ASX Announcement

24 February 2022

Scale and continuity confirmed at Bandjougoy with significant thickening of iron mineralisation

Assays for remaining diamond drill holes expected over coming weeks triggering a maiden Oxide Mineral Resource estimate due Q2 2022

Highlights

- Diamond drilling Oxide Mineral Resource growth program comprising 26 holes for approximately 2,930m completed in late 2021 at the Bandjougoy prospect.
- First six (6) diamond drill holes representing two (2) sections reported in November 2021 confirming scale and suitability for shallow, open pit mining.
- Diamond drill results reported in this announcement represent the next eight (8) holes over three (3) sections for an interpreted strike extent of 800m. With this announcement, 14 of 26 diamond drill holes now reported, results of the remaining 12 holes expected in the coming weeks.
- These new drill results show a significant thickening of iron mineralisation to the west, continuity over the drill-tested 3km of the modelled 4.4km strike extent, and continues to validate Bandjougoy's suitable geometry for the potential development of a large-scale open pit mining operation.
- Bandjougoy, with a strike length of 4.4km, is the single largest target for Oxide mineralisation at Baniaka without an Oxide Mineral Resource; it has an in-situ Oxide Exploration Target of 67-124 million tonnes at 35-49% Fe[1].
- Earlier pilot scale metallurgical test work results reported in September 2021 on bulk Bandjougoy Detrital Iron and Soft Oxide samples returned Lump, Fines and Pellet Feed products between 62 and 65% Fe.
- The drill results substantiate Genmin' s strategy to centre mine infrastructure adjacent Bandjougoy the Baniaka Preliminary Feasibility Study, scheduled for completion Q2 2022.

African iron ore explorer and developer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN), is pleased to report the results of a further eight (8) diamond drill holes representing three (3) drill sections from the recently completed diamond drilling program at its 100% owned Baniaka Iron Ore Project (**Baniaka**), located in the Republic of Gabon, Central West Africa (Figure 1).

[1] Information regarding the Bandjougoy Exploration Target is extracted from the *"Independent Geologists Report on the Mineral Assets of Genmin Limited"* dated January 2021 (**IGR**) authored by SRK Consulting (Australasia) Pty Ltd. The IGR is included in the Company's Prospectus dated 9 February 2021. The Bandjougoy Exploration Target 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.

Managing Director and Chief Executive Officer, Joe Ariti commented: “We are extremely pleased with these diamond drilling results from Bandjougoy. These results show excellent geological continuity with a significant thickening of iron mineralisation to the west, providing an ideal starter location for open-pit mining activities. In this area, Oxide thicknesses are up to 65m beneath the existing detrital iron mineral resource, validating our strategy to centre mine infrastructure for Baniaka adjacent to Bandjougoy in the PFS, as it is likely to form the mainstay of initial mining activities”.

He added: “Remaining assays for the balance of the diamond program are expected in the coming weeks, triggering the commencement of a maiden Oxide mineral resource estimate. The Bandjougoy maiden Oxide mineral resource will not only increase Baniaka’s Oxide resource inventory but will provide additional Soft Oxide material for production of a pellet feed product. Pellets are a greener feedstock for blast furnace iron making, as they do not require sintering, and as China’s steel making industry decarbonises, we expect to see greater demand for pellets”.

Bandjougoy Drilling Results

The diamond drilling program comprising 26 holes for 2,930m was completed at the Bandjougoy prospect (Figure 2) in late 2021. Drilling reported to date has intersected oxidised iron mineralisation (**Oxide**) beneath the Detrital Iron Deposit (**DID**) mineralisation over 3km of the total strike length of 4km being tested at Bandjougoy during the diamond drilling program. Oxide iron mineralisation comprises both Soft Oxide and Intact Oxide material types. DID and Soft Oxide are the initial targets to support a mining operation at Baniaka.

The 2021 diamond drilling program at Bandjougoy builds on an initial 12 exploratory diamond drill holes for 1,186m completed in 2018. The 2018 drilling confirmed Oxide and Primary mineralisation on the eastern part of Bandjougoy (significant intercepts were reported in the IGR included in the Company’s Prospectus dated 9 February 2021). The 2021 diamond drilling program was designed to confirm Oxide mineralisation over a continuous 4km of the possible 4.4km strike length of Bandjougoy (Figure 3). This drilling program was completed in Q4 2021, and comprised 26 holes for approximately 2,930m. Results for the first six (6) of these 26 holes were reported to the market on 23 November 2021 and comprised the easternmost two drill sections BJ323 000E and BJ322 000E.

Results reported in this announcement comprise a further eight (8) drill holes for a total of 1,027.5m over three (3) sections (BJ321 800E, BJ321 400E, and BJ321 000E) extending through the centre and west of Bandjougoy. All analytical results were reported by ALS laboratories at Loughrea, Ireland, and Johannesburg, South Africa.

All eight (8) holes were successful in intercepting in-situ Oxide and/or Primary Banded Iron Formation (**BIF**) mineralisation at downhole depths that were forecast during drill planning. DID mineralisation was also intercepted in drill holes that were collared in areas with surface projection of the BIF.

Significant intercepts and collar locations are provided in Table 1 and Table 2, with key Oxide (comprising both Soft Oxide and Intact Oxide material) intervals listed below:

- 49.5m at 45.0% Fe from 10.5m in BWDD019;
- 48.5m at 38.2% Fe from 16.5m in BWDD020;
- 61.1m at 47.9% Fe from 6.4m in BWDD021;
- 18.2m at 53.8% Fe from 8.3m, and 52.2m at 43.3% Fe from 30.5m in BWDD024; and
- 57.5m at 45.0% Fe from 7.8m in BWDD025.

Significant DID intervals are further listed below:

- 6.5m at 52.7% Fe from 4.0m in BWDD019;
- 12.3m at 44.8% Fe from 4.3m in BWDD020;
- 11.2m at 51.1% Fe from 3.4m in BWDD022;
- 8.3m at 52.5% Fe from 0.0m in BWDD024; and
- 7.8m at 55.6% Fe from 0.0m in BWDD025.

Although Oxide mineralisation was the specific focus of the drill campaign, significant intercepts were also noted in Primary BIF, which are listed below:

- 78.3m at 33.6% Fe from 65m in BWDD020;
- 42.3m at 35.9% Fe from 50.9m, and 38.1m at 34.2% Fe from 95.5m in BWDD022; and
- 79.8m at 34.4% Fe from 61m in BWDD026.

