Float	262,051	9,800,719	BIF	37.7	43.7	0.8	0.05	0.00	1.8
Koumbi	J014	Float	261,728	9,804,588	BIF	30.4	50.2	1.8	0.01	N.A.	1.5
Koumbi	bb031	Outcrop	261,957	9,801,085	BIF	43.0	35.4	0.9	0.03	0.01	1.6
Koumbi	bb050	Float	262,650	9,802,065	BIF	43.8	36.4	0.5	0.04	0.01	0.7
Koumbi	bb052	Float	262,749	9,802,107	BIF	34.8	47.9	0.6	0.04	0.01	1.2
Koumbi	bb056	Float	262,449	9,802,291	BIF	32.3	52.9	0.8	0.05	0.00	0.1
Koumbi	kbbak20	Outcrop	262,696	9,804,621	Colluvium	56.8	5.8	4.1	0.22	0.08	8.7
Koumbi	bbk015a	Outcrop	262,607	9,803,345	Colluvium	34.0	24.2	15.7	0.07	0.07	10.0
Koumbi	bbk015b	Outcrop	262,607	9,803,345	Colluvium	36.4	21.8	14.9	0.08	0.08	10.2
Koumbi	bbk015c	Outcrop	262,607	9,803,345	Colluvium	36.1	22.0	15.1	0.06	0.07	9.8
Koumbi	bbk015d	Outcrop	262,607	9,803,345	Colluvium	36.0	22.1	15.5	0.08	0.07	10.2
Koumbi	kbbak21	Outcrop	263,512	9,804,439	Colluvium	35.3	21.1	16.6	0.04	0.07	10.6
Koumbi	kbbak22A	Outcrop	263,548	9,804,394	Colluvium	23.8	36.5	18.1	0.05	0.06	10.9
Koumbi	kbbak22B	Outcrop	263,548	9,804,394	Colluvium	31.5	26.5	16.5	0.05	0.10	11.1
Koumbi	kbbak22C	Outcrop	263,548	9,804,394	Colluvium	30.9	26.8	17.3	0.05	0.10	10.9
Koumbi	kbbak22D	Outcrop	263,548	9,804,394	Colluvium	24.8	32.8	19.7	0.04	0.08	11.1
Lebombi North	BJBK087	Float	261,477	9,798,238	BIF	37.5	43.3	1.4	0.04	0.00	1.9
Lebombi North	BJBK090	Float	261,056	9,798,489	BIF	42.0	37.9	0.7	0.01	0.01	1.3
Lebombi North	BJBK094	Float	261,376	9,799,474	BIF	39.7	40.6	0.7	0.07	0.00	2.0
Lebombi North	BJBK095	Outcrop	261,390	9,799,494	BIF	39.5	41.9	0.7	0.05	0.00	1.3
Lebombi South	bb068	Outcrop	260,109	9,795,580	BIF	36.5	44.1	1.2	0.04	0.03	3.2
Lebombi South	bb071	Outcrop	260,101	9,795,998	BIF	35.8	42.4	1.9	0.01	0.01	3.5
Lebombi South	bb073	Subcrop	260,093	9,796,162	BIF	38.0	44.0	0.9	0.04	0.00	1.1
Lebombi South	bb074	Outcrop	260,096	9,796,338	BIF	34.1	50.7	0.4	0.01	0.01	0.7
Lebombi South	bb079	Subcrop	260,440	9,796,726	BIF	53.1	9.9	4.5	0.34	0.04	9.1

Prospect	Sample ID	Occurrence	Easting (m)	Northing (m)	Lithology	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI 1,000°C (%)
Lebombi South	bb110	Float	259,979	9,794,988	BIF	54.8	6.3	5.5	0.18	0.02	9.6
Lemanissa North	BJBK006	Float	263,672	9,811,649	BIF	34.0	44.9	4.5	0.04	0.01	1.8
Lemanissa North	BJBK015	Float	264,041	9,811,069	BIF	29.5	32.3	16.6	0.02	0.06	8.9
Lemanissa North	BJBK021	Float	263,351	9,811,269	BIF	40.7	28.2	7.5	0.07	0.01	5.9
Lemanissa North	BJBK056	Float	263,199	9,810,332	BIF	43.2	31.4	3.1	0.06	0.00	2.8
Lemanissa North	BJBK059	Float	263,218	9,810,338	BIF	46.8	31.1	0.7	0.05	0.00	1.4
Lemanissa North	bb147	Float	263,371	9,810,617	BIF	53.6	6.8	5.2	0.26	0.07	11.4
Lemanissa South	BJBK043	Float	262,848	9,809,871	BIF	40.5	39.3	2.0	0.05	<0.001	1.1
Lemanissa South	BJBK073	Float	262,554	9,808,743	BIF	38.3	41.9	1.3	0.02	<0.001	0.7
Lemanissa South	BJBK074	Float	262,576	9,808,756	BIF	45.5	34.6	0.3	0.04	<0.001	0.4
Lemanissa South	J006	Float	262,725	9,805,833	BIF	25.1	59.4	0.6	0.02	N.A.	0.7
Lemanissa South	J007	Outcrop	262,949	9,805,274	BIF	41.5	38.1	1.3	0.06	N.A.	0.8
Lemanissa South	J008	Float	262,447	9,806,932	BIF	21.2	66.6	0.5	<0.008	N.A.	1.0
Lemanissa South	J009	Float	262,411	9,806,941	BIF	54.7	12.1	2.5	0.07	N.A.	6.4
Lemanissa South	J010	Float	262,646	9,805,940	BIF	43.2	37.9	0.4	0.02	N.A.	-0.6
Lemanissa South	J011	Float	262,578	9,808,738	BIF	39.9	40.7	0.6	0.04	N.A.	0.7
Lemanissa South	bb364	Outcrop	261,882	9,805,643	BIF	42.4	38.3	0.9	0.05	0.00	-0.1
Lemanissa South	bb367	Outcrop	262,104	9,806,693	BIF	28.6	46.4	5.6	0.06	0.09	1.8
Mabimba	kbbak08a	Float	273,136	9,829,998	BIF	17.6	71.5	0.8	0.02	0.14	0.7
Mabimba	kbbak08b	Float	273,136	9,829,998	BIF	24.9	63.3	0.6	0.03	0.01	-0.5
Mabimba	kbbak08c	Float	273,136	9,829,998	BIF	29.5	56.7	0.7	0.02	0.00	0.7
Mabimba	kbbak16a	Outcrop	273,459	9,830,752	BIF	32.3	47.3	3.3	0.04	0.06	2.6
Mabimba	kbbak11	Outcrop	273,039	9,830,209	Colluvium	17.9	60.6	7.2	0.02	0.01	4.9
Mabimba	kbbak16b	Outcrop	273,459	9,830,752	Colluvium	36.8	42.6	2.4	0.06	0.05	2.0
Mabimba	kbbak10	Float	273,059	9,830,179	Colluvium	39.6	39.8	2.0	0.04	0.01	1.9
Mabinga	bbk144	Subcrop	266,801	9,821,598	BIF	36.3	47.2	0.5	0.02	<0.001	0.2
Mabinga	bbk167	Outcrop	266,988	9,821,909	BIF	42.0	38.4	0.7	0.05	<0.001	0.3
Mabinga	bbk175	Outcrop	266,820	9,821,922	BIF	36.3	47.6	0.4	0.02	<0.001	0.3
Mabinga	bbk187	Outcrop	267,561	9,822,941	BIF	36.0	45.3	1.6	0.04	<0.001	0.4
Mabinga	BBKNP1	Float	267,050	9,821,704	BIF	55.5	5.6	5.3	0.48	0.06	7.9
Mabinga	J015	Outcrop	267,004	9,821,917	BIF	39.3	40.6	0.6	0.03	N.A.	0.6
Mabinga	J016	Float	267,161	9,821,811	Colluvium	44.6	13.8	12.6	0.08	N.A.	9.3
Mabinga	J017	Float	267,157	9,821,808	Colluvium	40.7	17.1	14.2	0.06	N.A.	9.4

Prospect	Sample ID	Occurrence	Easting (m)	Northing (m)	Lithology	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI 1,000°C (%)
Mabinga	J018	Float	267,152	9,821,805	Colluvium	48.5	12.7	9.7	0.06	N.A.	6.8
Mabinga	J019	Float	267,146	9,821,801	Colluvium	45.6	14.9	11.3	0.04	N.A.	7.7
Mabinga	J020	Float	267,141	9,821,801	Colluvium	46.8	14.6	10.9	0.05	N.A.	7.4
Mabinga	J021	Float	267,146	9,821,793	Colluvium	42.8	16.9	11.8	0.05	N.A.	8.2
Mabinga	J022	Float	267,145	9,821,786	Colluvium	46.3	14.6	10.9	0.05	N.A.	7.7
Mabinga	J023	Float	267,140	9,821,784	Colluvium	43.8	18.0	11.1	0.05	N.A.	7.1
Mabinga	J024	Float	267,119	9,821,781	Colluvium	44.3	17.5	10.1	0.07	N.A.	7.2
Mabinga	J025	Float	267,111	9,821,779	Colluvium	37.7	23.5	12.6	0.07	N.A.	8.1
Mabinga	J026	Float	267,105	9,821,775	Colluvium	35.0	26.1	13.8	0.06	N.A.	8.8
Mabinga	J027	Float	267,100	9,821,773	Colluvium	38.0	24.3	12.1	0.08	N.A.	8.3
Mabinga	J028	Float	267,093	9,821,767	Colluvium	32.0	28.9	14.4	0.07	N.A.	9.4
Mabinga	J029	Float	267,089	9,821,764	Colluvium	38.6	23.5	11.2	0.08	N.A.	7.9

Note: N.A. = not assayed as part of the XRF assay package

Coordinates in UTM Zone 33 South, WGS84 datum

Appendix 7: Bakoumba Pit Locations

Pit ID	Prospect	Easting (m)	Northing (m)	Depth (m)
BKP001	Mabinga	267,050	9,821,704	5.70
BKP002	Mabinga	267,096	9,821,748	4.00
BKP003	Mabinga	267,150	9,821,774	3.60
BKP004	Mabinga	267,159	9,821,820	4.30
BKP005	Mabinga	266,971	9,821,391	4.60
BKP006	Mabinga	267,020	9,821,375	3.60
BKP007	Mabinga	267,045	9,821,020	4.00
BKP008	Mabinga	266,994	9,821,002	4.00
BKP009	Mabinga	267,090	9,821,028	3.80
BKP010	Lemanissa North	263,382	9,811,099	3.70
BKP011	Lemanissa North	263,229	9,810,653	4.60
BKP012	Lemanissa North	263,133	9,810,488	5.60
BKP013	Lemanissa North	263,151	9,810,510	4.50
BKP014	Lemanissa South	262,777	9,809,603	4.80
BKP015	Lemanissa South	262,972	9,810,100	5.50
BKP016	Koumbi	261,521	9,800,303	3.38
BKP017	Koumbi	261,677	9,800,693	4.29
BKP018	Koumbi	261,743	9,800,897	2.80
BKP019	Koumbi	262,089	9,801,994	3.30
BKP020	Koumbi	262,180	9,802,203	3.70
BKP021	Koumbi	261,855	9,801,516	5.00
BKP022	Lébombi North	261,329	9,799,198	5.10
BKP023	Lébombi North	261,270	9,798,993	5.00
BKP024	Lébombi North	260,829	9,798,099	2.85
BKP025	Lébombi North	260,829	9,798,103	4.20
BKP026	Lébombi North	260,863	9,798,162	4.42
BKP027	Lébombi North	259,701	9,794,897	4.37
BKP028	Lébombi North	260,589	9,797,613	3.20
BKP029	Lébombi North	260,629	9,797,598	4.36
BKP030	Lébombi North	260,512	9,797,595	3.83
BKP031	Lébombi North	260,652	9,797,800	3.30
BKP032	Lébombi North	260,699	9,797,804	3.40
BKP033	Lébombi North	260,748	9,797,800	3.60
BKP034	Lébombi North	260,773	9,797,949	2.60
BKP035	Lébombi North	260,823	9,797,943	4.00
BKP036	Lébombi North	260,877	9,798,097	2.60
BKP037	Lébombi South	259,639	9,795,409	5.00
BKP038	Lébombi South	259,704	9,795,399	4.97
BKP039	Lébombi South	259,591	9,795,087	4.30
BKP040	Lébombi South	259,685	9,795,100	4.70
BKP041	Lébombi South	259,767	9,795,099	4.95
BKP042	Lébombi South	259,490	9,794,890	4.40
BKP043	Lébombi South	259,601	9,794,890	5.30
BKP044	Lébombi South	259,699	9,794,899	4.15

