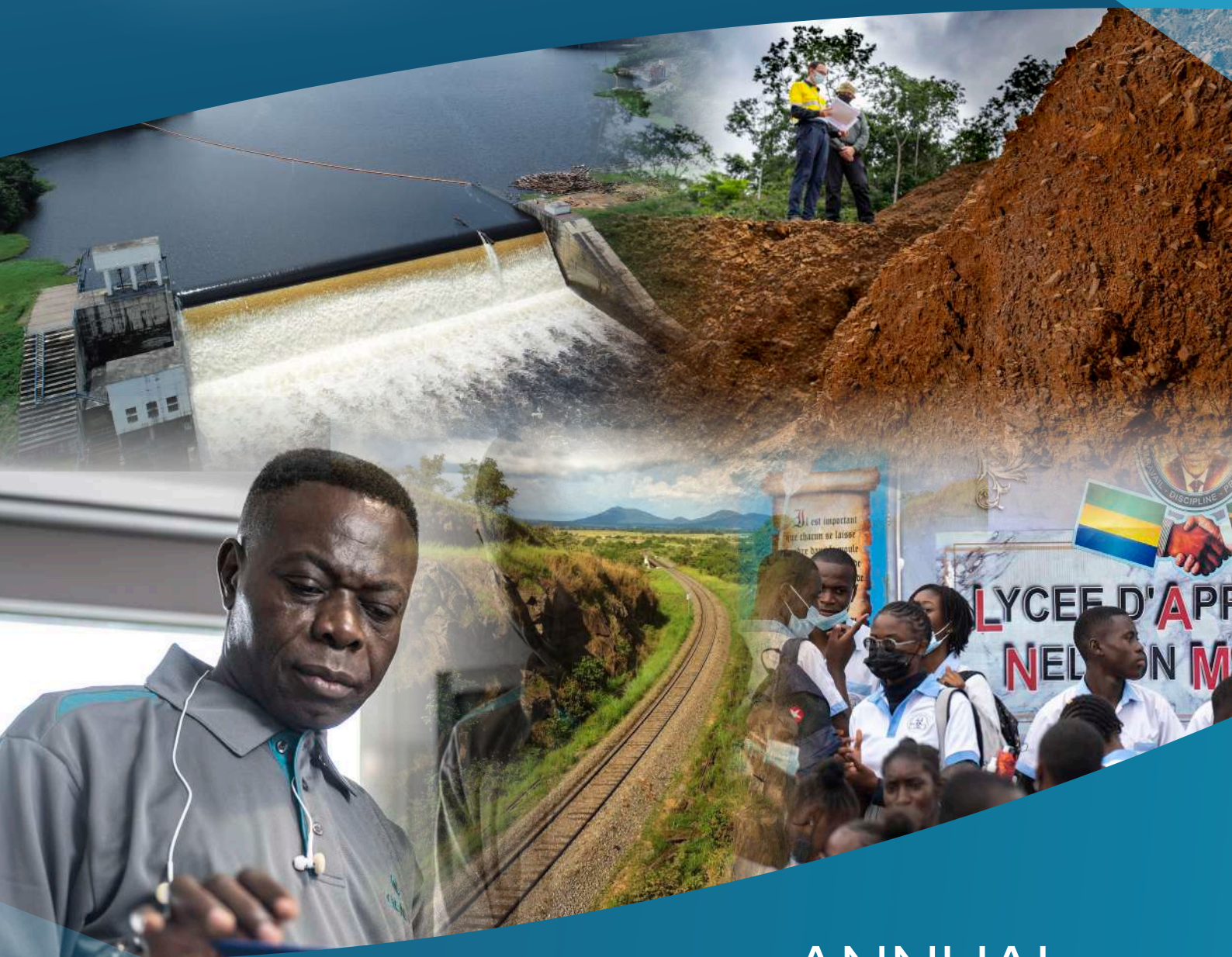




GENMIN



ANNUAL
REPORT
2021

Corporate Directory



GENMIN

DIRECTORS

Mr Michael Arnett, *Non-Executive Chairman*
 Mr Giuseppe Ariti, *Managing Director & CEO*
 Mr Brian van Rooyen, *Non-Executive Director*
 Mr Salvatore Pietro Amico, *Non-Executive Director*
 Mr John Hodder, *Non-Executive Director*