Table 1. Significant Intercepts for Bandjougoy prospect diamond drill sections BJ321 800E, BJ321 400E, & BJ321 000E

Section	Hole ID	Mineralisation Zone	Depth From (m)	Depth To (m)	Interval[1] (m)	Core Loss (m)	Fe[1] (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)
BJ321 800E	BWDD019	DID	4.0	10.5	6.5	0.0	52.7	10.7	7.4	0.06	0.04
BJ321 800E	BWDD019	Oxide	10.5	60.0	49.5	0.0	45.0	29.6	2.3	0.06	0.02
BJ321 800E	BWDD019	Oxide	64.2	73.7	9.5	0.0	47.0	27.3	1.2	0.04	0.09
BJ321 800E	BWDD019	Primary	73.7	101.2	27.5	0.0	34.5	42.1	2.2	0.04	0.05
BJ321 800E	BWDD020	DID	4.3	16.5	12.3	2.0	44.8	18.3	10.2	0.04	0.05
BJ321 800E	BWDD020	Oxide	16.5	65.0	48.5	0.0	38.2	39.9	3.1	0.03	0.01
BJ321 400E	BWDD020	Primary	65.0	143.3	78.3	0.0	33.6	44.6	1.9	0.06	0.07
BJ321 400E	BWDD021	Oxide	6.4	67.5	61.1	0.0	47.9	24.0	2.5	0.04	0.07
BJ321 400E	BWDD021	Primary	69.0	85.8	16.8	0.0	32.0	46.5	2.9	0.06	0.09
BJ321 400E	BWDD022	DID	3.4	14.5	11.2	0.5	51.1	8.9	8.4	0.09	0.08
BJ321 400E	BWDD022	Oxide	31.6	40.0	8.5	0.0	45.9	24.8	3.9	0.05	0.07
BJ321 400E	BWDD022	Oxide	42.5	50.9	8.4	0.0	42.7	29.1	2.9	0.07	0.12
BJ321 400E	BWDD022	Primary	50.9	93.2	42.3	2.3	35.9	43.5	1.3	0.06	0.09
BJ321 400E	BWDD022	Primary	95.5	133.6	38.1	0.0	34.2	44.3	1.6	0.06	0.07
BJ321 400E	BWDD023	Oxide	25.0	42.7	17.7	0.0	40.9	30.1	5.1	0.08	0.04
BJ321 400E	BWDD023	Primary	88.3	105.5	17.3	0.0	33.0	44.0	1.8	0.07	0.25
BJ321 000E	BWDD024	DID	0.0	8.3	8.3	0.0	52.5	6.6	8.7	0.10	0.06
BJ321 000E	BWDD024	Oxide	8.3	26.4	18.2	0.0	53.8	10.0	3.9	0.07	0.12
BJ321000E	BWDD024	Oxide	30.5	82.7	52.2	0.0	43.3	30.4	2.6	0.07	0.09
BJ321 000E	BWDD025	DID	0.0	7.8	7.8	0.0	55.6	5.9	5.0	0.08	0.09
BJ321 000E	BWDD025	Oxide	7.8	65.3	57.5	1.5	45.0	29.3	2.1	0.07	0.05
BJ321 000E	BWDD025	Primary	76.5	112.7	36.2	0.0	34.2	43.8	2.3	0.07	0.05
BJ321 000E	BWDD026	Oxide	40.5	61.0	20.5	0.0	40.4	32.6	3.0	0.05	0.04
BJ321 000E	BWDD026	Primary	61.0	140.8	79.8	0.0	34.4	44.4	1.4	0.06	0.11
BJ321 000E	BWDD026	Primary	148.0	169.5	21.5	0.0	32.4	46.4	1.5	0.05	0.06
BJ321 800E	BWDD003[2]	DID	2.9	19.0	16.1	0.0	51.1	10.9	8.82	0.06	0.07
BJ321 800E	BWDD003[2]	Oxide	19.0	66.7	47.7	0.0	47.1	26.1	2.31	0.04	0.07
BJ321 800E	BWDD003[2]	Primary	68.5	84.8	16.4	0.0	35.7	43.0	2.11	0.06	0.12
BJ321 800E	BWDD004[2]	DID	0.0	11.9	11.9	0.0	42.3	23.7	8.91	0.08	0.00
BJ321 800E	BWDD004[2]	Oxide	11.9	56.7	44.8	0.0	44.1	33.0	2.19	0.03	0.01
BJ321800E	BWDD004[2]	Primary	57.6	130.9	73.3	0.0	33.3	44.1	2.51	0.07	0.09
BJ321 800E	BWDD005[2]	Oxide	20.1	48.7	28.6	0.0	33.4	41.4	7.06	0.03	0.02
BJ321 800E	BWDD005[2]	Oxide	53.5	77.6	24.2	0.0	34.5	44.0	3.79	0.03	0.02
BJ321 800E	BWDD005[2]	Primary	77.6	150.5	72.9	0.0	35.0	44.5	1.36	0.06	0.06
BJ321 800E	BWDD006[2]	Oxide	62.8	88.2	25.4	0.0	31.0	47.1	5.11	0.04	0.01

Notes:
[1]*Aggregation criteria provided in JORC Table 1 (Appendix 1)*
[2]*Drill holes included on section in Figure 4 but previously reported in the IGR.*

Drilling on the two newly reported sections BJ321 400E and BJ321 000E (Figure 3) targeted lateral continuity and downdip extension of iron mineralisation from the westernmost section reported in the IGR (BJ321 800E, Figure 4). It further tested the strike extension of in-situ BIF and its oxidised and enriched by-products (Figure 5 and Figure 6).

All three sections confirm the presence of in-situ BIF along strike and at depth, with true thicknesses ranging from approximately 125m on section BJ321 000E to 155m on section BJ321 800E.

This represents a noteworthy thickening of the BIF in comparison to true thicknesses in the range of 55-60m encountered in the easterly BJ322 200E and BJ323 000E sections and confirms the Company's hypothesis stated in the ASX announcement dated 23 November 2021 that the elevated ground magnetic anomaly noted between 320000mE and 322000mE (Figure 3) represents thickening of the BIF. The reasons for this thickening are considered to be folding or fault repetition of the BIF and will be investigated in due course.

The target Oxide zone of the BIF is well developed in all three (3) sections. The development of the Oxide zone is strongly affected by both primary geological and weathering controls, the combined effects of which have resulted in the zone dipping very gently at approximately 10-20 degrees to the North in the same direction of dip of the Primary BIF. This is consistent between all three (3) sections with Oxide thicknesses typically in the order of 50-65m measured perpendicular to the weathering surfaces.

The Soft Oxide component of the Oxide zone is consistent and well developed with thicknesses up to 45m and averaging approximately 30m. Lateral continuity and thicknesses of the Soft Oxide and overlying DID zones are of significance in supporting the Baniaka Preliminary Feasibility Study (**PFS**), which focuses on these enriched zones of mineralisation that are close to ground surface and amenable to open pit mining methods.

The BIF in section BJ321 000E contains a wedge of unmineralized metasediments that extends between diamond drill holes BWDD022 and BWDD023. The presence of this unmineralized unit is supported by a locally suppressed response of ground magnetic data (Figure 3). This unmineralized unit is considered to be laterally discontinuous beyond section BJ321 000E, not being encountered on adjacent section BJ321 800E. This interpretation is supported by more consistent magnetic responses on the adjacent sections. The geometry of this wedge of waste metasediment will be further constrained by subsequent drilling.

The three (3) diamond drill sections reported in this announcement materially contribute to extending the mineralised envelope westward at Bandjougoy, yielding positive DID, Oxide and Primary drill results. The extent of mineralisation at Bandjougoy is now 3km of the 4.4km of prospective strike (identified from modelling and interpretation of ground magnetic data and verified with shallow auger drilling). Significant thickening of the BIF and its associated enriched weathering by-products was encountered as expected between BJ321 000E and BJ321 800E.

The Primary BIF mineralisation remains open at depth[2] on all five sections reported to date and represents a strategic target to define a significant underlying magnetite asset at Bandjougoy.