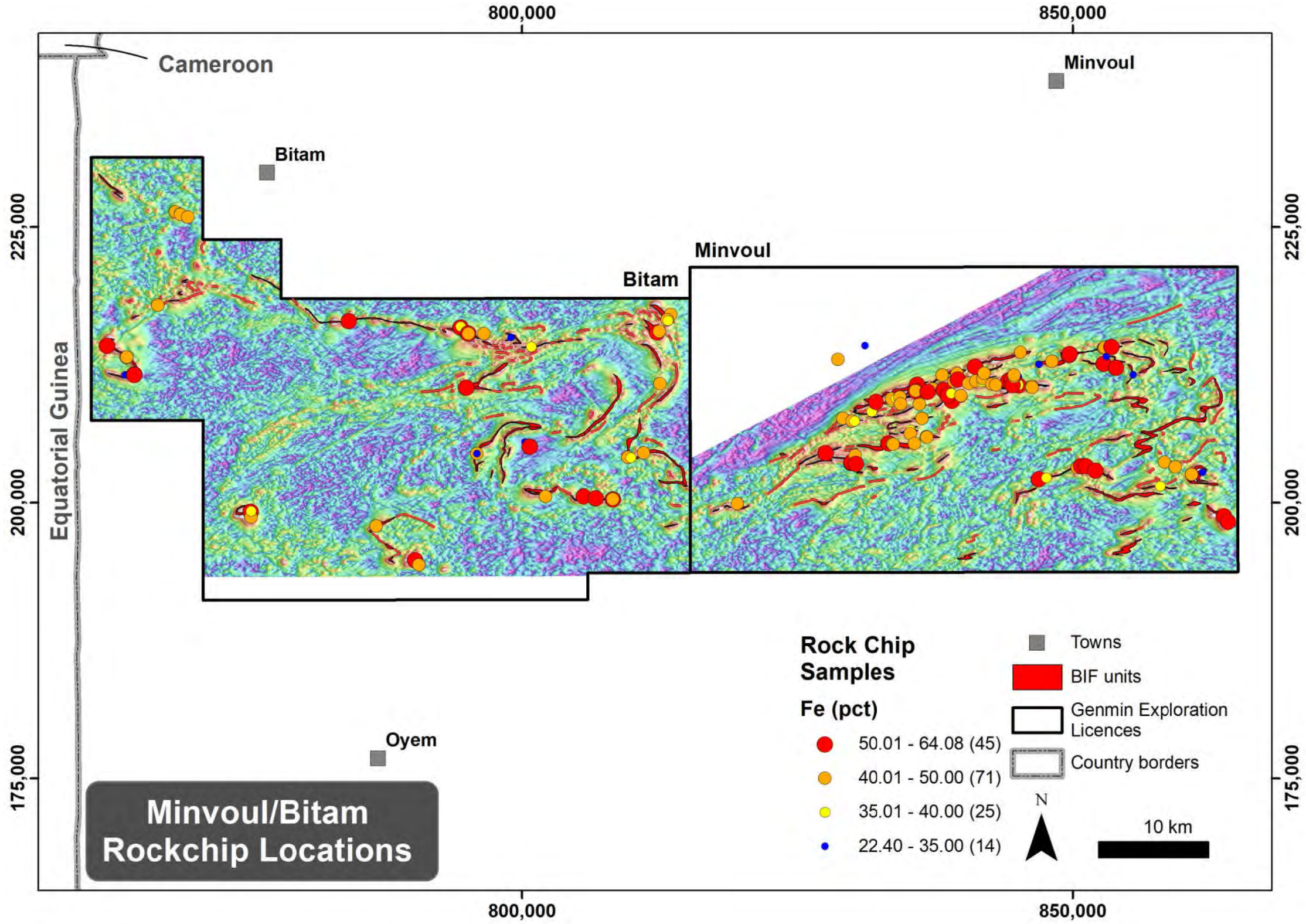
Coordinates are in UTM Zone 33 South (WGS84 datum)

Appendix 8: Bakoumba Pit Geochemistry Results

Prospect	Pit ID	From (m)	To (m)	Interval (m)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI 1,000°C (%)	Lithology
Mabinga	BKP001	2.90	3.90	1.00	47.8	17.2	9.0	0.08	0.04	6.3	DID/HYB
	BKP001	3.90	4.90	1.00	48.8	17.9	8.1	0.08	0.04	5.5	DID/HYB
	BKP001	4.90	5.70	0.80	49.7	17.8	6.6	0.08	0.04	4.7	DID/HYB
	BKP002	2.60	3.60	1.00	52.0	13.2	6.8	0.10	0.04	5.7	DID
	BKP002	3.60	4.00	0.40	55.0	11.2	5.9	0.08	0.04	4.9	DID
	BKP003	2.70	3.70	1.00	41.4	17.0	13.9	0.10	0.06	9.7	DID/HYB
	BKP004	1.30	2.30	1.00	35.9	15.7	19.7	0.08	0.07	12.7	HYB/LCOL
	BKP004	2.30	3.30	1.00	33.3	15.1	22.2	0.10	0.08	14.5	HYB/LCOL
	BKP004	3.30	4.30	1.00	13.5	12.5	43.4	0.04	0.08	23.5	LCOL
	BKP005	1.60	2.60	1.00	53.7	12.4	6.7	0.08	0.04	4.7	DID
	BKP005	2.60	3.60	1.00	53.1	14.5	5.4	0.06	0.03	3.6	DID
	BKP005	3.60	4.60	1.00	46.9	26.2	4.5	0.06	0.03	2.6	DID/HYB
	BKP006	1.60	2.60	1.00	53.9	11.1	6.9	0.07	0.02	4.8	DID
	BKP006	2.60	3.60	1.00	47.0	18.9	9.0	0.06	0.04	5.8	DID/HYB
Lemanissa	BKP010	0.37	2.83	2.46	14.7	46.8	20.7	0.05	0.05	10.3	LOE
	BKP010	2.83	3.65	0.82	43.7	19.7	8.8	0.08	0.08	8.2	DID/HYB
	BKP011	0.27	4.43	4.16	14.4	47.3	21.1	0.05	0.06	10.2	LOE
	BKP011	4.43	4.60	0.17	48.0	16.6	8.7	0.04	0.04	5.9	DID
	BKP012	0.30	4.30	4.00	14.2	46.7	21.2	0.04	0.05	10.5	LOE
	BKP012	4.30	4.50	0.20	39.1	25.3	10.5	0.06	0.08	7.5	HYB/LCOL
	BKP013	0.00	5.57	5.57	13.3	47.7	21.7	0.04	0.05	10.6	LOE
	BKP014	0.35	4.80	4.45	13.6	47.2	22.0	0.04	0.06	10.5	LOE
Koumbi	BKP015	0.20	4.95	4.75	14.5	45.2	22.1	0.04	0.05	10.7	LOE
	BKP015	4.95	5.45	0.50	42.8	17.7	11.3	0.08	0.09	9.2	DID/HYB
	BKP016	0.25	2.44	2.19	13.9	48.6	19.2	0.05	0.04	9.7	LOE
	BKP016	2.44	3.39	0.95	52.5	12.9	7.1	0.05	0.03	4.6	DID
	BKP017	0.25	3.29	3.04	13.7	49.0	20.6	0.05	0.05	10.1	LOE
	BKP017	3.29	4.29	1.00	51.6	15.5	5.8	0.07	0.05	5.1	DID
	BKP018	0.27	1.62	1.35	20.4	44.1	16.7	0.05	0.03	9.1	LOE
	BKP018	1.62	2.10	0.48	49.6	14.0	8.4	0.10	0.03	6.1	DID/HYB
	BKP018	2.10	2.75	0.65	53.1	11.7	7.4	0.08	0.03	5.6	DID
	BKP019	0.25	3.10	2.85	13.2	51.7	19.0	0.05	0.03	9.6	LOE
BKP019	2.19	3.30	1.11	48.7	14.9	7.6	0.14	0.07	7.0	DID	
Lebombi North	BKP020	0.34	3.80	3.46	11.4	53.9	19.7	0.03	0.02	9.2	LOE
	BKP020	3.10	3.65	0.55	45.8	17.4	9.3	0.09	0.06	7.4	DID/HYB
	BKP021	0.42	5.00	4.58	13.2	51.0	18.9	0.04	0.05	9.3	LOE
	BKP022	0.34	5.10	4.76	55.8	12.2	2.8	0.11	0.03	4.4	CAN
	BKP025	0.00	4.00	4.00	14.6	45.1	20.7	0.06	0.05	11.5	LOE
	BKP026	0.50	3.06	2.56	16.8	43.4	20.4	0.06	0.04	10.7	LOE
	BKP026	3.06	4.42	1.36	56.2	7.9	5.6	0.11	0.04	5.3	DID
	BKP027	2.90	4.37	1.47	55.6	8.8	5.9	0.11	0.05	5.9	DID
	BKP028	2.14	2.46	0.32	51.4	12.6	8.0	0.05	0.04	5.4	CAN
	BKP028	2.46	2.82	0.36	49.0	14.8	8.7	0.05	0.05	5.7	DID/HYB
	BKP028	2.82	3.20	0.38	52.5	11.1	7.5	0.05	0.05	5.3	DID
	BKP029	0.32	3.46	3.14	21.2	40.7	18.6	0.04	0.05	9.5	LOE
	BKP030	0.23	2.95	2.72	14.9	45.0	21.7	0.05	0.06	10.6	LOE
	BKP030	2.95	3.83	0.88	60.0	6.5	4.4	0.05	0.03	3.2	DID
BKP031	0.44	2.05	1.61	16.4	43.6	21.1	0.05	0.05	10.4	LOE	
BKP031	2.05	3.30	1.25	58.7	7.8	4.8	0.06	0.04	3.8	DID	
BKP032	0.00	2.15	2.15	18.4	42.4	20.2	0.05	0.05	10.1	LOE	
BKP032	2.15	3.10	0.95	47.4	16.8	9.0	0.05	0.04	5.6	DID/HYB	
BKP032	3.10	3.40	0.30	53.0	12.0	6.8	0.05	0.03	4.4	DID	
BKP033	0.50	2.40	1.90	47.9	16.7	8.9	0.05	0.04	5.6	LOE	
BKP033	2.40	3.60	1.20	17.5	44.3	19.2	0.04	0.04	9.8	LCOL	
BKP034	0.00	2.19	2.19	54.7	9.8	6.6	0.05	0.04	4.5	DID	

Prospect	Pit ID	From (m)	To (m)	Interval (m)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI 1,000°C (%)	Lithology
	BKP034	2.19	2.60	0.41	53.2	9.7	7.5	0.03	0.06	5.2	DID
	BKP035	0.35	4.00	3.65	14.8	46.1	20.7	0.04	0.05	10.2	LOE
	BKP036	0.70	2.60	1.90	15.3	46.0	20.0	0.05	0.04	10.6	LOE
Lebombi South	BKP037	0.30	4.97	4.67	14.3	40.6	24.9	0.04	0.06	12.7	LOE
	BKP038	0.35	5.00	4.65	15.7	41.6	23.2	0.04	0.07	11.1	LOE
	BKP039	0.21	3.50	3.29	14.1	46.5	21.7	0.03	0.04	10.5	LOE
	BKP039	0.32	4.00	3.68	11.5	49.9	22.3	0.03	0.05	10.6	LOE
	BKP039	3.50	4.30	0.80	39.6	19.8	14.3	0.05	0.06	8.7	HYB/LCOL
	BKP040	4.00	4.70	0.70	33.9	23.8	17.5	0.03	0.06	9.7	LCOL
	BKP041	0.24	3.94	3.70	12.3	47.8	22.5	0.03	0.03	10.8	LOE
	BKP041	3.94	4.95	1.01	34.2	24.1	16.8	0.05	0.05	9.5	HYB/LCOL
	BKP042	0.30	3.60	3.30	14.8	41.9	23.5	0.04	0.04	11.6	LOE
	BKP042	3.60	4.40	0.80	44.1	14.5	11.8	0.11	0.06	9.8	DID/HYB
	BKP043	0.35	4.60	4.25	13.7	43.7	23.9	0.04	0.05	11.6	LOE
	BKP043	4.60	5.30	0.70	36.7	20.2	15.8	0.05	0.05	9.5	HYB/LCOL
	BKP044	0.35	2.97	2.62	12.0	44.6	25.1	0.04	0.07	10.0	LOE
BKP044	2.97	4.15	1.18	35.4	22.2	16.5	0.04	0.07	10.0	HYB/LCOL	

Some pits ending in surficial cover material (loess) were not sampled and are not reported.