COMPANY SECRETARY

Mrs Lucy Rowe

AUDITORS

Hall Chadwick WA Audit Pty Ltd
 283 Rokeby Road
 Subiaco, WA 6008
 T: +61 8 9426 0666

SOLICITORS

Herbert Smith Freehills
 QV1 Building, 250 St Georges Terrace
 Perth WA 6000
 T: +61 8 9211 7777

BANKERS

National Australia Bank
 100 St Georges Terrace
 Perth, WA 6000

REGISTERED OFFICE AND BUSINESS ADDRESS

London House, Suite 3, Level 8,
 216 St Georges Terrace
 PERTH WA 6000

T: +61 8 9200 5812

ABN: 81 141 425 292

POSTAL

PO Box 7405
 CLOISTERS SQUARE PO WA 6850

SHARE REGISTRY

Computershare Investor Services Pty Limited
 Level 11, 172 St George's Terrace
 Perth WA 6000

STOCK EXCHANGE LISTING

The Company's fully paid shares are listed and quoted on the Australian Securities Exchange (ASX).

ASX Code: GEN

WEBSITE

Genmin maintains a current and up to date corporate website: **www.genmingroup.com**

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About Genmin

Genmin is an ambitious iron ore exploration and development company with a pipeline of projects obtained through nine years of generative growth in the Republic of Gabon, central West Africa.

The Company holds a 100% interest in six exploration licences covering approximately 5,270km². Genmin's Baniaka Iron Ore Project (**Baniaka**) and the Bakoumba Iron Ore Project (**Bakoumba**) 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. Baniaka and Bakoumba represent a potential iron ore hub with 2,445km² of landholding and 121km of iron mineralised strike, with only 13% drill tested with diamond drilling.

In 2021, Genmin commenced a Preliminary Feasibility Study (**PFS**) for Baniaka, the Company's flagship asset with a Mineral Resource estimate of more than 260 million tonnes (**Mt**) at an in-ground grade of 40.1% Fe¹ reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (**JORC Code**).

Baniaka is favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure.

The PFS considers a bulk, open pit mining operation with proposed initial production of 5 million tonnes per annum (**Mtpa**) of iron ore products, and subsequent expansion to 10Mtpa. The Baniaka PFS is fully funded and due for completion in the first half of 2022.

Genmin has commenced a Social and Environmental Impact Assessment (**SEIA**) at Baniaka as part of the legal process for a Mining Permit Application.

In the northwest of the country, Genmin is exploring for iron ore at its early stage Minvoul/Bitam project.

¹ Refer to Table 3 for reporting in accordance with JORC Code guidelines.

Board & Management

BOARD OF DIRECTORS



Michael Norman Arnett (LLB, B.Com)

Non-Executive Chairman

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). Mr Arnett has been engaged in significant corporate and commercial legal work within the resources industry for over 20 years.

Mr Arnett has a Bachelor of Laws and Bachelor of Commerce, both from the University of New South Wales.

Mr Arnett is currently Non-Executive Chairman of ASX listed NRW Holdings Limited (appointed as a Non-Executive Director on 27 July 2007 and appointed Chairman on 9 March 2016). Mr Arnett has had no other listed directorships in the previous three (3) years.

Mr Arnett is Chair of the Remuneration & Nomination Committee and a member of the Audit & Risk Management Committee.



Giuseppe Vince Ariti (BSc, DipMinSc, MBA, MAusIMM)

Managing Director and Chief Executive Officer

Mr Ariti is an experienced company director and mining executive with over 25 years' experience in the resources industry across technical, management and executive roles, including the development, management, and financing of mining projects in Australia, Indonesia, PNG and West Africa.

Mr Ariti is a metallurgist with a Bachelor of Science, and Graduate Diploma of Mineral Science from Murdoch University in Western Australia, and an MBA from the Edinburgh Business School.

Mr Ariti was 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**). Previously a director of Australian iron ore producer Territory Resources Limited, Mr Ariti was integral in its acquisition by Hong Kong based commodities trading company Noble Group.