Infill Reverse Circulation (**RC**) drilling is ongoing at Bandjougoy to achieve drilling densities considered appropriate to support a Mineral Resource Estimate that achieves a minimum Indicated classification.

Table 2: Drill Collar Information for Bandjougoy prospect diamond drill sections BJ321 800E, BJ321 400E, & BJ321 000E

Prospect	Drill section	Hole ID	Hole Length (m)	Easting (m)	Northing (m)	Elevation (m)	Dip (degrees)	Azimuth (degrees)
Bandjougoy	BJ321 800E	BWDD003	110.0	321,804	9,771,901	565	-50.6	173.7
	BJ321 800E	BWDD004	152.1	321,797	9,772,003	545	-49.6	179.9
	BJ321 800E	BWDD005	150.5	321,800	9,772,101	525	-48.8	182.7
	BJ321 800E	BWDD006	106.8	321,804	9,772,200	518	-49.8	182.2
	BJ321 800E	BWDD019	113.0	321,802	9,771,945	557	-50.4	172.7

[2] The interpreted down-dip extent of the BIF is restricted to 1.5x nominal drill spacing in Figure 4, Figure 5, and Figure 6.

Prospect	Drill section	Hole ID	Hole Length (m)	Easting (m)	Northing (m)	Elevation (m)	Dip (degrees)	Azimuth (degrees)
Bandjougoy	BJ321 800E	BWDD020	156.0	321,795	9,772,040	528	-50.7	177.1
	BJ321 400E	BWDD021	100.0	321,399	9,771,797	554	-50.6	175.9
	BJ321 400E	BWDD022	146.5	321,401	9,771,909	528	-49.6	175.4
	BJ321 400E	BWDD023	105.5	321,388	9,772,000	515	-50.7	183.2
	BJ321 000E	BWDD024	111.0	321,001	9,771,792	568	-49.9	182.9
	BJ321 000E	BWDD025	126.5	321,001	9,771,896	438	-50.6	194.3
	BJ321 000E	BWDD026	169.5	320,966	9,771,988	433	-50.2	185.9

Note: Coordinates are referenced to UTM Zone 33S (WGS84 Datum)

Bandjougoy: Updated Context & Significance

The significance of the Bandjougoy prospect was previously stated in the market announcement dated 23 November 2021. The following complementary criteria that were set out previously in support of Bandjougoy's significance are restated, along with supporting commentary in italics from the drilling included in this announcement:

1. The BIF at Bandjougoy typically dips at approximately 30 to 40 degrees to the North. The shallow dip results in wider horizontal thickness exposed to weathering and iron enrichment. There is, therefore, greater potential volume of DID and Oxide mineralisation per vertical metre that may be amenable to shallow, open cut mining when compared to more steeply dipping BIF units.

   This hypothesis is now supported by five (5) drill sections, that further demonstrate that the lower boundary of the Oxide mineralisation dips at 10-20 degrees also to the North.

2. An elevated ground magnetic anomaly is noted between 320000mE and 322000mE (Figure 3), which is considered to represent thickening of the BIF unit.

   Sections BJ321 000E, BJ321 400E, and BJ321 800E confirm thickening of the BIF up to 150m, which translates to more significant development of enriched Oxide mineralisation. The elevated ground magnetic anomaly extends a further 600m to the west and positive Oxide intercepts are expected on section BJ320 600E with results to be released in the coming weeks.

3. The presence of the overlying DID Mineral Resource reported to the market on 21 July 2021; and

4. Bandjougoy represents the strike extension of Tsengué contiguous to the East. Tsengué has DID, Oxide and Primary Mineral Resource estimates that have previously been reported to the market.

The drill results in this announcement reinforce the scale and significance of the Bandjougoy prospect. Consequently, Genmin's strategy is to centre mine infrastructure adjacent and proximal to Bandjougoy in the PFS, and for it to form the mainstay for the initial years of proposed mining activities at Baniaka.

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

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About GENMIN

Genmin Limited (ASX: GEN), is an ASX-listed African iron ore exploration and development company with a pipeline of projects in the Republic of Gabon, central West Africa. The Company has a 100% interest in three (3) projects comprising six (6) exploration licences covering approximately 5,270km^2.

Genmin's Baniaka and Bakoumba projects are located in south-east Gabon near the provincial city of Franceville, where the Company has an extensive footprint and controls all acreage prospective for iron ore. The Baniaka and Bakoumba projects represent a potential iron ore hub with 2,450km^2 of landholding and 121km of iron mineralised strike with only 16% drill tested with diamond drilling.

Genmin's flagship project, Baniaka, is at feasibility stage with defined Mineral Resources reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (**JORC Code**), and is favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure.

Gabon is a stable central West African country 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 eighth largest crude oil producer in Africa.

Competent Persons Statement

The Competent Persons responsible for the exploration data and geological interpretation used in this announcement are:

Mathieu Lacorde, a full-time employee and minor shareholder of Genmin Limited. Mr Lacorde also holds performance rights over shares that have vesting conditions unrelated to Baniaka. Mr Lacorde is a Member of the Australian Institute of Geoscientists and 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.

Marcus Reston, a full-time employee of Genmin Limited. Mr Reston holds performance rights over shares that have vesting conditions that are related to Baniaka. Mr Reston is a Member of the Australasian Institute of Mining and Metallurgy and 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.

Mr Lacorde and Mr Reston consent to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

JORC Table 1

Reporting criteria for the Exploration Results set out in this announcement is summarised in the JORC Table 1 Checklist of Assessment of Reporting Criteria for Exploration Results, located at Appendix 1 at the end of this announcement.