Appendix 10: Minvoul/Bitam Rockchip Locations and Results

Exploration Licence	Sample ID	Occurrence	Lithology	Easting (m)	Northing (m)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI 1000°C (%)
Bitam	btb071	Float	BIF	794,997	210,448	64.1	1.7	1.3	0.06	0.02	4.5
Bitam	mlbt236b	Float	BIF	794,468	215,876	60.9	11.7	0.7	0.04	0.01	0.3
Bitam	mlbt004	Float	BIF	775,377	199,189	59.2	0.6	8.8	0.03	0.01	5.5
Bitam	mlbt060	Float	BIF	764,790	211,627	58.6	3.3	3.4	0.16	0.02	8.4
Bitam	mlbt113	Float	BIF	784,321	216,466	57.6	8.0	5.1	0.04	0.02	4.9
Bitam	mlbt078	Float	BIF	762,374	214,216	56.5	2.6	2.3	0.50	0.03	11.5
Bitam	mlbt061a	Float	BIF	764,793	211,603	56.2	3.0	4.1	0.15	0.05	10.0
Bitam	mlbt080	Float	BIF	806,713	200,403	56.0	3.6	2.6	0.74	0.07	12.0
Bitam	mlbt132	Float	BIF	795,164	215,356	56.0	3.0	2.3	0.82	0.05	11.6
Bitam	mlbt085	Float	BIF	805,568	200,566	55.4	4.1	3.5	0.74	0.06	11.1
Bitam	MMW001	Outcrop	BIF	808,270	200,317	54.0	11.0	3.7	0.19	0.04	7.1
Bitam	btb008	Subcrop	BIF	812,264	215,463	53.3	7.0	4.6	0.44	0.05	9.8
Bitam	mlbt094	Float	BIF	800,709	205,085	51.4	18.4	1.5	0.28	0.02	5.5
Bitam	mlbt182	Float	BIF	769,674	225,889	48.6	1.3	17.7	0.03	0.01	10.9
Bitam	mlbt236a	Float	BIF	794,468	215,876	48.3	24.9	0.3	0.04	0.02	5.9
Bitam	mlbt075	Float	BIF	764,095	213,162	47.6	13.9	4.5	0.09	0.11	10.3
Bitam	mlbt027	Subcrop	BIF	786,778	197,872	46.8	18.5	3.6	0.30	0.06	9.7
Bitam	mlbt101	Float	BIF	809,624	204,106	45.7	23.8	2.5	0.18	0.06	7.3
Bitam	mlbt167	Float	BIF	768,555	226,341	45.2	28.2	0.3	0.01	0.02	6.1
Bitam	mlbt061	Float	BIF	764,793	211,603	45.1	33.7	0.4	0.05	0.00	1.5
Bitam	mlbt108	Float	BIF	811,034	204,523	44.8	31.3	0.7	0.10	0.01	4.0
Bitam	MMW010	Outcrop	BIF	795,941	204,444	44.7	31.1	1.9	0.04	0.02	3.4
Bitam	mlbt011	Float	BIF	775,399	198,684	44.0	3.1	20.5	0.06	0.07	13.3
Bitam	mlbt130	Float	BIF	795,169	215,327	43.5	37.0	0.7	0.02	0.00	0.6
Bitam	btb014	Subcrop	BIF	812,541	210,768	43.3	33.9	1.1	0.10	0.01	2.8
Bitam	btb007	Float	BIF	812,469	215,528	43.3	33.0	1.0	0.06	0.01	2.5
Bitam	mlbt097	Float	BIF	802,141	200,551	42.9	34.9	1.5	0.03	0.01	1.9
Bitam	mlbt199	Subcrop	BIF	766,959	217,881	42.9	34.1	1.2	0.09	0.03	3.5
Bitam	btb005	Outcrop	BIF	813,166	216,567	42.5	36.0	1.2	0.01	0.01	2.3
Bitam	mlbt047	Subcrop	BIF	790,636	194,359	42.1	36.8	1.6	0.01	0.01	1.5
Bitam	mlbt170	Subcrop	BIF	769,047	226,129	41.7	33.9	1.0	0.15	0.02	4.9
Bitam	mlbt076	Float	BIF	764,125	213,180	41.6	38.3	0.8	0.04	0.03	1.5
Bitam	MMW008	Subcrop	BIF	813,523	217,039	41.0	31.4	3.5	0.19	0.02	6.1
Bitam	mlbt045	Float	BIF	790,199	194,815	39.7	37.6	2.0	0.03	0.03	3.2
Bitam	mlbt100	Float	BIF	809,895	204,061	39.5	38.7	1.4	0.12	0.01	2.9

Exploration Licence	Sample ID	Occurrence	Lithology	Easting (m)	Northing (m)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI 1000°C (%)
Bitam	mlbt003	Float	BIF	775,410	199,233	39.5	39.7	2.2	0.04	0.01	1.0
Bitam	mlbt234	Float	BIF	794,488	215,956	39.0	43.1	0.7	0.03	0.01	0.7
Bitam	mlbt141	Subcrop	BIF	800,826	214,131	38.4	41.1	0.7	0.09	<0.001	2.6
Bitam	btb004	Float	BIF	813,223	216,511	38.4	41.0	1.9	0.00	0.01	1.7
Bitam	mlbt026	Float	BIF	786,693	197,807	38.4	42.7	1.9	0.03	0.01	0.7
Bitam	mlbt169	Float	BIF	768,904	226,275	37.8	42.0	1.2	0.08	0.00	2.1
Bitam	mlbt155	Float	BIF	799,023	214,989	34.8	44.9	1.9	0.10	0.01	2.3
Bitam	mlbt062	Float	BIF	763,990	211,587	31.3	41.2	6.1	0.03	0.00	0.6
Bitam	mlbt042	Float	Colluvium	790,294	194,802	55.8	9.7	3.4	0.04	0.05	6.2
Bitam	mlbt120	Float	Colluvium	796,588	215,330	48.1	14.7	6.5	0.42	0.05	9.0
Bitam	MMW002A	Outcrop	Colluvium	808,270	200,317	47.1	17.2	8.1	0.08	0.04	6.9
Bitam	MMW002B	Outcrop	Colluvium	808,270	200,317	46.8	18.4	7.6	0.13	0.05	7.3
Bitam	mlbt006	Float	Colluvium	775,106	198,840	35.0	7.1	26.9	0.04	0.06	16.2
Bitam	MMW011A	Outcrop	Colluvium	795,941	204,444	33.9	33.6	9.9	0.04	0.06	7.7
Bitam	MMW014	Outcrop	Colluvium	800,283	205,499	29.5	27.0	16.9	0.05	0.04	10.5
Minvoul	MVB021	Float	BIF	864,161	198,268	63.1	0.5	1.9	0.67	0.01	5.6
Minvoul	MVB238	Subcrop	BIF	838,661	209,741	61.9	2.7	1.8	0.07	0.04	4.9
Minvoul	ML019	Float	BIF	832,130	209,162	58.3	3.8	2.3	0.21	0.02	9.4
Minvoul	MVB025	Float	BIF	863,783	198,772	57.8	5.9	2.9	0.44	0.02	7.1
Minvoul	MVB142B	Subcrop	BIF	835,758	210,130	57.8	2.3	0.5	1.08	0.03	11.3
Minvoul	mm012b	Float	BIF	850,803	203,314	56.5	13.3	2.0	0.11	0.02	3.8
Minvoul	mm069	Subcrop	BIF	853,549	214,119	55.7	4.6	4.2	0.29	0.07	10.3
Minvoul	MVB128	Subcrop	BIF	844,550	210,690	55.3	13.4	2.9	0.20	0.02	3.2
Minvoul	mm037	Float	BIF	844,155	211,031	55.1	5.9	5.2	0.36	0.04	8.9
Minvoul	B042	Subcrop	BIF	838,312	210,247	54.9	6.1	3.3	0.43	0.04	11.0
Minvoul	MVB203	Float	BIF	844,466	211,203	54.4	6.4	5.3	0.36	0.04	9.7
Minvoul	mm026	Float	BIF	849,737	213,486	53.8	10.8	3.0	0.11	0.03	9.0
Minvoul	mm035	Float	BIF	844,474	211,190	53.8	7.7	5.9	0.37	0.03	7.9
Minvoul	ML043	Subcrop	BIF	839,608	211,188	53.2	6.7	4.5	0.57	0.04	11.1
Minvoul	B005	Float	BIF	833,325	205,394	52.7	12.5	3.1	0.19	0.08	8.3
Minvoul	ML156	Subcrop	BIF	829,920	203,671	52.3	10.6	7.2	0.14	0.02	6.1
Minvoul	ML002	Float	BIF	827,579	204,524	52.2	12.3	3.2	0.27	0.04	9.0
Minvoul	mm050	Float	BIF	852,821	212,589	52.0	8.1	4.6	0.49	0.02	10.7
Minvoul	ML113	Float	BIF	845,096	210,628	51.1	13.1	3.3	0.35	0.04	9.2
Minvoul	ML092C	Float	BIF	841,138	212,323	51.1	10.6	8.6	0.05	0.16	6.8

Exploration Licence	Sample ID	Occurrence	Lithology	Easting (m)	Northing (m)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI 1000°C (%)
Minvoul	ML157	Subcrop	BIF	829,915	203,612	50.9	12.4	7.3	0.18	0.03	6.4
Minvoul	ML040	Float	BIF	835,912	210,705	50.7	7.5	7.3	0.32	0.02	11.5
Minvoul	mm076	Float	BIF	853,939	212,246	50.6	9.4	5.3	0.43	0.05	11.2
Minvoul	MVB240	Subcrop	BIF	836,852	210,065	50.4	24.0	1.2	0.03	0.01	3.0
Minvoul	ML068	Outcrop	BIF	839,049	209,263	50.1	11.3	5.3	0.18	0.04	11.0
Minvoul	MVB236	Subcrop	BIF	839,866	209,700	49.8	25.8	1.1	0.08	0.02	2.1
Minvoul	MVB126A	Subcrop	BIF	844,683	211,543	49.7	18.9	3.2	0.26	0.02	5.7
Minvoul	B051	Subcrop	BIF	838,179	211,555	49.5	25.1	1.1	0.14	0.01	2.6
Minvoul	ML003	Float	BIF	830,247	204,265	49.0	25.8	0.7	0.07	0.01	3.0
Minvoul	ML038	Float	BIF	836,042	209,830	48.0	13.4	9.6	0.05	0.11	7.9
Minvoul	B004	Subcrop	BIF	833,649	205,310	47.0	19.9	4.8	0.22	0.04	7.4
Minvoul	mm027a	Float	BIF	849,749	213,492	46.2	11.6	9.2	0.31	0.08	11.6
Minvoul	ML069B	Float	BIF	839,860	209,663	46.1	32.9	0.3	0.06	0.00	0.6
Minvoul	B025	Float	BIF	836,740	205,971	46.1	31.9	0.3	0.04	0.00	1.7
Minvoul	MVB103	Subcrop	BIF	860,862	202,553	46.0	30.8	1.2	0.07	0.02	1.3
Minvoul	ML105B	Subcrop	BIF	846,372	210,440	45.8	17.8	5.3	0.53	0.04	9.8
Minvoul	ML022	Float	BIF	834,416	208,936	45.8	15.3	7.4	0.23	0.04	10.9
Minvoul	ML108	Outcrop	BIF	846,349	210,538	45.7	25.0	2.7	0.18	0.03	6.2
Minvoul	MVB142A	Subcrop	BIF	835,758	210,130	45.5	32.0	1.7	0.02	0.01	1.5
Minvoul	mm023	Float	BIF	848,175	212,803	45.0	13.8	9.1	0.46	0.06	11.2
Minvoul	ML111	Subcrop	BIF	846,266	210,509	44.8	27.6	3.3	0.11	0.03	3.9
Minvoul	ML032	Float	BIF	833,583	209,427	44.6	30.9	1.3	0.11	0.02	3.0
Minvoul	P006B	Subcrop	BIF	819,569	199,887	44.0	32.6	1.4	0.06	0.00	1.9
Minvoul	B028B	Outcrop	BIF	836,330	207,639	44.0	33.0	0.7	0.13	0.01	2.8
Minvoul	P006A	Subcrop	BIF	819,569	199,887	43.8	33.7	1.0	0.06	0.00	2.5
Minvoul	MVB230	Outcrop	BIF	842,663	210,745	43.7	35.7	0.6	0.05	0.01	1.5
Minvoul	B026	Float	BIF	836,776	205,918	43.5	33.2	1.6	0.06	0.02	2.7
Minvoul	ML077	Float	BIF	841,201	211,008	43.4	28.3	2.9	0.26	0.04	5.9
Minvoul	MVB200	Outcrop	BIF	843,012	210,689	43.3	33.8	0.5	0.05	0.01	4.2
Minvoul	mm045	Float	BIF	845,286	213,619	43.0	36.5	0.8	0.05	0.01	1.2
Minvoul	ML041	Float	BIF	839,256	210,988	42.7	38.1	0.6	0.05	0.00	0.1
Minvoul	B010	Float	BIF	829,121	207,634	42.6	30.8	4.6	0.01	0.01	3.1
Minvoul	ML027	Subcrop	BIF	834,354	209,547	42.6	34.9	1.3	0.06	0.01	2.6
Minvoul	ML008	Subcrop	BIF	835,665	205,342	42.2	36.4	0.6	0.06	0.01	2.3
Minvoul	ML045	Float	BIF	839,517	211,687	42.1	34.8	1.3	0.09	0.01	3.4

