



10 March 2021

## **Genmin to commence trading on ASX after \$30 million IPO**

### **Highlights**

- **Genmin is an iron ore explorer and developer, with a project pipeline across a 5,500km<sup>2</sup> landholding in Gabon, central West Africa**
- **Genmin is listing on the Australian Securities Exchange after completing a \$30 million Initial Public Offering, giving it an indicative market capitalisation of approximately \$136 million**
- **Managing Director/CEO Joe Ariti founded Genmin after selling African Iron (ASX: AKI) to Exxaro for \$340 million in 2012**
- **NRW Holdings' Chairman Michael Arnett, appointed Independent Genmin Chairman, replacing John Hodder**
- **Existing Shareholders have invested approximately US\$35 million in Genmin's projects to date**
- **Genmin's most advanced project, Baniaka, has a 258Mt JORC-compliant Mineral Resource**
- **Baniaka is close to key infrastructure including transport and renewable energy solutions**
- **Genmin plans to use funds from the IPO to complete a Preliminary Feasibility Study and infill drilling for Baniaka, and additional exploration at Bakoumba and Minvoul/Bitam projects**

Iron ore explorer and developer Genmin Limited (**Genmin** or **Company**) (ASX: **GEN**) is to commence trading on the Australian Securities Exchange (**ASX**) today at 10am (AWST) following its successful Initial Public Offering (**IPO**), which raised \$30 million.

In its IPO, Genmin issued approximately 88.2 million new shares at \$0.34 per share to raise \$30 million, and an additional 12.2 million new shares to extinguish a US\$3.2 million Convertible Note, owed to its largest shareholder, Tembo Capital. Consequently, Genmin listed today debt free with an indicative market capitalisation of approximately \$136 million.

Founded by Managing Director and CEO Joe Ariti in 2012, Genmin is focused on iron ore exploration and development in the Republic of Gabon in central West Africa, where the Company has defined a pipeline of projects. These include Baniaka, a feasibility stage project with defined JORC compliant Mineral Resources of more than 250 million tonnes at an in-situ iron grade of 40.1% (refer Table 1) and Bakoumba, an advanced stage exploration project with drill-ready targets, as well as Minvoul/Bitam, an early-stage exploration project (refer Figure 1).

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Genmin has appointed Michael Arnett as its Independent Chairman, who replaces John Hodder as Chairman. Mr Arnett has more than 20 years' experience in the resources industry, particularly in corporate and legal matters, and has been the Chairman of mining and civil contractor NRW Holdings Limited (ASX: **NWH**) for the past five years, having served on NRW's Board since 2007.

"I am proud to be appointed as Genmin's Chairman at such an exciting time for the Company and I look forward to working alongside Joe, other Board members and the management team, and using my knowledge, experience and leadership to help Genmin navigate its projects through feasibility, development and then into production," Mr Arnett said.

Mr Arnett welcomed, experienced iron ore and steel executive, Brian van Rooyen to the Board and then thanked John Hodder and Pietro Amico for their guidance, knowledge and efforts in driving Genmin through its IPO to today's listing.

Managing Director and CEO Joe Ariti has led three previous successful corporate exits, including the sale of African Iron Limited to Exxaro Resources Limited for \$340 million in 2012.

Mr Ariti stated, "the current strong iron ore price environment and China's move towards Chinese controlled, and African-sourced iron ore had led to increased interest in Genmin and positioned it well as it worked to advance Baniaka through feasibility studies, permitting and financing to enable its development."

"Existing Shareholders have invested approximately US\$35 million in developing our projects to this point and we are ready to execute on a strategy to progress Baniaka into production, creating shareholder value and also to advance and de-risk the other projects in our portfolio," he said.

"It has been a thorough and methodical plan in building this 100%-owned project portfolio over the past eight years, securing a 2,700km<sup>2</sup> footprint in South-East Gabon over a potential iron ore province, and developing our relationships and business infrastructure in Gabon."

"The Baniaka and Bakoumba projects are close to operating infrastructure including bulk commodity transport and renewable energy, including the 200MW Grand Poubara Hydro Power Plant on the Ogooué River approximately 30km from Baniaka, which has unused capacity and could allow us to power our operations in a more environmentally friendly and sustainable manner."

Gabon is a stable central, West African state with a mining and oil production history dating back to the early 1960s. It is currently the second largest producer of manganese ore in the world and the eighth largest crude oil producer in Africa.