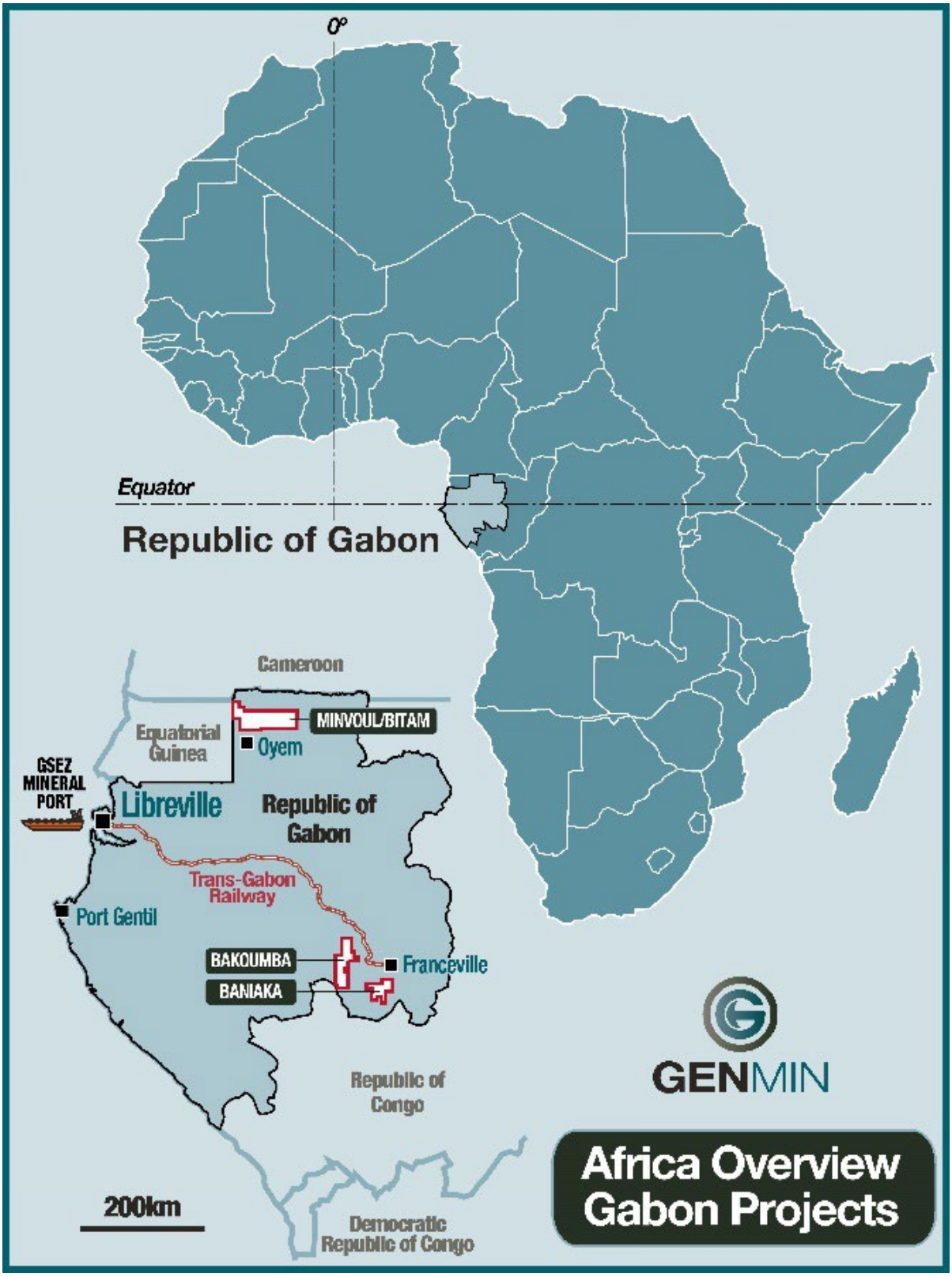

Figure 1: Location map of Genmin's iron ore projects in Gabon, central West Africa

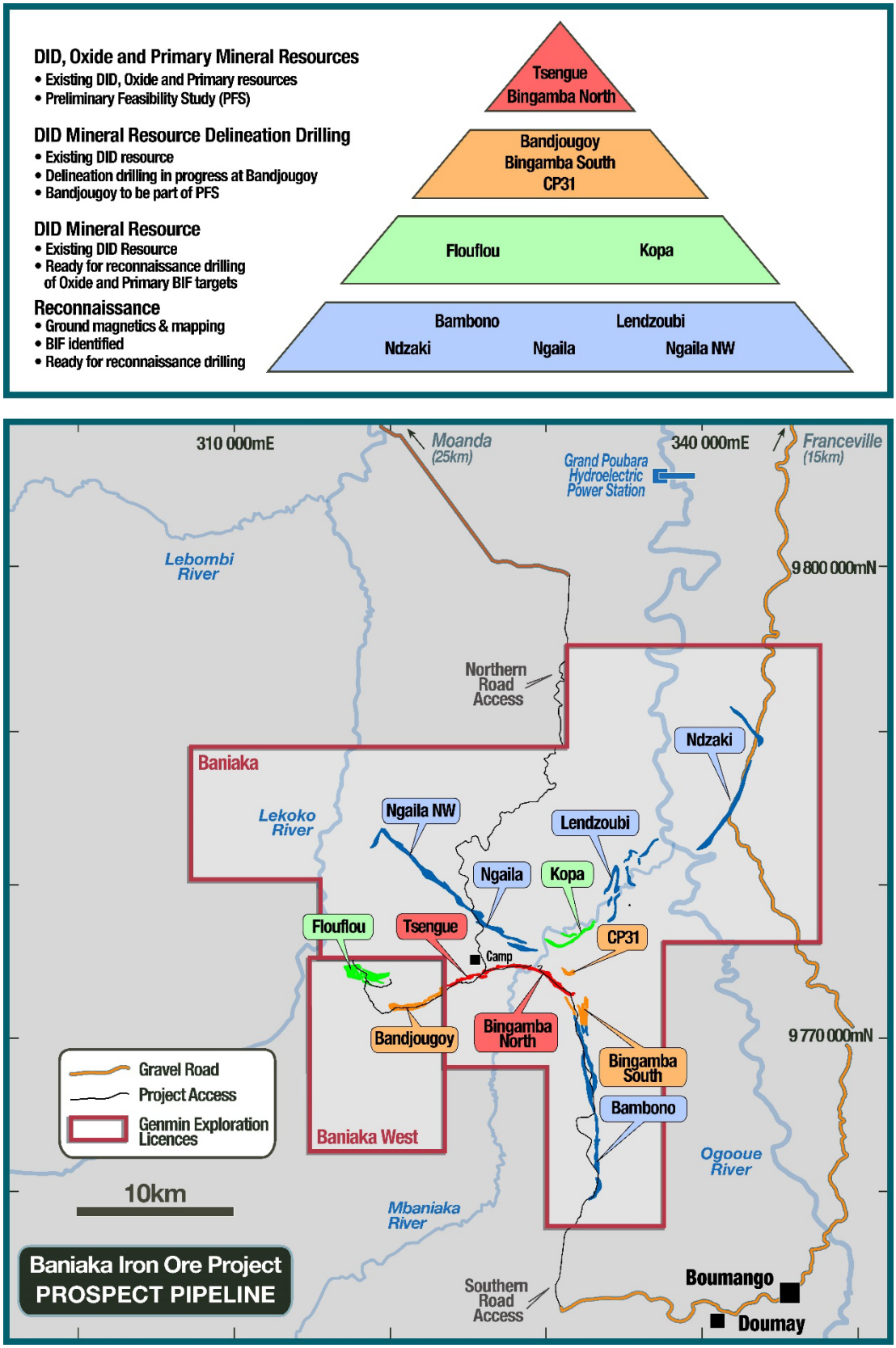

Figure 2: Baniaka prospect pipeline showing major prospect locations and maturity