Mr Ariti was Executive Chairman of Genmin until his appointment as Managing Director on 20 December 2018.

Mr Ariti has had no other listed directorships in the previous three (3) years.



John Russell Hodder (BSc, MSc, BComm)

Non-Executive Director

Mr Hodder is a founding principal of Tembo Capital Management Limited (**Tembo**), a mining private equity fund, which specialises in African and emerging markets and has over 25 years' experience in the resources industry.

Mr Hodder is a geologist, experienced in commercial project evaluation for both mineral, and oil and gas companies. Prior to working in the funds management industry, Mr Hodder held senior roles specialising in international corporation financing of resources projects within emerging markets.

Mr Hodder is currently a Non-Executive Director of ASX listed Strandline Resources Limited (ASX: STA) (appointed 8 June 2016), Tennant Consolidated Minerals Pty Ltd (appointed 19 November 2021) and Laguna Gold Limited (appointed 13 September 2018), and in the last three (3) years was formerly a Non-Executive Director of Paladin Energy Limited (ASX: PDN) (14 February 2018 to 11 December 2019).

Mr Hodder is a member of the Remuneration & Nomination Committee and former member of the Audit & Risk Management Committee. Mr Hodder was Chairman of the Board from 20 December 2018 to 10 March 2021.



Salvatore Pietro Amico (BEng AMP)

Non-Executive Director

Mr Amico was the general representative of Eramet in Gabon from 2013 to 2018. Eramet is a global diversified French mining and metallurgical group with its principal listing on the Paris stock exchange (ERA.PA). During his time at Eramet, Mr Amico oversaw the final permitting and government negotiations, construction and commissioning of the EUR228 million Compagnie Minière de l'Ogooué (**COMILOG**) metallurgical plant, which value adds manganese ore to manganese metal and silico-manganese.

Eramet (through its majority holding in COMILOG) owns the Moanda manganese mine, the second largest producer of high-grade manganese ore globally and is the majority owner of SETRAG, the entity operating the Trans-Gabon railway.

Prior to 2013, Mr Amico held various roles at Eramet including Head of the Chemicals Business Unit based in Paris, Chief Executive Officer of the manganese salts and oxides business with production sites in the USA, China, Europe and Mexico, and two (2) years as head of Guangxi Eramet Comilog Chemicals Ltd based in Shanghai, China.

Mr Amico is a metallurgist with a degree in Metallurgical Engineering from Université de Mons, Belgium, and in 2003 completed the Advanced Management Programme at INSEAD, France.

Mr Amico has had no other listed directorships in the previous three (3) years.

Mr Amico became a member of the Audit & Risk Management Committee on 1 April 2022.

SENIOR MANAGEMENT



Brian van Rooyen (B.Eng Mechanical, MBA)

Non-Executive Director

Mr van Rooyen is a highly experienced mining executive, specialising in strategy, new business development, project development and operations.

From 2006 to 2014, Mr van Rooyen held high level roles in strategy and business development at Exxaro (JSE: EXX). During his time at Exxaro, Mr van Rooyen was responsible for the acquisition and development of the Mayoko iron ore project in the Republic of Congo until 2013. Prior to joining Exxaro, Mr van Rooyen had an extensive career with Kumba Resources Limited (acquired by Anglo American and now Kumba Iron Ore), specialising in primary steel production technology.

Mr van Rooyen is an experienced Mechanical Engineer with a degree in Mechanical Engineering and an MBA, both from the University of Pretoria, South Africa.

Previously serving as a director of several subsidiaries of Exxaro, both in South Africa and abroad, Mr van Rooyen has had no other listed directorships in the previous three (3) years.

Mr van Rooyen is Chair of the Audit & Risk Management Committee and a member of the Remuneration & Nomination Committee.



Dr Karen Lloyd (BSc (Hons), MBA, PhD, FAusIMM)

Chief Strategy Officer

Dr Lloyd is a highly regarded resources executive with 27 years' experience gained with some of the major mining, consulting, and investment houses globally. She is a qualified geologist, mineral economist and mining engineer and specialises in mineral asset valuation, investment due diligence, and corporate advisory services.