Exploration Licence	Sample ID	Occurrence	Lithology	Easting (m)	Northing (m)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI 1000°C (%)
Minvoul	MVB127	Outcrop	BIF	844,680	211,426	42.0	36.8	1.3	0.06	0.01	1.7
Minvoul	MVB112	Subcrop	BIF	858,342	203,664	42.0	37.5	0.8	0.01	0.00	1.9
Minvoul	mm061	Float	BIF	852,843	213,982	41.9	35.6	2.2	0.05	0.02	2.7
Minvoul	ML035	Float	BIF	836,098	208,904	41.8	37.1	1.2	0.02	0.02	1.6
Minvoul	ML051B	Subcrop	BIF	840,570	210,827	41.8	36.6	1.2	0.12	0.00	1.9
Minvoul	B024	Subcrop	BIF	835,293	206,230	41.7	37.7	0.6	0.03	0.01	1.9
Minvoul	ML086	Subcrop	BIF	841,847	211,252	41.5	37.0	0.8	0.11	0.01	2.2
Minvoul	B014	Float	BIF	829,966	207,390	41.3	38.6	1.3	0.06	0.01	0.5
Minvoul	B003	Subcrop	BIF	833,747	205,298	41.1	37.0	2.0	0.01	0.02	2.1
Minvoul	B046	Outcrop	BIF	837,302	210,296	41.1	36.9	1.2	0.04	0.02	2.3
Minvoul	ML159	Float	BIF	828,693	212,971	41.0	16.8	13.2	0.08	0.08	10.6
Minvoul	B043	Subcrop	BIF	838,296	210,264	41.0	38.9	1.2	0.02	0.01	1.1
Minvoul	mm062b	Subcrop	BIF	852,866	213,980	40.9	38.8	1.6	0.07	0.01	2.0
Minvoul	MVB110	Subcrop	BIF	859,365	203,210	40.7	38.8	1.3	0.05	0.02	2.1
Minvoul	mm009	Float	BIF	850,451	203,164	40.0	37.8	2.0	0.05	0.00	1.8
Minvoul	B023	Subcrop	BIF	835,282	206,591	39.9	39.8	0.4	0.08	0.01	2.4
Minvoul	ML033	Float	BIF	833,546	209,199	39.8	38.8	1.9	0.05	0.01	2.3
Minvoul	ML028	Float	BIF	834,333	209,546	39.7	39.8	1.0	0.05	0.01	2.2
Minvoul	ML064	Float	BIF	838,898	209,108	39.7	39.1	2.7	0.04	0.02	0.8
Minvoul	ML080	Float	BIF	841,754	210,876	39.6	39.5	2.6	0.07	0.01	0.3
Minvoul	ML082	Float	BIF	841,827	210,971	39.5	41.4	1.9	0.06	0.01	-0.3
Minvoul	ML158	Float	BIF	829,727	203,458	39.2	42.2	0.5	0.05	0.00	0.9
Minvoul	MVB237	Subcrop	BIF	838,995	209,884	39.0	44.1	0.4	0.02	<0.001	0.6
Minvoul	ML012	Float	BIF	831,740	208,248	38.9	42.9	1.5	0.05	0.01	-0.3
Minvoul	ML026	Subcrop	BIF	834,013	209,469	38.8	38.8	2.3	0.05	0.02	3.1
Minvoul	ML051A	Subcrop	BIF	840,570	210,827	36.9	44.7	0.4	0.06	0.01	1.9
Minvoul	mm004	Float	BIF	847,640	202,244	36.8	45.8	0.8	0.03	0.00	1.0
Minvoul	B015	Outcrop	BIF	830,179	207,387	35.8	43.6	2.0	0.11	0.01	2.7
Minvoul	MVB122	Subcrop	BIF	857,939	201,505	35.1	48.9	0.3	0.03	0.00	1.6
Minvoul	mm021	Float	BIF	846,986	212,541	33.5	27.0	13.7	0.13	0.06	11.1
Minvoul	ML037	Float	BIF	836,044	209,795	33.3	49.1	1.8	0.06	0.00	1.2
Minvoul	ML105A	Subcrop	BIF	846,372	210,440	32.2	52.1	0.3	0.04	0.00	1.3
Minvoul	B008	Float	BIF	829,091	207,676	28.9	57.9	0.3	0.03	0.00	0.3
Minvoul	MVB106	Subcrop	BIF	861,838	202,743	22.4	67.9	0.4	0.03	0.01	0.5
Minvoul	mm017	Float	Colluvium	852,096	202,927	58.5	6.0	3.1	0.11	0.03	6.4

Exploration Licence	Sample ID	Occurrence	Lithology	Easting (m)	Northing (m)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI 1000°C (%)
Minvoul	mm015	Float	Colluvium	851,211	203,331	57.9	7.9	1.1	0.24	0.04	6.9
Minvoul	mm027b	Float	Colluvium	849,749	213,492	56.4	3.1	2.7	0.54	0.04	11.6
Minvoul	ML007	Subcrop	Colluvium	830,310	203,527	56.4	6.7	4.6	0.23	0.05	6.9
Minvoul	mm011	Float	Colluvium	846,987	202,139	56.0	7.3	4.1	0.27	0.05	6.6
Minvoul	mm025	Float	Colluvium	849,677	213,399	53.4	4.9	3.4	0.70	0.13	12.1
Minvoul	B028	Float	Colluvium	836,356	207,612	49.3	21.9	1.0	0.36	0.03	5.6
Minvoul	ML088	Float	Colluvium	841,978	211,740	48.2	21.2	1.4	0.48	0.01	7.2
Minvoul	mm065	Float	Colluvium	852,923	214,076	42.9	23.7	6.3	0.12	0.04	8.2
Minvoul	ML046	Float	Colluvium	839,468	211,767	40.0	38.0	2.2	0.04	0.01	2.4
Minvoul	mm030	Float	Colluvium	845,103	210,659	39.5	19.4	12.5	0.19	0.03	10.4
Minvoul	mm062a	Subcrop	Colluvium	852,866	213,980	35.2	34.7	7.2	0.11	0.03	7.1
Minvoul	mm051	Float	Colluvium	853,064	213,244	34.3	25.0	17.1	0.04	0.04	8.8
Minvoul	AZ0002	Outcrop	Colluvium	831,135	214,228	33.8	27.3	14.0	0.04	0.04	9.5
Minvoul	mm034	Float	Colluvium	845,071	211,396	32.9	25.5	16.7	0.05	0.09	10.3
Minvoul	mm081	Float	Colluvium	855,507	211,585	27.2	42.7	10.4	0.09	0.03	6.9

Coordinates in UTM zone 32 North (WGS84 datum)

Appendix 11: Exploration Target Estimates – Baniaka Project

Exploration Targets for DID, Oxide and Primary were estimated by prospect at the Baniaka Project outside the current Mineral Resource. The Exploration Target estimates are shown in Table 1 below. The inputs, assumptions and criteria used to estimate the Exploration Targets are as follows:

- Statistical modeling has shown a relationship between horizontal (apparent) BIF thickness and tonnages of DID and Oxide BIF mineralisation per strike kilometre of BIF based on interpretation of shallow auger and deeper diamond drilling. The horizontal widths of DID, Oxide and Primary mineralisation are derived from interpretation of drill sections. The tonnages are based on digital and sectional modeling of the drill-defined DID and Oxide mineralisation. The input data for the DID mineralisation comprised digital models at Bingamba South, Kopa, CP31, Tsengue, Bandjougoy and Bingamba North, which comprise the current DID Mineral Resources for Baniaka. The input data for the Oxide mineralisation comprised digital models at Bingamba North and Tsengue, which comprise the current Oxide Mineral Resources for Baniaka, and sectional models covering the drill-defined areas at Bandjougoy and Bingamba South. The relationships were modelled as linear regressions with correlation coefficients indicating moderate to strong correlation.
- This relationship was applied to the other prospects, some of which have limited drilling and pitting, most of which have BIF confirmed by geological mapping and sampling, and ground magnetic and/or airborne magnetic survey data. Estimates of horizontal BIF thickness, strike and dip were determined based on this available exploration data with reference to the prospects above with drill-defined dimensions, and the reconciled attributes from geological mapping and magnetic surveys conducted at these prospects prior to drilling.
- The Ndzaki North prospect is excluded from the DID and Oxide Exploration Target estimates as there is some mapping evidence of Paleoproterozoic Francevillien sedimentary cover. The Exploration Targets for Mouima North and Mouima South were estimated utilising airborne magnetic survey data. The Oxide Exploration Target at Bingamba North corresponds to the southeast portion of the prospect outside the current Mineral Resource that has not been fully tested by drilling.
- The Exploration Target estimates for Primary were derived from volume calculations based on BIF dimensions and projected to a vertical depth of 250m below surface. The component of Primary mineralisation already included in the Mineral Resource estimates at Tsengue and Bingamba North was deducted from the Exploration Target estimates.
- Dry bulk densities underpinning the estimates were 2.56t/m³ for DID, 2.82t/m³ for Soft Oxide, 3.01t/m³ for Intact Oxide and 3.34t/m³ for Primary. The DID densities were obtained from pits using the known mass and volume method in a sub-pit. The Oxide and Primary densities were obtained using the whole rock immersion method on drill core samples. These are the same densities used to estimate the current Mineral Resource.
- The minimum and maximum Exploration Target tonnage estimates are a range of +/- 30% of the median tonnages estimated from the average standard regression error of the modelled linear regression relationships.

- The minimum and maximum Exploration Target iron grade estimates were derived from +/- 1 standard deviation of the mean iron grade of each mineralisation type from the drilling data included in the current Mineral Resource grades. Oxide iron grades assume a 1:1 split between Soft and Intact Oxide and DID iron grades a 3:1 split between DID and HYB lithologies.
- Prospect locations are shown in Figure 3 in Section 2 of the Prospectus. Further details on Exploration Results supporting the estimation of these Exploration Targets are provided in section 2.4.2.4 of the Prospectus. Future work planned by the Company to test the Exploration Targets is outlined in section 2.4.2.6 of the Prospectus

Table 1: Summary of DID, Oxide and Primary Exploration Targets at Baniaka.