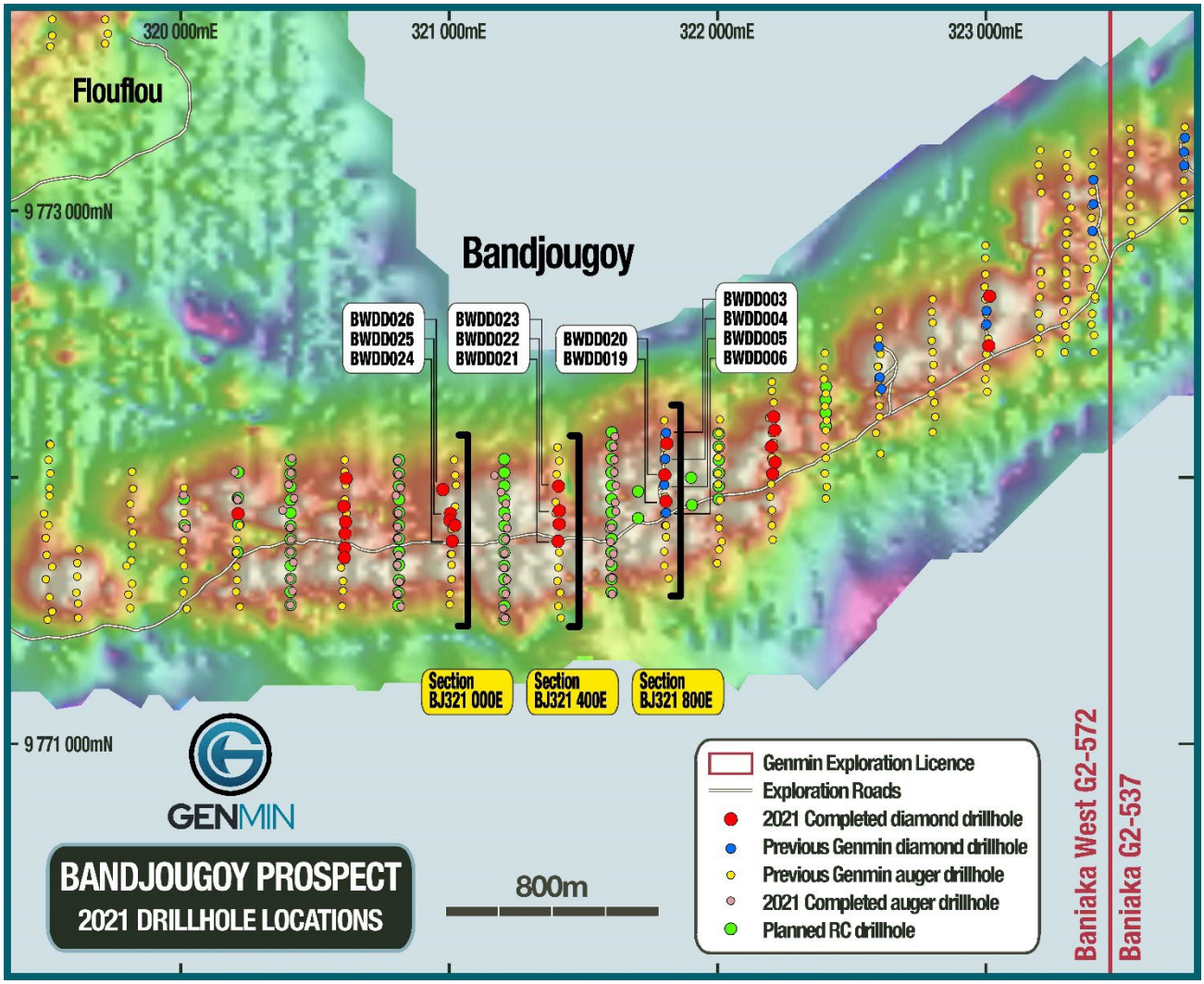

Figure 3: Drill hole location plan for Bandjougoy prospect showing completed 2021 diamond drill holes, previous Genmin drill collars, and locations of drill sections BJ321 800E, BJ321 400E & BJ321 000E

Note: background image is Analytic Signal of gridded ground magnetic data

Coordinates are registered to the WGS84 Datum, UTM Zone 33 South projection.