At Genmin, she is responsible for identifying important capital projects, joint ventures, potential M&A targets, and other strategic partnership opportunities, as well as overseeing the execution of business initiatives.

Dr Lloyd has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN Code (2015) and JORC Code, respectively.



Zaiqian Zhang (CA, AGIA, ACG)

Chief Financial Officer

Mr Zhang is an experienced finance professional, fluent in English, Mandarin and Cantonese with over 10 years' experience in the mining industry. He previously held Executive Director and Chief Financial Officer roles at Focus Minerals Ltd (ASX: FML).

Mr Zhang is a Chartered Accountant with Chartered Accountants Australia and New Zealand, and a Chartered Secretary with the Governance Institute of Australia. He has a master's degree in Accounting and Finance and an honour's degree in Accounting for Management from Aston University in Birmingham, UK.



Marcus Reston (BSc, FGS MAusIMM MAIG)

General Manager – Technical Services

Mr Reston is a senior mining executive and economic geologist with over 30 years' international experience, including 10 years exploring and developing bulk commodity projects in West Africa. Mr Reston is responsible for planning and overseeing Genmin's exploration programs and technical studies in Gabon. He has an honours degree in Earth Science from the London Metropolitan University (City of London College), UK.

Prior to joining Genmin, Mr Reston operated an independent mining consultancy, specialising in technical studies, due diligence and operational reviews. Previously, he was Chief Operating Officer of Pan African Minerals Limited, a private company, which held large scale iron ore and manganese development assets in Côte d'Ivoire and Burkina Faso. Prior to that appointment, Mr Reston was General Manager - Geology and Exploration for the Tonkolili iron ore project in Sierra Leone, where he was a key contributor to the raising of more than US\$3 billion in institutional and Chinese funding, to develop the asset.



Terry Quaife (BE (Mech))

Study Manager

Mr Quaife is a senior mining executive with over 30 years' international experience, including in the past 15 years, the management of preliminary feasibility and feasibility studies for minerals projects in Australia, Africa, England and Asia on both the owner's and engineer's teams. He has a Bachelor of Engineering (Mechanical) from the University of Western Australia and broad experience in the assessment and development of medium to large scale mining projects in iron ore, potash, gold, copper, nickel and mineral sands.

Mr Quaife is responsible for overseeing the preliminary feasibility study, and social and environmental impact studies for Baniaka. He will also be responsible for finalising negotiations of Baniaka's rail, port and power supply agreements.

Prior to joining Genmin, Mr Quaife held the position of Studies Manager - New Projects for Australian iron ore producer, Fortescue Metals Group. Before that and in iron ore, he was Studies Manager for Glencore/Xstrata, overseeing a preliminary feasibility study for a 15-18 million tonnes per annum magnetite concentrate mining operation at the El Aouj project (Mauritania).



Lucy Rowe (BA, Grad Dip Legal Studies)

Company Secretary

Mrs Rowe is an experienced compliance professional with over 20 years' experience in the financial services, oil and gas, and resources industries. Ms Rowe holds a Bachelor of Arts from the University of Sydney and a Graduate Diploma in Legal Studies majoring in Financial Services Law from the University of New South Wales. Over the past 12 years she has held the position of Company Secretary for several listed and unlisted public companies.

Mrs Rowe resigned as Company Secretary with effect from 8 April 2022.



Three men in business suits are standing in front of a backdrop featuring the ASX logo. The man on the left is gesturing towards a bell mounted on a stand. The man in the center is looking at the bell, and the man on the right is looking towards the camera. The backdrop also features the ASX logo and the text 'ASX'.

| TM | 3 | 118285 | 25 | 41 | 150000 | 2 | TM | 33.5 | 17824 | 13:01:43 | ASK |
|----|---|--------|----|----|--------|---|----|------|-------|----------|-----|
| TM | 1 | 6451 | 24 | 44 | 60000 | 1 | TM | 33.5 | 1340 | 13:01:41 | ASK |
| TM | 2 | 22190 | 23 | 45 | 60000 | 1 | TM | 33.5 | 5386 | 13:01:38 | BID |