Permit	Prospect	BIF Strike	DID				Oxide				Primary			
			Min. Tonnage	Median Tonnage	Max. Tonnage	Fe Grades	Min. Tonnage	Median Tonnage	Max. Tonnage	Fe Grades	Min. Tonnage	Median Tonnage	Max. Tonnage	Fe Grades
			km	Mt	Mt	Mt	% Fe	Mt	Mt	Mt	% Fe	Mt	Mt	Mt
Baniaka	Tsengué	5.8	-	-	-		-	-	-		200	286	372	
	Bingamba North	3.4	-	-	-		2.0	2.5	3.0		193	275	358	
	Bingamba South	5	-	-	-		12.3	17.5	22.8		61	86	112	
	CP31	2.2	-	-	-		11.4	16.3	21.2		81	115	150	
	Kopa	2.5	-	-	-		9.2	13.2	17.1		47	67	87	
	Bambono	15.7	9.4	13.5	17.5		54.6	78.0	101.4		254	363	472	
	Lendzoubi East	4.2	4.1	5.9	7.7		19.8	28.3	36.7		130	186	241	
	Lendzoubi West	4.3	3.1	4.4	5.7		16.5	23.6	30.7		89	127	165	
	Ngaila	4.1	1.8	2.6	3.3		12.1	17.3	22.5		41	58	76	
	Ngaila NW	12.3	5.4	7.7	10.0		36.3	51.9	67.5		122	175	227	
	Ndzaki South	7.6	1.3	1.9	2.4		7.9	11.2	14.6		108	155	201	
	Ndzaki North	2.8	-	-	-		-	-	-		27	38	49	
	Lendzoubi North	1.4	0.5	0.6	0.8		3.6	5.1	6.7		8	11	14	
	Mouima North	1.9	0.9	1.3	1.6		5.7	8.2	10.7		21	29	38	
Mouima South	1.5	1.1	1.6	2.1		5.9	8.4	10.9		32	46	60		
	Total	74.7	27.6	39.4	51.3	43 - 54% Fe	197.3	281.5	365.7	35 - 49% Fe	1,412	2,018	2,623	31 - 39% Fe
Baniaka West	Bandjougoy	6.3	-	-	-		66.5	95.0	123.5		360	514	668	
	Flouflou	3.8	-	-	-		31.2	44.6	57.9		276	395	513	
	Total	10.1	-	-	-		97.7	139.6	181.4	35 - 49% Fe	636	909	1,181	31 - 39% Fe
Grand Total		84.8	28	39	51	43 - 54% Fe	295	421	547	35 - 49% Fe	2,048	2,926	3,804	31 - 39% Fe

The Exploration Targets estimated herein are 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.

Appendix 12 – Bakoumba Exploration Target methodology and estimates

DID, Oxide and Primary Exploration Target estimates per prospect are presented in Tables 1 to 4. Estimation of Exploration Targets at Bakoumba is based on the following:

- Interpretation of distinct 2D surficial extents for DID and BIF mineralisations supported by ground and airborne magnetic surveys, high-resolution terrain model derived from laser-ranging (LiDAR) topographic survey and pitting, mapping and surface sampling data.
- To capture the uncertainty of the interpretation, a +/- 25% range was applied to the DID surficial extent and +/- 20% to the BIF extent as BIF units are more closely correlated to the magnetic signal.
- Minimum and maximum thicknesses of DID, Soft Oxide and Intact Oxide were estimated accounting for available data on each prospect and for thicknesses observed in drilling at Baniaka where a similar iron mineralisation model is interpreted. The HYB component of DID mineralisation was estimated as a DID:HYB ratio between 2:1 and 4:1. Primary BIF Exploration Targets assume a 200m vertical extent.
- Dry bulk densities for DID, Soft Oxide, Intact Oxide and Primary are derived as ± 1 standard deviation of the density datasets obtained at Baniaka: bulk density pits for DID and core samples for Oxide and Primary (water immersion method). Dry bulk densities used in the estimation are presented in Tables 1 to 3.
- Iron grade estimates were derived from pitting data at Bakoumba for DID. Iron grade estimates for Oxide and Primary are indicative and reflect grades observed at Baniaka. Iron grade ranges are given for each mineralisation type in Table 4.
- The Djima prospect is narrow (100 x 600 m) and separate from the main greenstone belt. It is also situated near steep slopes and no Exploration Target was estimated.
- Refer to Figure 6 of the Prospectus for prospect locations. Further detail on Exploration Results supporting the estimation of these Exploration Targets are provided in section 2.4.3.2 of the Prospectus. Future work planned by the Company to test the Exploration Target estimates is detailed in section 2.4.3.4 of the Prospectus.

Table 1: DID Exploration Targets – Bakoumba

Prospect	Prospect Area	Area -25%	Area +25%	DID Thickness Minimum	DID Thickness Maximum	DID Density Minimum	DID Density Maximum	Tonnage DID Minimum	Tonnage DID Maximum	Tonnage DID Median	Tonnage HYB 50% (Min DID)	Tonnage HYB 25% (Max DID)	Tonnage HYB Median	
	m ²	m ²	m ²	m	m	t/m ³	t/m ³	Mt	Mt	Mt	Mt	Mt	Mt	
Bikomi	116,048	87,036	145,060	1	3	2.26	2.86	0.20	1.24	0.72	0.10	0.31	0.20	
Koumbi	333,318	249,989	416,648	2	5	2.26	2.86	1.13	5.96	3.54	0.56	1.49	1.03	
Lebombi North	248,863	186,648	311,079	2	5	2.26	2.86	0.84	4.45	2.65	0.42	1.11	0.77	
Lebombi South	53,036	39,777	66,295	1	4	2.26	2.86	0.09	0.76	0.42	0.04	0.19	0.12	
Lemanissa North	262,346	196,759	327,932	1	4	2.26	2.86	0.44	3.75	2.10	0.22	0.94	0.58	
Lemanissa South	373,525	280,144	466,907	1	3	2.26	2.86	0.63	4.01	2.32	0.32	1.00	0.66	
Mabimba	124,998	93,749	156,248	1	2.5	2.26	2.86	0.21	1.12	0.66	0.11	0.28	0.19	
Mabinga	462,997	347,248	578,747	1	4	2.26	2.86	0.78	6.62	3.70	0.39	1.66	1.02	
Mayenguele	118,763	89,072	148,453	1	3	2.26	2.86	0.20	1.27	0.74	0.10	0.32	0.21	
								Total Tonnage (Mt)	4.5	29.2	16.9	2.3	7.3	4.8
								TOTAL DID + HYB (Mt)	7	36	22			

The Exploration Targets estimated herein are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 2: Soft and Intact Oxide Exploration Targets – Bakoumba

	Soft Oxide										Intact Oxide						
	Exposed Area	Area -20%	Area +20%	Thick. Min	Thick. Max	Density Min	Density Max	Tonnage Min	Tonnage Max	Tonnage Median	Thick. Min	Thick. Max	Density Min	Density Max	Tonnage Min	Tonnage Max	Tonnage Median
	m ²	m ²	m ²	m	m	t/m ³	t/m ³	Mt	Mt	Mt	m	m	t/m ³	t/m ³	Mt	Mt	Mt
Bikomi	149,173	119,338	179,007	5	15	2.58	3.06	1.5	8.2	4.9	5	15	2.72	3.30	1.6	8.9	5.2
Koumbi	539,215	431,372	647,058	10	25	2.58	3.06	11.1	49.5	30.3	10	25	2.72	3.30	11.7	53.4	32.6
Lebombi N.	111,842	89,474	134,211	10	25	2.58	3.06	2.3	10.3	6.3	10	25	2.72	3.30	2.4	11.1	6.8
Lebombi S.	43,678	34,942	52,413	5	20	2.58	3.06	0.5	3.2	1.8	10	20	2.72	3.30	1.0	3.5	2.2
Lemanissa N.	186,589	149,271	223,907	5	20	2.58	3.06	1.9	13.7	7.8	10	25	2.72	3.30	4.1	18.5	11.3
Lemanissa S.	481,440	385,152	577,728	5	20	2.58	3.06	5.0	35.4	20.2	10	20	2.72	3.30	10.5	38.1	24.3
Mabimba	44,788	35,831	53,746	5	15	2.58	3.06	0.5	2.5	1.5	5	15	2.72	3.30	0.5	2.7	1.6
Mabinga	443,953	355,162	532,743	10	25	2.58	3.06	9.2	40.8	25.0	10	25	2.72	3.30	9.7	44.0	26.8
Mayenguele	183,283	146,627	219,940	5	15	2.58	3.06	1.9	10.1	6.0	5	15	2.72	3.30	2.0	10.9	6.4
							TOTAL	33.8	173.6	103.7				TOTAL	43.4	190.9	117.1

The Exploration Targets estimated herein are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 3: Primary BIF Exploration Targets – Bakoumba

	Primary BIF							
	Exposed Area	Area -20%	Area +20%	Density Minimum	Density Maximum	Tonnage Minimum	Tonnage Maximum	Tonnage Median
	m ²	m ²	m ²	t/m ³	t/m ³	Mt	Mt	Mt
Bikomi	149,173	119,338	179,007	3.00	3.68	71.6	131.75	101.7
Koumbi	539,215	431,372	647,058	3.00	3.68	258.8	476.23	367.5
Lebombi North	111,842	89,474	134,211	3.00	3.68	53.7	98.78	76.2
Lebombi South	43,678	34,942	52,413	3.00	3.68	21.0	38.58	29.8
Lemanissa North	186,589	149,271	223,907	3.00	3.68	89.6	164.80	127.2
Lemanissa South	481,440	385,152	577,728	3.00	3.68	231.1	425.21	328.1
Mabimba	44,788	35,831	53,746	3.00	3.68	21.5	39.56	30.5
Mabinga	443,953	355,162	532,743	3.00	3.68	213.1	392.10	302.6
Mayenguele	183,283	146,627	219,940	3.00	3.68	88.0	161.88	124.9
					TOTAL	1,048	1,929	1,489

The Exploration Targets estimated herein are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 4: DID, Oxide and Primary Exploration Targets – Bakoumba

Mineralisation Type	Minimum Tonnage (Mt)	Median Tonnage (Mt)	Maximum Tonnage (Mt)	Minimum Head Grade (% Fe)	Maximum Head Grade (% Fe)
DID	5	17	29	40	55
HYB	2	5	7	30	40
Total DID mineralisation	7	22	36	30	55
Soft Oxide	34	104	174	40	50
Intact Oxide	43	117	191	35	45
Total Oxide mineralisation	77	221	364	35	50
Primary	1,000	1,500	1,900	25	35

The Exploration Targets estimated herein are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Attachment B – Gabonese mining regulatory regime

MINING REGULATORY REGIME OVERVIEW (GABON)

The following note summarises some of the main aspects of the regulatory regime applicable to mining exploration and exploitation activities in Gabon, as at 20 November 2020. However, it is simply an overview of the regulatory regime and is not a comprehensive account of all factors relevant to mining exploration, development and exploitation operations in Gabon.

1 Introduction

The mining sector in Gabon is mainly governed by law no. 037/2018 of 11 June 2019 regulating the mining sector in the Gabonese Republic (the “**Mining Code**”) and its promulgation decree no. 00074/PR dated 11 June 2019 that repealed the former mining code enacted by law No. 017/2014 dated 30 January 2015 as well as all previous regulation provisions including law No. 5/2000 of 12 October 2000 pertaining to the Mining Code and its implementing decree that are inconsistent with its own provisions (the “**Mining Regulations**”).

The Mining Code applies to mining authorisations and titles issued or renewed and mining conventions entered into as of its promulgation (art. 290). Mining authorisations and titles in force prior to the promulgation of the Mining Code remain valid until they expire, subject to compliance with certain requirements (including hygiene, health and safety, new environmental provisions; systematic and optional participation in the capital when the State is a shareholder and the duration of mining authorizations and title and the new proportional royalty tax) that apply either directly or after a compliance period (art. 291).

Natural resources, including mineral substances contained in the soil, subsoil, continental waters and in the sea area of the national territory, are the property of the State. This gives the State a number of rights, including an inalienable right to the enjoyment of its mineral resources (art. 7) and an inviolable right to geological, production and marketing information (art. 7, 54).

Accordingly, it is not possible to carry out mining activities in Gabon without having been authorised to do so in accordance with the Mining Code through the granting of a mining authorisation or title.

Mining activities are defined as including all operations of reconnaissance, prospecting, construction of mining infrastructures, exploitation, extraction, processing, production, transformation, storage, export, import, transport, marketing of mineral substances with the exception of liquid or gaseous hydrocarbons and water, and all operations of rehabilitation and closure of mining sites (art. 4).

The mining regime applies to minerals substances that can be used as raw materials for the industry or handicraft and as a source of energy (art. 98).



2 Mining Authorisations and Titles

A mining authorisation is an administrative act that is not classified as a mining title. The main authorisation is the mining reconnaissance authorisation which allows surface and sub-surface geological investigation to be carried out on a non-exclusive basis in order to identify the composition, structure and surface mineralisation thereof. In the event of the

discovery of interesting evidence, the holder of the authorisation may apply for an exploration permit (art. 4, 99, 101).

A mining title is an administrative act which grants its holder the exclusive right to investigate or exploit mineral substances. These include the mining exploration permit, the (large-scale and the small-scale) exploitation permit, and the mining waste exploitation permit (art. 4).