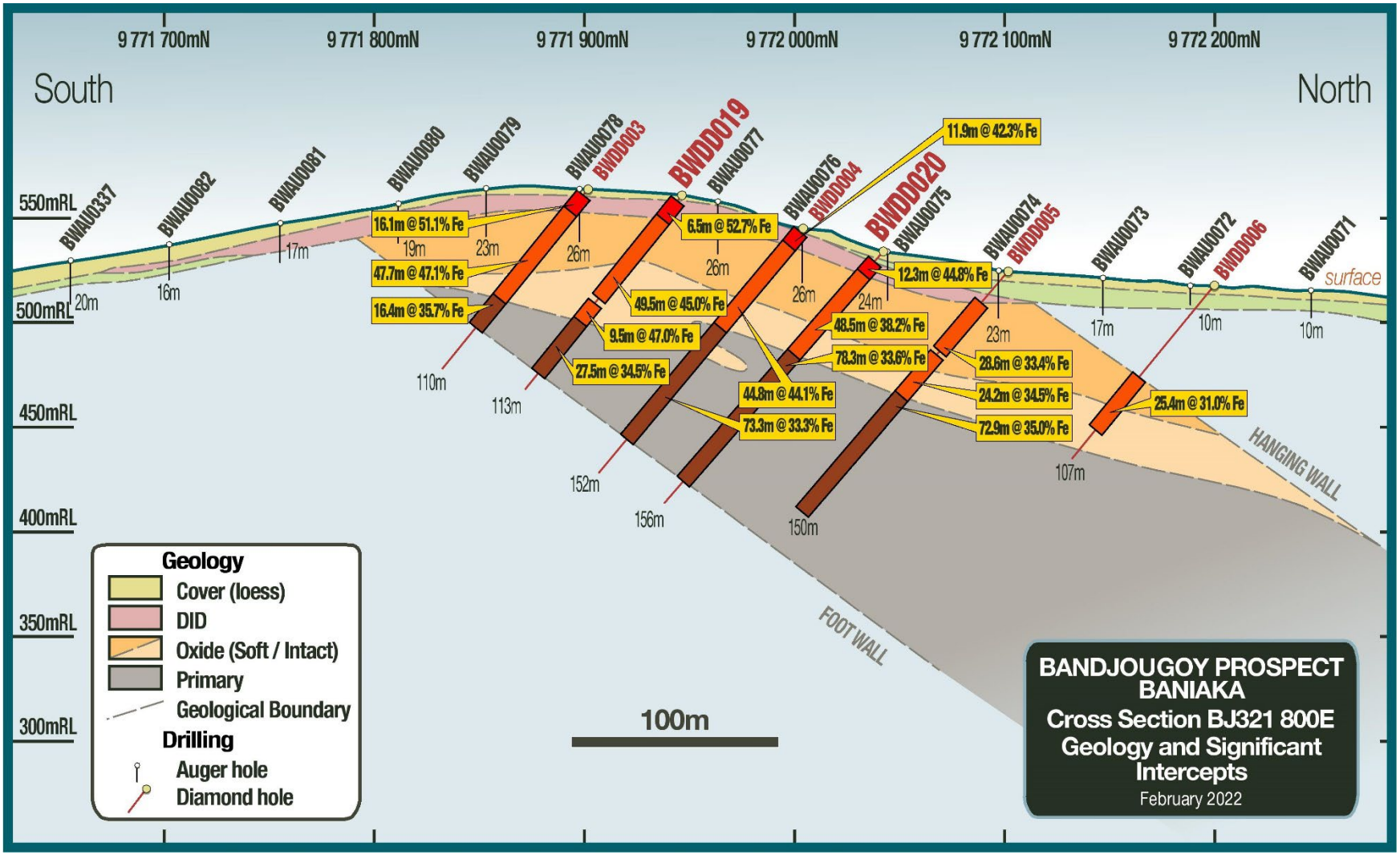

Figure 4: Bandjougoy prospect drill section BJ321 800E

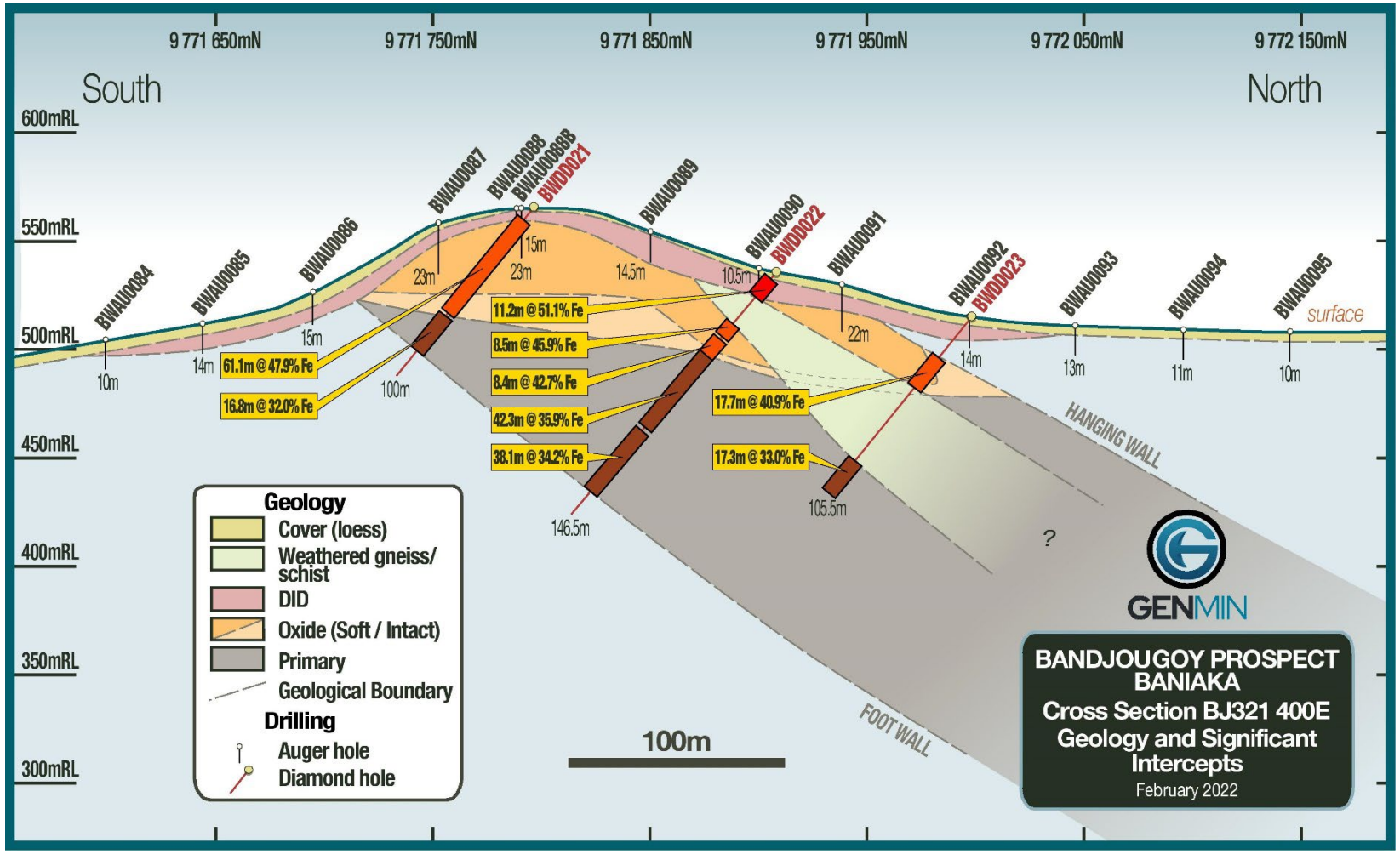

Figure 5: Bandjougoy prospect drill section BJ321 400E

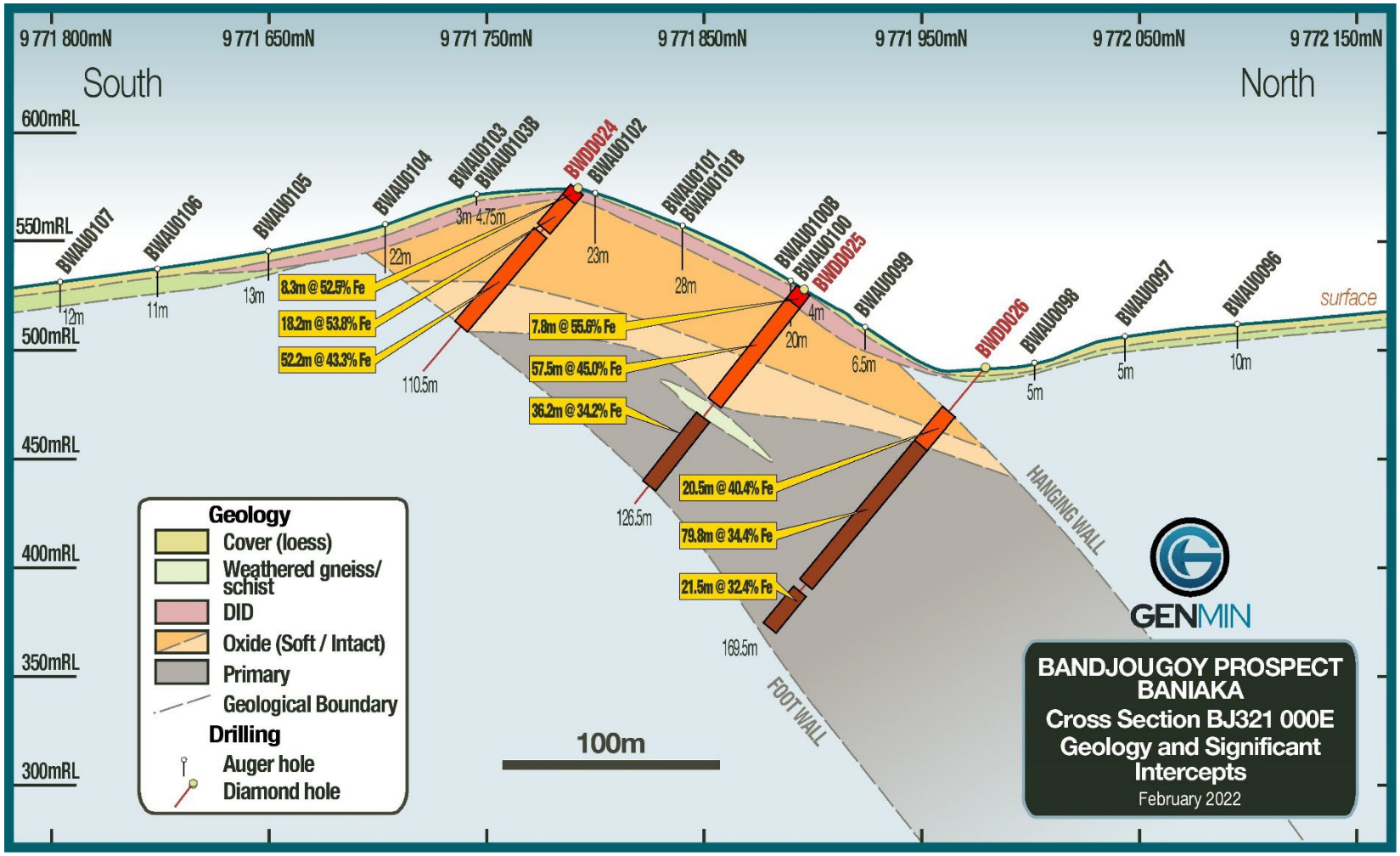

Figure 6: Bandjougoy prospect drill section BJ321 000E

Appendix 1: JORC Table 1

JORC Code Assessment Criteria	Comment
Section 1 Sampling Techniques and Data	
Sampling Techniques	
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. *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *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 1m samples from which 3kg was pulverised to produce a 30g 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.*	• Diamond drill core is the sampling method reported in this announcement. The core is sampled as quarter (PQ diameter) or half core (HQ or NQ diameter) to a nominal 2m in the residuum and BIF and broken by changes in dominant lithology. A nominal 4m length is used in non-BIF lithology. • Sampling of the DID and in-situ BIF lithologies is systematically conducted over the full drilled interval of those lithologies for all drillholes. No selective methods are used in the collection of samples from diamond drill holes. The diamond drill sampling is consistent with peer iron ore projects and is considered representative of the lithologies under investigation. • A Terraplus KT10 Plus handheld magnetic susceptibility meter is used to collect measurements every 50cm on diamond core. The instrument manual states that the KT-10 meter is calibrated at the factory and a periodic calibration is not required.
Drilling Techniques	
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.).	• Diamond drilling for the 2021 program reported in this announcement was completed using a track mounted Longyear LF™90 chuck drive coring rig operated by contractor Boart Longyear. • Drill holes pass through the residuum blanket, with hole azimuth and dip designed to target orthogonal penetration of the underlying BIF units. Through the residuum, hole size is typically PQ3 diameter (83.1mm), HQ3 (61.1mm) diameter in soft material and NQ (47.6mm) in competent rock. Core in unconsolidated and soft material is routinely recovered using a triple tube core barrel to optimise core recovery.

JORC Code Assessment Criteria	Comment
	• Core is oriented in consolidated ground, below the residuum and Soft Oxide, using a Boart Longyear TruCore™ core orientation tool. • Drill holes are surveyed using a Stockholm Precision Tools (SPT) Gyromaster™ north seeking gyroscopic downhole survey tool for dip and azimuth.
Drill Sample Recovery	
Method of recording and assessing core and chip sample recoveries and results assessed. *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	• Diamond core recovery is measured by a technician at the drill rig and marked up on the core tray. Core recovery is recorded in the geological database and reviewed systematically. Lower recoveries are predominantly encountered in unconsolidated ground. Measures taken to ensure high recoveries are maintained in poor ground conditions include retrieval of core in 0.5m runs, and the extensive use of triple tube core barrels in oxidised lithologies.
Logging	