| Security | Last | +/- | % | Open | High | Low | Bid | Ask | MktCap | Value | Tr |
|----------|------|--------|-------|--------|--------|--------|--------|-------|--------|---------|------------------|
| GEN | ▲ | 34 | 0 | 0 | 32 | 34 | 31.5 | 32.5 | 34 | 94,971 | 1,1277 10/03/21 |
| BHP | ▲ | 4778 | -121 | -2.47 | 4900 | 4902 | 4765 | 4777 | 4778 | 144B | 164M 10/03/21 |
| RIO | ▲ | 11634 | -487 | -4.02 | 11878 | 11896 | 11588 | 11633 | 11635 | 44,995M | 119M 10/03/21 |
| FMG | ▲ | 2066 | -152 | -6.85 | 2177 | 2177 | 2055 | 2065 | 2066 | 36,877M | 170M 10/03/21 |
| WES | ▲ | 4978 | -10 | -0.2 | 5044 | 5093 | 4973 | 4978 | 4978 | 58,505M | 32,462T 10/03/21 |
| S32 | ▲ | 278 | -8 | -2.8 | 285 | 286 | 277 | 277 | 278 | 13,834M | 21,597T 10/03/21 |
| GOR | ▲ | 114.5 | 8.5 | 8.02 | 112.5 | 116.5 | 111.5 | 114 | 114.5 | 933M | 7,239T 10/03/21 |
| MIN | ▲ | 3803 | -66 | -1.71 | 3859 | 3862 | 3751 | 3803 | 3804 | 6,421M | 12,513T 10/03/21 |
| W5A | ▲ | 209 | 25 | -10.68 | 210 | 213 | 192 | 209 | 210 | 644M | 10,196T 10/03/21 |
| XAO | ▲ | 6982.5 | -17.9 | -0.26 | 7006.3 | 7038.6 | 6979.3 | 0 | 0 | 2,202B | 0 10/03/21 |
| WOR | ▲ | 1034 | -31 | -2.91 | 1047 | 1052 | 1030.5 | 1032 | 1034 | 3,392M | 8,490T 10/03/21 |
| WPL | ▲ | 2520 | -44 | -1.72 | 2534 | 2554 | 2515 | 2519 | 2520 | 24,671M | 15,591T 10/03/21 |

Exploration & Development

Updated the Detrital Iron Deposit (**DID**) Mineral Resource Estimate (**MRE**) at Baniaka. Indicated DID Mineral Resources increased from 11.6Mt to 24.0Mt, representing an approximate 107% uplift, with Indicated Mineral Resources comprising 38% of the total reported 63.1Mt DID Mineral Resource.

Commenced additional infill diamond drilling at Baniaka, targeting a resource classification upgrade to Measured in part of the DID area.

Commenced drilling on the Oxide Exploration Target of 67-124Mt at 35-49% Fe¹ at the Bandjougoy prospect.

Commenced the Baniaka PFS to study a mining and processing operation to produce 5Mtpa (dry) of Sinter Fines, Lump and Pellet Feed iron ore products with subsequent expansion to 10Mtpa.

Completed pilot scale metallurgical test work on 13 bulk oxide iron ore samples from Baniaka to assist with process plant design criteria and equipment selection.

Completed value-in-use (**VIU**) test work which characterised the Baniaka products as high grade (63-64% Fe) with low in deleterious elements positioning them as high-quality raw materials for iron making with the potential to attract significant price premiums to benchmark iron ore price indices.

Completed several civil work programs including the refurbishment of the 31km access road and the installation of bulk fuel storage at Baniaka.

Implemented a Company sponsored COVID-19 vaccination program for local Gabonese workers and their immediate families.

Commenced the SEIA process required for the application of a Mining Permit for Baniaka and submitted formal Project Notification to Gabon's Director General of the Environment and the Protection of Nature (**DGEPN**).

Signed non-binding Offtake Memoranda of Understanding (**MoU's**) for a total of 12Mt of Baniaka Fines and 4Mt of Baniaka Lump with Chinese counterparties.

¹ 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.



Chairman's Letter

Dear Fellow Shareholders,

I am pleased to present Genmin Limited's 2021 Annual Report to shareholders, and review what was a pivotal year for our company. Genmin has prospered over its first twelve months as a listed entity, successfully navigating the challenges of the global Coronavirus pandemic to significantly progress our iron ore exploration assets in Gabon, central West Africa.