Applications for mining authorisations or titles must be submitted to the Minister of Mines and registered with the service in charge of the mining cadastre or mining property, one of the divisions of the Directorate of Geology and Mining Research (DGRM) (art. 16).

The granting of mining authorisations or titles is subject to a number of eligibility requirements, including (but not limited to) the following requirements:

- mining authorisations or titles may only be granted to a legal person established under Gabonese law, except for individual artisanal mining activities and reconnaissance authorisations which may be granted to the Gabonese branch of a foreign legal person;
- large-scale exploitation activities are only permitted to public limited companies (*sociétés anonymes*), while exploration activities may be carried out by any form of company provided for by the applicable laws (art. 51);
- the applicant must have the financial and technical capacities necessary to comply with its legal obligations and the State's objectives (art. 13); and
- applications for exploitation permits must be supported by a feasibility study and an environmental impact study which must be jointly validated by the Minister of Mines, the Minister of the Economy and by the administration in charge of the environment (art. 121).

The renewal of a mining authorisation or title is granted as a right to holders who have fulfilled their obligations under the Mining Code and under their mining convention and subject to certain requirements depending on the underlying title or authorisation (art. 32, art 34). While a renewal application is pending, the existing mining authorisation or title continues to be valid, provided that the holder has fulfilled its main obligations, including the submission of the renewal application before the expiry of the authorisation/title, payment of mining taxes (surface fee), submission of periodic reports and satisfaction of any works and/or expenditure requirements (art. 32).

Subject to the rights of third parties and applicable legislation, the holder of a mining authorisation or title may within the perimeter of the authorisation or title (art. 177):

- occupy the land necessary for carrying out exploration and exploitation work, related activities, housing, hygiene and personnel care;
- carry out the infrastructure work necessary for exploration and exploitation operations;
- carry out drilling and other work required for the supply of water to personnel, works or industrial installations;

- search for and extract building/construction materials necessary for the work sites;
- cut the wood necessary for its work, in consultation with the holder of the forestry permit or the administration in charge of forests;
- establish and operate power plants, substations and power lines; and
- open up roads.

2.1 Authorization for geological and mining reconnaissance

Anyone willing to carry out prospecting activities in Gabon must first obtain an authorization for geological and mining reconnaissance. The authorization reconnaissance is not a mining title. It is granted for one year by a ministerial order of the Ministry of Mines and is non-renewable.

It does not confer any exclusive right over the perimeter, the area of which may not exceed 3,000 km².

If the holder discovers matters of interest, the holder may request an Exploration Permit.

2.2 Exploration Permit

Exploration permits are granted by order of the Minister of Mines for a three-year period, renewable twice for the same duration (art. 102). However, the third period of validity (following two renewals) may be, in the event of a discovery of one or more mineral substances likely to constitute an economic deposit, extended for the time necessary to continue the technical, economic and commercial assessment of the discovery, up to a maximum extension of six years. After that time, if no mining permit is requested, the exploration permit and all its appurtenance will be returned to the public domain (art. 111).

The extension is not granted as a right: the permit holder must demonstrate that the deposit is potentially economic and the extension is sought for the purpose of continuing technical, economic and commercial assessment work.

Exploration permits grant their holders with the exclusive right to prospect and search for mineral substances within the limits of the perimeter and indefinitely in depth (art. 102). They may cover area up to 1,500 km² (5,000km² for diamonds) (art. 108). Holders are not entitled to hold more than four exploration permits (two for diamonds) (art. 108).

Exploration permit holders must undertake to carry out a programme of exploration work and expenditure for the duration of the permit. This programme is made up of milestones by category of work and must be included in the mining convention. Expenditure commitments are also specified in each ministerial order or decree of the Ministry of Mines granting the permit or the renewal of the permit (art. 110).

Holders of exploration permits must submit quarterly and annual reports to the mining administration on the progress of the work performed and the results obtained (art. 36).

Holders of exploration permits may take samples for testing purpose only, after presentation of the progress of their work to the competent departments of the mining administration. They must then submit a technical report on these tests.

Any discovery of a concentration of mineral substances must be notified as soon as possible to the competent general department of the mining administration (art. 105).

In the event of a discovery of an economically exploitable deposit within the limit of the exploration permit, the holder may apply for a large-scale exploitation permit during the validity period of the exploration permit (art 114, 122).

If the deposit is economic, an exploitation permit is guaranteed to the holder of an exploration permit, in the forms and conditions laid down by the Act and its texts of application (art. 105).

Where the deposit covers an area composed of several geographically distinct blocks, holders of exploration permits may apply for as many exploitation permits as necessary, without restriction (art. 122).

2.3 Exploitation Permits

The right to exploit mineral substances is subject to obtaining one of the following permits (art.115):

- A small-scale mining permit;
- A large-scale mining permit; or
- Mining waste exploitation permit.

Small-scale mining permit

Small-scale mining permits are exclusively reserved for companies with the required technical capacity and 35% owned by Gabonese nationals.

They are granted to holders of exploration permits.

Small-scale mining permits are granted by a ministerial order of the Ministry of Mines for five years, and are renewable for periods of three years (or two years for deposits with geological characteristics), as many times as needed.

Holders of small-scale mining permit have the exclusive right, within the maximum limits of 50 km², to prospect, research and exploit the mineral substances for which the permit is granted.

The holder of a small-scale mining permit may apply for conversion into a large-scale mining permit in the event of a deposit discovery. The application request must be submitted within six months after the discovery.

Large-scale mining permits

The right to exploit mineral substances on a large-scale is subject to obtaining a large-scale mining permit. Any request for a large-scale mining permit must be accompanied by a feasibility study and an environmental impact assessment.

Large-scale mining permits are granted by decree of the President of the Republic on the proposal of the Minister of Mines (art. 120).

Large-scale mining permits grant their holders the exclusive right to prospect, explore, exploit and freely dispose of the mineral substances for which the exploitation permit has been granted within the limits of its perimeter and indefinitely in depth (art. 123).

Holders must:

- start extraction or production within a maximum of three years from the date of obtaining the large-scale mining permit;
- exploit the mineral substance in accordance with accepted good practice;
- adopt measures to promote social responsibility;
- maintain a production register and report on a monthly basis the tonnage or volume of materials extracted and sold;

- comply with their obligations relating to hygiene, health, the environment, or the progressive rehabilitation of the site in accordance with the Mining Code and the mining convention;
- comply with their obligations relating to traceability;
- comply with the applicable regulations, in particular, the requirements to submit quarterly and annual activity reports to the mining administration; and
- fulfil their tax obligations (art. 36).

The duration of the large-scale mining permit depends on the estimated duration of the exploitation of the deposit and the volume of investment required for its exploitation and its profitability.

Accordingly, large-scale mining permits may be granted either for:

- a ten (10) year period renewable for five (5) years as many times as necessary for the mining requirements; or
- a twenty (20) year period renewable for ten (10) years as many times as necessary for the mining requirements.

In any event, subject to compliance with its obligations, the holder has a guaranteed right of exploitation for the duration of the mine's life as demonstrated in the feasibility study (art. 127).

If the issue of large-scale mining permit, requires the State to expropriate (in the public interest) areas necessary for the exploitation, the costs associated with compensating the expropriated persons are borne by the large-scale exploitation permit holder (art. 125).

Mining waste exploitation permits (art.130, 131, 132, 133)

The right to exploit mining waste is subject to obtaining a mining waste exploitation permit for a period of five years renewable as many times as necessary and issued by ministerial order of the Minister of Mines.

Holders of mining permits have the right to exploit the waste resulting from previous mining or metallurgical works. The holder of a mining permit must exploit its waste within five (5) years of generation, failing to demonstrate its interest to do so within 6 months' notice from the State, the State may reclassify the waste upon which it falls into the public domain to allow any interested legal entity to exploit them.

A mining waste exploration permit may be granted to a company whose capital at least 25% is owned by nationals, unless an exemption is granted by the Minister of Mines.

The right to exploit mining waste extends over the land where the said waste is located.

An environmental inspection must take place before a mining title is granted for the exploitation of the waste.

The exploitation of mining waste within a perimeter covered by an exploitation permit is accompanied by the signature of an agreement validated by a ministerial order of the Minister of Mines for the exploitation of mining waste between the holder of the exploitation permit and the interested party.

A mining convention that sets out the rights and obligations of the parties, particularly with respect to fiscal and technical matters, must be signed between the holder of the mining waste agreement and the State within 90 days following the ministerial order of the Ministry of Mines validating the above-mentioned agreement.

Deposit fallen in the public domain

For deposits discovered by the State or which have fallen into the public domain after discovery or exploitation (for example, by relinquishment – see section 4.3 below), the State has the right to exploit them through the national operator (*Societe Equatoriale des Mines* or "SEM").

The State can also proceed either to a call for tenders or to an award on request.

The holder or applicant of a mining authorization or title who wishes to benefit from the work and studies either previously financed by the State or which have fallen into the public domain must pay an amount determined by the Administration.

3 Transfer and Change of Control

The State shall approve all transactions with third parties on mining authorisations and titles, as well as any acquisition of an interest in the capital of mining title holders as a result of its ownership over mineral resources (art. 7). This approval requirement applies only to a direct change of control in the entity holding a mining title. A change of control up the ownership chain (e.g. in the ultimate holding company of a company which holds a Gabonese mining title) will not require State approval.

To be valid, any memorandum, arrangement or agreement whereby the holder undertakes to merge, transform, farm-out, transfer or assign part or all of its rights and obligations must be submitted to the Minister of Mines for approval (art. 20).

The State holds a pre-emption right on the assignment or transfer of a mining title, except for a transaction between affiliated companies if these companies have been in existence for at least five years (art. 21).

Changes of control of the company holding a mining authorisation or title will be considered as assignment transactions when the parties are not affiliated companies. Conversely, changes of control between affiliated companies that have been in existence for at least five years will not be considered as assignment transactions (art. 20).

In the event of a proposed transfer, in any form whatsoever, by any shareholders of the company holding the mining authorisation or title, other than the State, in respect to all or part of its interest to a third party, which is not an existing shareholder of the company, the State has a pre-emptive right over all of the securities for which the transfer is envisaged (art. 23).

The approval is granted through an order of the Minister of Mines (art. 22).

4 Suspension, Withdrawal and Relinquishment of Mining Authorisations and Titles

4.1 Suspension of Work

The President of the Republic may, by decree issued on the proposal of the Minister of Mines, temporarily suspend or prohibit exploration or exploitation work within the perimeters of mining authorisations or titles when the general interest requires so or for the urgent needs of good sector governance (art. 183).

4.2 Suspension and Withdrawal of Mining Authorisations and Titles

Mining authorisations and titles may be suspended or withdrawn in the case of non-compliance by holders with their obligations except in case of force majeure or other exceptional circumstances (art. 37 and 280). More specifically, mining authorisations and titles may be suspended or withdrawn when operations have been suspended or severely restricted without legitimate cause and in a manner prejudicial to the public interest for more than twelve (12) months for exploration activities and for more than twenty-four (24) months for large-scale mining operations (art. 281).

Mining titles may also be suspended in the event of a corporate governance breach (including any decision taken in breach of the provisions of the articles of association of the

holding company) which may hinder mining operations and the related investments (art. 53).

More generally, mining authorisations and titles may be suspended or withdrawn in the following cases:

- failure by the holder to comply with its commitments with regard to the work or expenditures provided for in the mining convention (art. 112 and 281);
- if the feasibility or project study has demonstrated the existence of an exploitable deposit within the perimeter of the exploration permit but has not, without legitimate reason, been followed by its exploitation within the timeframe provided for in the mining convention and in accordance with the terms thereof (art. 281);
- if an exploration operation is converted into an exploitation operation without having obtained an exploitation permit beforehand (art. 106);
- if exploration or exploitation operations have been undertaken outside the perimeter of the mining authorisation or title, or for substances not authorised by the said authorisation or title (art. 281);
- failure to keep records of extraction, sale and shipment in accordance with the applicable regulations or refusal to produce such records to the agents of administration in charge of mines or taxes (art. 281);
- non-payment of taxes and duties, or recurring tax frauds (art. 281);
- farming, assignment or transfer by the holders of their mining rights without the prior approval of the Minister of Mines (art. 281);
- disappearance of the financial guarantees or technical capacities which, at the time the mining authorisation or permit was issued, were a condition for the proper execution of the operations by the holder (art. 281); and
- breach of a provision of the Mining Code (art. 281).