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Foster Stockbroking and Bell Potter Securities were Joint Lead Managers to the IPO. Mr Ariti said, “he was impressed with the reach and network of both Foster and Bell Potter, and their back-office capacity and efficiency.”

Genmin plans to use funds raised in the IPO to complete a Preliminary Feasibility Study at Baniaka, resource definition at Bakoumba and regional exploration at the Minvoul/Bitam project, as well as working capital.

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

**For more information, please contact:**

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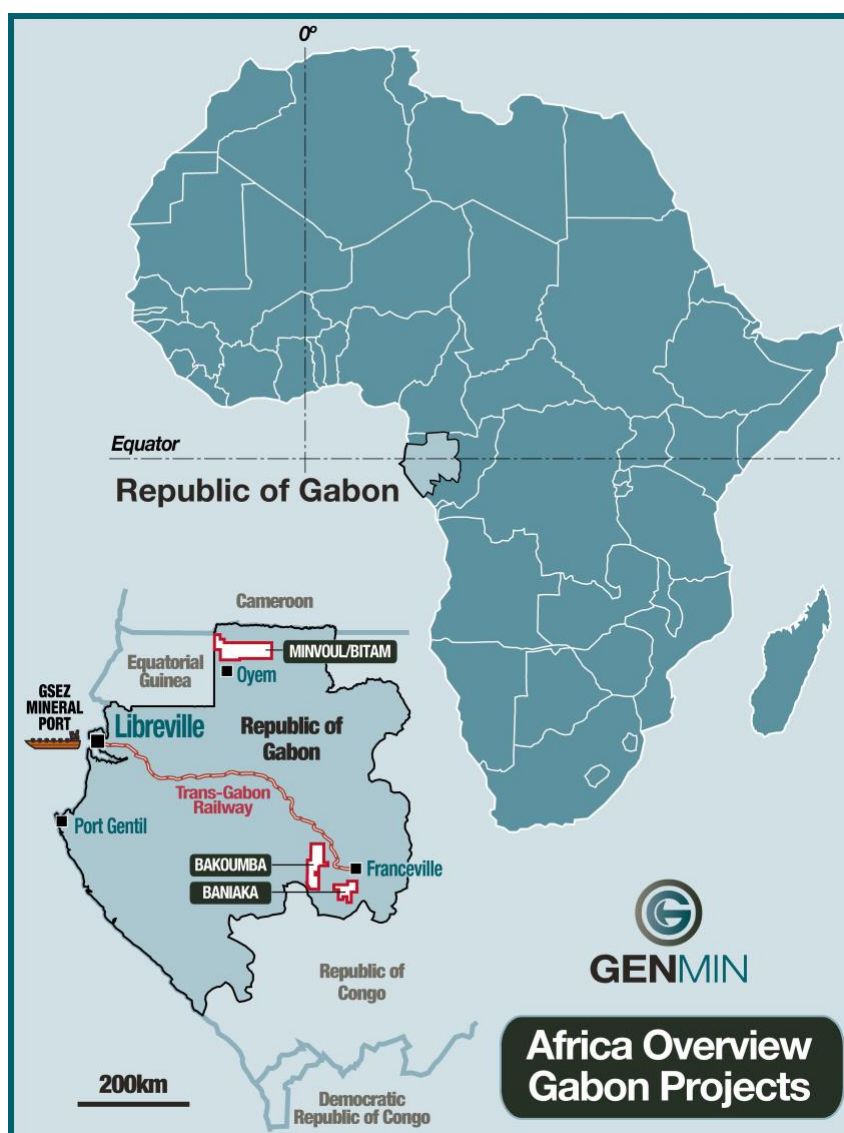


Figure 1: Location Map of the Republic of Gabon and Genmin’s Gabon Projects

Table 1: Summary of Baniaka Mineral Resources

Material	Class	Tonnes (Mt)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI <sub>1000</sub> (%)
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

Notes:

1. The Company confirms that it is not aware of any new information or data from that set out in the Prospectus dated 9 February 2021 and released on the ASX platform on 9 March 2021 (**Prospectus**) that materially affects the estimated Mineral Resources, and that all material assumptions and technical parameters underpinning the Mineral Resources continue to apply and have not materially changed from the Prospectus.
2. In addition, the Company confirms that the form and context of the Competent Persons Statement set out in the Prospectus has not materially changed from the date of the Prospectus.