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. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.), photography.* *The total length and percentage of the relevant intersections logged.*	• Diamond core is cleaned to reveal undisturbed material, assembled, oriented, measured, marked-up and photographed prior to being systematically logged for geology (regolith, lithology, texture and dominant minerals) and geotechnical parameters. • Where core is oriented, representative structures are recorded on a regular basis, with corresponding confidence in the measurements. • Core is subsequently cut for sampling. • All logging is cross-checked with magnetic susceptibility measurements and assay data subsequent to receipt to ensure any anomalous or erroneous grade-lithology relationships are identified and recognised or logging corrected, as necessary. • All remaining core is kept indefinitely on site after sampling in the Baniaka sample storage facility, including the remaining unconsolidated materials that is too friable to cut. • All sample intervals are logged for the entire length of the drill hole regardless of lithology.
Sub-Sampling Techniques and Sample Preparation	
If core, whether cut or sawn and whether quarter, half or all core taken. *If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.*	• Diamond drill core is cut in quarter (PQ diameter) or half (HQ and NQ diameter) using a core saw and sampled to meet the desired sample mass. • Samples are put into numbered plastic bags with pre-numbered sample tickets and stored in lots in labelled large plastic bags. • In unconsolidated ground, material is split using a core splitter or large pallet knife depending on sample hardness.

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For all sample types, the nature, quality and appropriateness of the sample preparation technique. *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core samples are prepared at Intertek Genalysis Owendo near Libreville using the following protocol: drying at 105°C, crushing to 80% passing (P_{80}) 2mm, riffle splitting and pulverisation to P_{80} passing 75µm; and packaging and shipping to an external independent analytical laboratory, ALS Limited (ALS). • 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. • The sample size is adequate given the particle sizes involved. A 5 kg sample weight is targeted in the residuum where particles are the largest (top size circa 35 mm) consistent with the nomogram method given in the Field Geologists' Manual Fifth Edition, Monograph 9, published by The Australasian Institute of Mining and Metallurgy, Carlton, Victoria 3053 Australia.
Quality of Assay Data and Laboratory Tests	
The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. *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.* *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.*	• Samples are analysed at ALS Laboratory facilities at both Loughrea, Ireland, and Johannesburg, South Africa. Analysis is conducted for a suite of 24 elements and oxides by ME-XRF21u (lithium borate fusion and XRF finish on fused disks) and loss on ignition at 371, 650 and 1 000°C by OA-GRA05x (Muffle Furnace). The techniques are industry standard for iron ore assaying and are consistent with similar analytical packages offered by Intertek, SGS, and Bureau Veritas laboratories. • 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 four iron grades ranging 25.6-63.0% Fe. Certified blank material (OREAS 22e) is inserted at a rate of one per 50 samples. • Field duplicates are inserted at a rate of one per 20 samples.
Verification of Sampling and Assaying	
The verification of significant intersections by either independent or alternative company personnel. *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Significant intersections are compiled and validated prior to being reported publicly through internal review by Competent Persons who have consented to the release of this announcement. • No holes reported in this announcement have been twinned. • No laboratory analytical samples have been validated using alternate laboratory facilities. This practice is however routinely implemented prior to the inclusion of exploration data into Mineral Resource estimations, and will be completed during the latter stages of the drill program.