Furthermore, mining authorisations and titles granted before the promulgation of the Mining Code (i.e. under a previous code) may be suspended in the case of a failure to comply with the provisions in the Mining Code within the time limits provided (art. 291).



4.3 Relinquishment

Holders may relinquish their rights to the allocated perimeter before the expiry date of a mining authorisation or title subject to notifying the Minister of Mines at least three months (in respect of authorisations and exploration permits) or twelve months (in respect of exploitation permits) before the date of cessation of their activities (art. 19). Such a relinquishment does not release the holders from their obligations under the mining authorisation or title, notably their site rehabilitation and environmental obligations.

In the event of relinquishment, the validity of the mining authorisation or title will automatically lapse. The perimeter of such mining authorisation or title, the studies and work carried out fall into the public domain, without compensation (art. 33, 129).

5 Mining Convention

The mining convention is a written agreement attached to a mining authorisation or title which creates a binding relationship between the State and the holder (art. 4). There is an advantage of having a mining convention as it sets the overall framework and the specific terms and conditions of the relationship between the holder of the authorization or mining titles and the State for the duration of the mining authorisation or title. It may also be difficult to obtain the benefit of some customs and taxes incentives provided under the Mining Code without a mining convention. However, the absence of a valid mining convention does not affect the validity of a mining authorisation or title.

The mining convention sets out the terms and conditions of operations for exploration and/or exploitation activities. Particularly, it defines:

- The specific technical, legal, fiscal, economic, financial and customs conditions governing the mining activities (art. 24) and generally includes tax and customs advantages which cannot depart from the common customs and tax regime set out in Mining Code. The government may, on the initiative of the Minister of Mines and the Minister of the Economy, grant tax and customs advantages, particularly for major mining projects, if special circumstances so require and in accordance with the provisions of the finance law (art. 27, 187);
- the proportion of the production subject to local transformation requirements (art.148);
- the conditions for the establishment of a rehabilitation and mine closure fund, its rate and its maximum amount (art. 156);
- during the exploitation phase, the form and conditions for the application of production sharing are negotiated and set in the mining convention. The form and conditions of application of production sharing with the State are set by regulation in compliance with the principle of balance (discussed below) (art. 5, 9, 4);
- the terms and conditions for the stabilisation of the tax and customs regime. The fiscal stability guarantee under a mining convention applies for an initial ten-year period. For the remaining period of exploitation, the duration of the fiscal stability guarantee varies according to the duration of the permit at the end of the renewal period (art. 237). The fiscal stabilisation guarantee assures the stability of the mining title holder's fiscal burden as stipulated in the mining convention, against any legislative change that may occur after the entry into force of a mining convention that complies with the principle of balance (art. 237).

Here, 'fiscal burden' refers to the burden of direct and indirect taxes and customs duties borne by the title holder during the exploitation phase, where the taxes and duties in question are set out in the mining convention.

In summary, the State may not impose on an operator, whose mining convention has been signed in accordance with the principle of balance, a subsequent tax, the application of which would be contrary to this principle (art. 25). In any case, the mining convention cannot breach the provisions of the Mining Code (art. 27).

The mining convention will continue for the period of validity of the mining authorisation or title. At the end of its term, it may be revised and renewed in compliance with the principle of balance.

Previous mining conventions duly concluded in accordance with a previously applicable Mining Code remain valid under their initial terms. However, conventions contrary to the principle of balance must be amended to ensure compliance therewith (art. 291).

6 Local Transformation

Holders of exploitation authorisations or titles are required to process locally all or part of their production. The proportion of the production to be transformed locally is set in the mining convention, to which is annexed a local gradual transformation plan (art. 148).

Under the Mining Code, local transformation or processing benefits from tax and customs incentives are subject to the approval of the project's economic model or local processing plan by the relevant departments of the Ministry of Mines, the Minister of the Economy and the Minister of Industry (art. 149).

Transformed substances are exported without payment of exit duties and exports of non-transformed minerals are subject to the payment of an exit duty at the rate of 1% (art. 233).

7 Principle of Balance

The principle of balance is a principle of public policy that governs the granting of advantages in any mining convention during the exploitation phase. This principle requires that the advantages, whether legal, fiscal, customs or economic, be granted in strict compliance with the overall balance between the profitability of the investment for the

operator and its economic impact for the State, notably in terms of contribution to public finances, as well as to socio-economic development.

The principle of balance prohibits the granting of unjustified and excessive advantages that are prejudicial to the State's inalienable rights during exploitation. This principle also

guarantees the right for any operator to a conventional regime favourable to the profitability of its investment (art. 4, 25). As noted above, pursuant to the principle of balance, the revision of the mining convention must comply with the principle of balance (art. 26).

In the event of disagreement between the operator and the State regarding the application of the principle, the parties can resort to an independent expert (art. 26).

Non-compliance of a mining convention with this principle may result in the mining convention being null and void (art. 291).

8 State's Participation

Among the founding principles of the country's mining policy is the required participation of the State in the share capital of holders of exploitation mining titles (art. 5):

- a compulsory participation right of 10%, free of any charge and non-dilutable, in the share capital of exploitation title holders, subject to its freedom to waive this right in return for benefits set out in the mining convention;
- an optional participation right of up to 25% in the share capital of exploitation title holders, for a negotiated price, or for the value determined by an expert in accordance with ordinary law. The State may exercise its optional participation right directly or through a state-owned company, or in partnership with a legal entity.

The State may exercise this right directly or indirectly through a state-owned company, or in partnership with a legal person (art. 7).

During the exploitation phase, the State holds the right for the sharing of production between the operator and the State, which is negotiated and set in the mining convention. The form and conditions for the application of production sharing with the State are set by regulation in compliance with the principle of balance (art. 9).

9 Local Content

The promotion of local content is amongst the main principles of the national mining policy as stated in the Mining Code, which includes a national preference provision. National preference is defined therein as the intangible right of Gabonese nationals to enjoy certain privileges in the exploitation of mineral resources.

Holders of mining authorisations or titles must give priority to nationals with equivalent qualifications and experience, offer internships to nationals and establish a plan for the progressive transfer of expertise and access of nationals to positions in the company. In addition, the State has a monitoring right over international recruitment in accordance with the Gabonese labour code (art. 52).

Holders of mining authorisations and titles are also subject to local content requirements when subcontracting mining or non-mining services or works (art. 151). In particular, they must:

- notify the Minister of Mines of any subcontracting, notably to enable it to verify the operational capacities of the subcontractor. Subcontractors operating in the mining sector are required to set up a company under Gabonese law, except in the case of one-off interventions not exceeding 80 calendar days;

- for the subcontracting of mining activities, prioritise Gabonese companies whose capital is at least 51% owned by nationals, at comparable prices and quality of services; and
- for the subcontracting of non-mining activities which are nonetheless necessary for mining activities, mandatorily select Gabonese companies whose capital is at least 51% owned by nationals (art. 152).

10 Tax- Customs

10.1 Tax

Mining companies are subject to both specific mining taxes and the common tax regime.

Mining taxes

Some specific mining taxes apply to both exploration and exploitation permits (fixed duties and surface royalty) and others only apply to exploitation permits (proportional mining royalty).

- Fixed duties: these must be paid at the time of the granting, renewal, transformation, transfer, farming-out, or assignment of mining authorisations and titles (art. 193);
- Proportional duties which include:
 - o Surface royalty: due each year by operators on the basis of the surface area of the mining authorisations or titles they hold (art. 196);
 - o Proportional mining royalty: payable by every exploitation title holder for mineral substances (products resulting from local processing are exonerated) on the basis of their value at the place of extraction. Its value is determined quarterly for each exploitation on the basis of the pithead value of the products sold during a quarter (art. 202). For ores intended for export, the pithead value is the difference between the selling price of the ore and the costs incurred between extraction of the substance up to its delivery point (art. 203).

The Mining Code specifies the nature of costs that may be deducted from the selling price but in the absence of a determination of the actual costs incurred, the taxable value is set at 80% of the selling price. The royalty rate applicable to exploitation titles is set out in the mining convention and must be between 5 and 10% (except for precious substances). The State and the operator may agree to increase the proportional mining royalty in exchange for an equivalent reduction in corporate income tax, or vice versa, without the royalty rate being less than 5% and the corporate income tax rate being greater than 35% (art. 205).



Common tax regime

Moreover, holders of a mining authorisation and mining titles are subject to all taxes and duties set by the applicable common tax regime (art. 213). However:

Applicable taxes under the exploration phase (for exploration and development operations only):

- holders of exploration permits are exempt from the following taxes, duties, fees and royalties: (art. 215)
 - o Value added tax, except for goods and services excluded from the right to deduction as per the Gabonese general tax code;
 - o Corporate tax;
 - o Flat-rate minimum tax;
 - o *Contribution des patentes (trade tax)*;
 - o Land contributions applicable to real estate (except housing);
 - o Registration fees on deeds increasing capital and on professional leases (excluding residential premises); and
 - o Withholding tax for services performed by foreign (non-resident) service providers as from the second period of validity of the title if the presence of a recoverable deposit has been demonstrated (or if it is a known deposit).

The above tax exemptions cease when the holder proceeds with the first sale.

Applicable common taxes under the exploitation phase

Holders of exploitation titles are subject to below common taxes and deductions:

- 30% corporate income tax rate, but the State may reduce it every five years in exchange for an increase in the rate of the proportional mining royalty (art. 217). However, large-scale mining operations are exempt from corporate tax and the flat-rate minimum tax for up to five (5) years from the commencement of operations depending on the mine life and the exemption does not apply to returns on investments (art. 218).

For the calculation of the corporate income tax applicable during the exploitation phase, holders are allowed a number of deductions, expenditure and tax exemptions, including (art. 219, 220):

- Depreciation allowance for the rehabilitation of the deposit ("*provision pour reconstitution du gisement*");
- Depreciation allowance for the renewal of the mining equipment;
- interest on shareholder loans related to the exploitation of a deposit (art. 221).

The following expenditure is deductible for tax purposes:

- exploration expenditure;
- value added tax exemption for the elements necessary for their activities during the first two years from the start of the exploitation (art. 225). Additionally, the import of certain depreciable goods and services not available on the domestic market is exempt from value added tax (art. 226).

10.2 Customs

Holders of exploration permits having signed a mining convention may benefit from the following customs tax exemptions and during the exploration phase:

- The customs temporary admission regime when importing equipment, materials, supplies, machines, tools, utility vehicles and equipment included in the approved program;
- The exemption from customs duties and taxes when importing equipment, materials, supplies, machines, tools, and products directly necessary for geological and mining research, including those intended for constructions and installations. This exemption also extends to spare parts exclusively intended for machinery and equipment imported as part of exploration or mining exploration activities.

Holders of exploitation permits having signed a mining convention may benefit from the Special Temporary Admission and the 5% reduced tax rate.

- The Special Temporary Admission applies when the holder of an exploitation permit temporarily imports machines, devices and equipment;
- The 5% reduced tax rate applies when the holder of an exploitation permit imports materials, machines, equipment, tools and materials intended directly and definitively for exploitation.

Holders of exploitation permits are also exempt from duties and taxes in respect of the import of inputs used exclusively for the local transformation process.

Processed substances are exported without payment of exit duties and exports of unprocessed minerals are subject to the payment of an exit duty at the rate of 1%.

11 Foreign Exchange Control

The import and export of funds as well as the opening of bank accounts related to mining activity is regulated at the regional level (art. 235), by the 2019 foreign exchange regulations of the Economic and Financial Community for Central African States ("**CEMAC Regulations**").

According to the CEMAC Regulations, all export-related transactions must be declared to the competent administrative authorities and all transactions exceeding XAF 5,000,000 must be carried out through a CEMAC accredited bank. Export revenues from abroad must be collected and repatriated within 30 days of the due date stipulated in the contract and within 30 days of collection, export revenues must be returned to the Central Bank of Central African States.

In addition, loans contracted from non-residents of CEMAC countries by companies having their registered office in a CEMAC country must be declared to the Minister of Finance and the Central Bank of Central African States within 30 days before they are carried out. Similarly, repayments of such loans must be declared to the Minister of Finance and the Central Bank within 30 days of their completion.

12 Environmental Regulations

Environmental obligations are described by Law No.007/2014 of 1 August 2014 on the protection of the environment in the Gabonese Republic ("**Environmental Code**").