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	• Core logging is entered directly into a Microsoft Excel spreadsheet at the Baniaka core shed. The data is then validated on site and electronic files sent from to independent database consultants Maxgeo, Perth, Australia who are engaged to maintain the Company's geological database. Analytical data is provided by ALS in digital ASCII format, which is imported directly into the database following satisfactory review of associated QAQC data. Following the completion of the database update process, geological logging is validated against analytical grades 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 by the Company. Corrections are only made to soft data, such as geological logging, where geochemical profiles indicate misclassification of material type.
Location of Data Points	
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. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• The topography is a Digital Elevation Model (DEM) surface created from a high-resolution LiDAR point mesh calibrated and validated with Differential Global Positioning System (DGPS) points collected throughout the airborne survey area. The LiDAR survey data was classified according to the international LAS standard and format, and the bare earth class used for topographic model generation that excludes vegetation. • The grid system is WGS84, UTM Zone 33S. Where possible, DGPS points have been added to the LiDAR survey DEM to improve local accuracy. • Drill collars are pegged using handheld GPS units with a nominal accuracy of 15m. The Company has conducted a Differential GPS (DGPS) and total station survey to achieve centimetre level accuracy for all drill collars following completion of the 2021 drilling program. Revised coordinates for drill collars are outstanding at the time of this announcement. • All drillholes that are used in BIF Mineral Resource Estimates are surveyed with the DGPS method. • All diamond drill holes reported in this announcement were surveyed using a Stockholm Precision Tool (GyroMaster™) to confirm inclination and azimuth.
Data Spacing and Distribution	
Data spacing for reporting of Exploration Results. *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.* *Whether sample compositing has been applied.*	• The intent of the 2021 drill program is to provide geological and analytical information of sufficient confidence to be included in a Mineral Resource estimation to achieve the Indicated category of classification. The dominant section spacings for diamond and RC drill holes in the 2021 and 2022 drill programs are set to achieve 200m section spacing, and 50m drill spacing along sections when combined with RC drilling. This spacing has achieved Indicated Mineral Resource classification in DID mineralisation both at the eastern portion of the Bandjougoy prospect, and at Tsengué. No Mineral Resources have yet been estimated at Bandjougoy in the in-situ oxidised BIF lithologies that underlie the DID mineralisation. Although Mineral Resources have been estimated for DID mineralisation at Bandjougoy, and along strike to the East in both DID and in-situ BIF lithologies at Tsengué, there has been insufficient exploration to determine a Mineral Resource in the oxidised BIF at Bandjougoy. • DID, oxidised, and Primary BIF samples are composited to 2m intervals, respecting geological boundaries as necessary.

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Orientation of Data in Relation to Geological Structure	
Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. *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.*	• Diamond drilling targets the in-situ BIF, which generally dips from 30 to 40 degrees north or northwest at Bandjougoy. The drillhole declination is set at 50 or 60 degrees to the south, hence intercepted Oxide and Primary mineralisation is typically intersected within 10 degrees of orthogonal to achieve high levels of confidence in determining true thickness of the BIF unit. • The residuum is a horizontal blanket of material that generally follows the topography throughout the deposits and diamond drilling provides useful geological and grade definition in the residuum.
Sample Security	
The measures taken to ensure sample security.	• Core samples are collected at the end of every day, transported to and stored at the Baniaka sample storage facility under supervision of Genmin technical staff. • Sub-samples are submitted to Intertek preparation facility in Owendo, Gabon, in sealed bags or boxes. Pulps are sent from the preparation facilities to ALS in South Africa or Ireland. • The Chain of Custody is managed by Genmin personnel on site and in Perth.
Audits and Reviews	
The results of any audits or reviews of sampling techniques and data.	• Independent consultant Golder Associates (Golder) has visited Baniaka twice, in October 2016 and in October 2017 as part of conducting ongoing Mineral Resource estimates. Sampling techniques and data were considered fit for the estimation of Mineral Resources by Golder.
Section 2 Reporting of Exploration Results	
Mineral Tenement and Land Tenure Status	
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.*	• The Bandjougoy prospect is on the Baniaka West Exploration Licence (Permis de Recherche Minière) G2-572 that covers 107 km². Reminac S.A., a wholly indirectly owned subsidiary of Genmin, owns 100% of the licence. • The Company declares herewith that the tenement is in good standing and in compliance with the appropriate regulations. Baniaka West was renewed on 18 December 2020 for a further three (3) years. • There is no history of difficulties with compliant mineral tenure in the Republic of Gabon, and the government is generally supportive of mineral development projects.

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Exploration Done by Other Parties	
Acknowledgment and appraisal of exploration by other parties.	• COMILOG (Compagnie minière de l'Ogooué, Moanda, Gabon) had a permit over the immediately adjacent area to the East 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 in the Company's adjacent Baniaka Exploration Licence were located and resampled (e.g. COMILOG Pit 31 or CP31 in the eponymous prospect).
Geology	
Deposit type, geological setting and style of mineralisation.	• A residual blanket of colluvial and eluvial/lag gravels and duricrusts derives 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 DID gravels are developed on BIF bedrock, forming the mineralised body. The LAT, LCOL, CAN, DID and HYB units are collectively termed the residuum. The residuum varies from 1 m to 16 m thick. • *In situ* 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 three categories ordered by reducing oxidation state are as follows: ○ Soft Oxidised BIF (Soft Oxide); ○ Intact Oxidised BIF (Intact Oxide); and ○ Fresh primary BIF (Primary).
Drill hole information	
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: • *Easting and northing of the drill hole collar* • *Elevation or RL (Reduced Level-elevation above sea level in metres) of the drill hole collar* • *Dip and azimuth of the hole* • *Down hole length and interception depth* • *Hole length*	See Table 2 in the body of this announcement.
Data aggregation methods	
In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade	• In reporting Exploration Results in this announcement:

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truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	○ No grade top cuts have been applied ○ Grades are weight averaged by individual sample length, and overall length of significant intercept in the form ○ ((assay1 x length1)+(assay2 x length2)…+(assay*n* x length*n*)) / Total interval of intersection • Significant intercepts are determined using the following guidance: ○ Minimum intercept length: 6m – except in residuum where a 3m minimum intercept length is applied ○ Maximum internal dilution below nominal cut-off grade: 2m • Maximum allowable contiguous core loss within a reported significant intercept: 2.5m • Nominal cut-off grade for reporting: 20% Fe • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	
These relationships are particularly important in the reporting of Exploration Results. *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	• The residuum within the project is horizontal to sub-horizontal and is closely related to topographic variations. • In-situ BIF lithologies dip at approximately 30 to 40 degrees to the North. Drill hole direction and inclination has been planned to intersect BIF lithologies orthogonally where possible, as is noted on cross sections included in this announcement. • The significant DID, Oxide and Primary intercepts reported in this announcement are down-hole lengths. True thickness of the BIF was estimated on interpreted sections. • Sample intervals are considered appropriate for the style of mineralisation in the project area and are consistent with other publicly reported iron ore assets.
Diagrams	
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.	• A map showing location in plan view of the prospects overlain on ground magnetic analytical signal is provided in this announcement. The mode of occurrence of mineralisation is also given in simplified and geological cross sections.
Balance reporting	
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.	• No selective reporting has been used. All drillholes where assays have been received have been reported according to the aggregation criteria given above.

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Other substantive exploration data	
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.	• Genmin has undertaken surface mapping over most 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 DID and to a lesser extent weathered BIF units. • Sighter metallurgical test work indicated 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. • Pilot scale metallurgical test work on DID and Oxide samples of 1 to 2 tonnes each collected at the end of 2020 is nearing completion at the time of compilation of this announcement. Results from the first five bulk samples are as follows (see ASX Announcement dated 15 September 2021): ○ Premium Lump and Fines iron grades of 64.1 and 65.1% respectively returned from three (3) DID samples ○ Lump and Fines iron grades of 63.3 and 64.3% respectively returned from the two (2) Soft Oxide samples
Further work	
The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Genmin is continuing to drill the Flouflou, Bandjougoy and Bingamba North prospects as a component of the 2021 – 2022 drilling programs. In addition to exploration works, the following major work packages are underway: ○ Preliminary Feasibility Study based on the Flouflou, Bandjougoy, Tsengué and Bingamba North prospects ○ Commencement of Social and Environmental Impact Assessment