As a general rule, holders of mining authorisations and titles must conduct all mining operations in a sustainable and responsible manner, in order to ensure optimal resource management and the protection of the environment, in accordance with applicable regulations and international best practices (art. 4 and 163).

Where exploration and exploitation work present important risks, notably for the soil, the flora and the fauna, the mining administration may prescribe safeguard measures

at the operator's expense, following the advice of the competent services of the relevant ministries (art. 158).

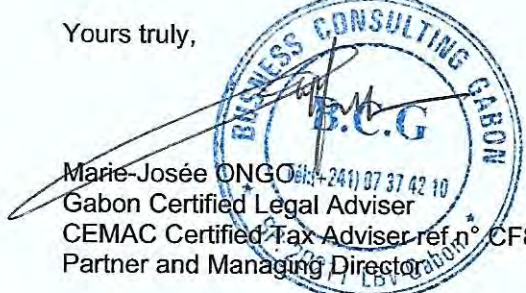
Holders of mining authorisations and titles must in particular:

- when requesting an exploitation permit, submit an environmental impact study to be approved by the competent services of the administration in charge of the environment (art. 121);
- develop and have their industrial risk prevention plans approved by the mining administration and any other competent administration;
- establish and regularly update emergency plans to organise the means, equipment and methods of intervention in the event of a disaster at a facility. These measures must be regularly tested by the holder (art. 162); and
- establish and regularly update an environmental and social management plan, as defined in the applicable texts (usually decrees), and submit them to the Minister of Mines, the Minister of the Environment, the competent administration and the relevant local authorities for the monitoring of its effective implementation (art. 164).

13 Rehabilitation and Mine Closure

Holders of mining authorisations or titles are required to implement rehabilitation measures. In particular, no later than three months before the final cessation of work, operators must submit to the mining and any other relevant administrations for approval, a closure plan setting out the measures they intend to implement to ensure compliance with environmental, safety and public health obligations (art. 153, 154, 156).

Yours truly,


Marie-Josée ONGO
Gabon Certified Legal Adviser
CEMAC Certified Tax Adviser ref. n° CF86
Partner and Managing Director

20 November 2020

Attachment C - Glossary

Term	Meaning
2019 Mining Code	law no. 037/2018 of 11 June 2019 regulating the mining sector in the Republic of Gabon.
AAS or Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the AASB.
AASB	Australian Accounting Standards Board.
Applicant	a person who submits an Application.
Application	an application made to subscribe for Shares offered under this Prospectus.
Application Form	an application form attached to or accompanying this Prospectus (including the electronic form provided by an online application facility).
Application Monies	the amount of money submitted or made available by an Applicant in connection with an Application.
ASIC	Australian Securities and Investments Commission.
ASIC Act	Australian Securities and Investments Commission Act 2001 (Cth).
ASX	ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange that it operates, as the context requires.
ASX Listing Rules	listing rules of ASX as amended, modified or waived from time to time.
ASX Recommendations	the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4 th Edition).
ASX Settlement	ASX Settlement Pty Limited ABN 49 008 504 532.
ASX Settlement Operating Rules	the settlement operating rules of ASX Settlement.
AUD or AU\$	the Australian dollar, being the lawful currency of Australia.
AUD Options	the existing options described in Section 10.5.1.

Bakoumba	an advanced exploration stage project with drill ready targets located 80km from Baniaka.
Baniaka	a feasibility stage project with defined JORC compliant Mineral Resources.
BIF	banded iron formation.
Board or Board of Directors	the board of directors of the Company.
Broker	any ASX participating organisation selected by the Joint Lead Managers and the Company to act as a broker to the Offer.
Broker Firm Application Form	an application form attached to or accompanying this Prospectus (including any electronic form provided by an online application facility) in respect of the Broker Firm Offer.
Broker Firm Offer	the offer of Shares under this Prospectus to Australian resident retail clients of Brokers who have received a firm allocation from their Broker provided that such clients are not in the United States as described in Section 6.3.
CGT	Capital Gains Tax.
CHESS	Clearing House Electronic Sub-register System operated in accordance with the Corporations Act.
Closing Date	the date on which the Offer is expected to close, being Wednesday, 3 March 2021.
COMILOG	Compagnie Minière de l'Ogooué, which mines the Moanda Deposits.
Company	Genmin Limited ACN 141 425 292.
Completion or Completion of the Offer	the date on which Shares are issued to Successful Applicants in accordance with the terms of the Offer.
Constitution	the constitution of the Company, to be adopted from Listing.
Convertible Note Deed	the convertible note deed between the Company and Tembo Capital Mining Fund LP dated 1 May 2020.
Convertible Notes	has the meaning given to it in Section 10.6.4.
Corporations Act	Corporations Act 2001 (Cth).
COVID-19	the coronavirus pandemic or the infectious disease known as coronavirus disease 2019, as applicable.

CY	the calendar year.
DID	detrital iron deposits.
Director	a member of the Board.
DWT	deadweight tonnage.
Escrowed Option(s)	each of the Options held by Escrowed Optionholders at Completion of the Offer.
Escrowed Optionholder(s)	each of Giuseppe (Joe) Ariti, Bell Potter Securities Limited and Foster Stockbroking Pty Limited.
Escrowed Shareholder(s)	each of Tembo and Giuseppe (Joe) Ariti.
Escrowed Shares	each of the Shares held by the Escrowed Shareholders at Completion of the Offer.
Existing Share(s)	Shares held by all Existing Shareholders immediately prior to Completion.
Existing Shareholder(s)	those Shareholders who hold Existing Shares immediately prior to Completion.
Expiry Date	13 months after the Prospectus Date.
Exposure Period	the seven day period commencing after lodgement of this Prospectus with ASIC during which no Applications may be accepted, which may be extended by ASIC for up to an additional seven days.
Exxaro	Exxaro Resources Limited.
Financial Information	the Historical Financial Information described in Section 3.2.
Franceville Deposits	manganese deposits situated near the city of Franceville, Gabon and mined by Nouvelle Gabon Mining.
Gabon	the Republic of Gabon.
Gabon Projects	the Baniaka, Bakoumba and Minvoul/Bitam projects.
Genmin	means the Company and its controlled entities and the business carried on by them.
Grand Poubara	the 200MW Hydro Power Plant located on the Ogooué River located approximately 30km from Baniaka.

Group	the Company and the Company's subsidiaries.
GSEZ Mineral Port	Gabon Special Economic Zone Mineral Port.
GST	goods and services tax imposed in Australia.
HIN	Holder Identification Number.
IASB	International Accounting Standards Board.
IFRS	International Financial Reporting Standards.
Institutional Investor	<p>investors who are:</p> <ul style="list-style-type: none"> • persons in Australia who are either "sophisticated investors" or "professional investors" under sections 708(8) and 708(11) and 708(8) of the Corporations Act; or • an institutional investor in certain other jurisdictions, as agreed between the Company and the Joint Lead Managers, to whom offers of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing, registration or qualification with, or approval by, any governmental agency (except one with which the Company is willing, in its absolute discretion, to comply).
Institutional Offer	the invitation to Institutional Investors to acquire Shares under this Prospectus, as described in Section 6.6.
Investigating Accountant	Bentleys Audit & Corporate (WA) Pty Ltd.
Investigating Accountant's Report	the Investigating Accountant's Report and financial services guide prepared by the Investigating Accountant and set out in Section 7.
IPO	initial public offering.
Iron Ore Technical Centre	the independent, specialised laboratory for iron ore characterisation and metallurgical test work operated by ALS Metallurgy in Perth, Western Australia
IT	information technology.
JLM Offer	the offer of Options under this Prospectus to the JLMs as described in Section 6.7.
JLM Options	unlisted options with an exercise price of equal to AUD0.442 and expiring on the date that is 5 years after the date of grant.
Joint Lead Managers or JLMs	Foster Stockbroking Pty Limited and Bell Potter Securities Limited.

JORC Code	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition.
Kumba	Kumba Resources Limited.
Licence	exploration licence as defined by the 2019 Mining Code.
LiDAR	light detection and ranging, a remote survey method to determine high-resolution topography.
Listing	admission of the Company to the Official List and quotation of the Shares.
LOI	Loss on Ignition.
Management	management team of the Company.
Maximum Subscription	AUD30 million.
Mineral Resource	a concentration or occurrence of a solid material of economic interest in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction.
Minimum Subscription	AUD20 million.
Mining School	Moanda School of Mining and Metallurgy.
Minister	the Minister of Mines of the Republic of Gabon.
Minvoul/Bitam	an early stage exploration project.
Moanda Deposits	manganese deposits situated near the town of Moanda, Gabon and mined by COMILOG.
NGM	Nouvelle Gabon Mining.
Offer	the offer of Shares under this Prospectus.
Offer Management Agreement	the offer management agreement dated 9 February 2021 between the Company and the Joint Lead Managers.
Offer Period	the period from Thursday, 18 February 2021 to Wednesday, 3 March 2021.
Offer Price	AUD0.34 per Share.
Official List	the official list of entities that ASX has admitted to and not removed from listing.

Option	an option to acquire a Share.
Other Existing Shareholders	Existing Shareholders who are not Tembo or Mr Ariti.
Oxide	oxidised, hematite-dominant banded iron formation.
Perth Time	the official time in Perth, Australia.
Preliminary Feasibility Study	a comprehensive study of a range of options to determine the technical and economic viability of Baniaka identifying the preferred mining, processing and infrastructure requirements and capacities, but which will not finalise these matters.
Primary	fresh magnetite banded iron formation.
Priority Offer	the offer of Shares under this Prospectus to select investors nominated by the Company, as described in Section 6.4.
Priority Offer Application Form	a personalised application form attached to or accompanying this Prospectus and distributed to selected investors to accept their Priority Offer.
Prospectus	this document (including the electronic form of this document) and any supplementary or replacement prospectus in relation to this document.
Prospectus Date	the date on which a copy of this Prospectus was lodged with ASIC, being Tuesday, 9 February 2021.
RC	reverse circulation drilling method.
Regulation S	Regulation S under the US Securities Act.
Retail Offer	the Broker Firm Offer and the Priority Offer.
SETRAG	Société d'Exploitation du Transgabonais SA.
Settlement	Settlement in respect of the Shares the subject of the Offer, occurring as described in the Offer Management Agreement.
Share	a fully paid ordinary share in the Company.
Share Registry	Computershare Investor Services Pty Limited.
Shareholder	a holder of Shares.
Shareholding	a holding of Shares.

Sinohydro	Sinohydro Corporation Ltd, the designer, builder and operator of the 160MW hydropower plant, which forms part of Grand Poubara.
SRN	Securityholder Reference Number.
Successful Applicant	a person who submits an Application to subscribe for Shares offered under this Prospectus, which is successful.
Tembo	Tembo Capital Mining Fund LP or Ndovu Capital I B.V..
Tembo Offer	the offer of Shares to Tembo under this Prospectus, details of which are set out in Section 6.8.
Trans-Gabon Railway	the Trans-Gabon multi-use railway providing bulk rail freight services to four operating manganese mines at Moanda, Franceville, Okondja and Ndjolé, operated by SETRAG.
United States or US or USA	the United States of America.
USD or US\$	the United States dollar, being the lawful currency of the United States of America.
USD Options	the existing options described in Section 0.
US Person	has the meaning given to it in Rule 902(k) under Regulation S.
US Securities Act	United States Securities Act of 1933, as amended.
Work Plan	the proposed work plans for the Gabon Projects set out in sections 2.4.2.6, 2.4.3.4 and 2.4.4.3.

Attachment D – Application Form

Corporate Directory

Registered office

Suite 7, Outram Centre
1297 Hay Street
West Perth WA 6005

Australian Legal Adviser

Herbert Smith Freehills
QV1 Building, 250 St Georges Terrace
Perth WA 6000

Joint Lead Managers

Bell Potter Securities Limited
Level 29
101 Collins Street
Melbourne, Victoria, 3000

Foster Stockbroking Pty Limited
Level 25
52 Martin Place
Sydney, NSW, 2000

Investigating Accountant

Bentleys Audit and Corporate (WA) Pty Ltd
London House Level 3, 216 St Georges Tce
Perth WA 6000

Auditor

Bentleys Audit and Corporate (WA) Pty Ltd
London House Level 3, 216 St Georges Tce
Perth WA 6000

Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 St George's Terrace
Perth WA 6000

How to contact us

Genmin Company Secretary on +61 8 6323 0853 (within Australia) from 8.30am to 5.30pm (Perth Time), Monday to Friday.

Website

genmingroup.com