Our objective is to create shareholder value by developing our flagship Baniaka project into a producing iron ore mine and advancing our other assets. Genmin's achievements since listing to date reinforce this objective and exemplify the Company's commitment to the task.

On 10 March 2021, Genmin commenced trading on the Australian Securities Exchange (ASX), after completing an initial public offering with a capital raising of A\$30 million. Since listing on the ASX, Genmin has achieved a number of milestones and continues to work steadily to reach its objective.

In May 2021, we commenced an update of the Detrital Iron Deposit Mineral Resource Estimate for the Tsengué and Bandjougoy prospects at Baniaka. Completed in June 2021, the updated resource estimate was published with Indicated Detrital Iron Deposit Mineral Resources materially increasing from 11.6 million tonnes to 24.0 million tonnes.

The Baniaka Preliminary Feasibility Study commenced in August 2021 to assess the development plan and economics for a bulk, open pit mining operation at Baniaka, with proposed initial production of 5 million tonnes per annum of iron ore products and subsequent expansion to 10 million tonnes per annum. The study is on track and the Board looks forward to reporting the findings, which are expected at the end of Q2-2022.

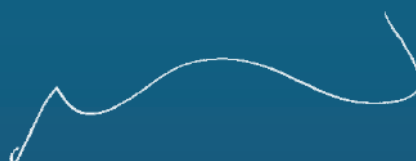
In December 2021, completion of the pilot scale metallurgical test work program by Bond Equipment in South Africa and the value-in-use assessment by the Central South University in China, was a major achievement. Excellent value-in-use results for both Baniaka Fines and Baniaka Lump iron ore samples confirmed Baniaka's potential to produce greener, high quality African iron ore.

Subsequent to these value-in-use results, Genmin entered three non-binding Memoranda of Understanding with Chinese parties for the offtake of 16 million tonnes of iron ore over a period of two to three years. We are encouraged by this interest for Baniaka's iron ore products, which align with China's long-term strategy for Chinese controlled, and African-sourced iron ore.

Throughout 2021, the Company expanded the depth and breadth of its leadership group and team with various key appointments. I would like to thank Managing Director and CEO, Mr Joe Ariti Genmin's founder who established the Company in 2012. My thanks and congratulations to the quality team Joe has assembled, for their dedicated work over the past twelve months, shaping Genmin as a new ASX Listed entity.

In conclusion, the Board takes this opportunity to thank both existing and new shareholders for their continued support. We look forward to updating you on our progress at Baniaka as we strive to become Gabon's first iron ore producer.

Yours sincerely,



Michael Arnett
Non-Executive Chairman



Managing Director's Report

Dear fellow shareholders,

2021 was a significant year for our company and I am very pleased to look back on a successful and productive period whereby we transitioned to a publicly listed iron ore developer.

Prior to admission to the official list of the ASX our shareholders had invested approximately US\$35 million to acquire and develop our 100% owned project portfolio. During this time Genmin secured a footprint of over 5,270km² of prospective land in Gabon, built strong and long-lasting relationships with our stakeholders, defined significant iron ore resources and commenced feasibility studies on our Baniaka Project.

We listed on the ASX debt free with a market capitalisation of approximately \$136 million. Since then we have, as planned, utilised some of our IPO funding to progress work programs relating to the preliminary feasibility study at Baniaka, plan resource definition drilling at Bakoumba and continue regional exploration at the Minvoul/Bitam project.

Baniaka now hosts a total Mineral Resource estimate of 260 million tonnes at 40% iron with a low percentage of deleterious elements. Commercial scale pilot plant test work on the detrital iron deposits and Soft Oxide material from Baniaka were outstanding. I am particularly pleased with the achievement of premium 65% Fe product grades from this plant test work.

During the reporting period, the Company commissioned Central South University to undertake value-in-use test work to provide a point of validation for the performance of Genmin's potential products in the iron making process and provide initial exposure of these products in the Chinese market.

Baniaka Lump has excellent thermal stability and reducibility, and Baniaka Fines not only delivers high iron grades and low deleterious elements but improves Sintering efficiency with a 12.5% increase in productivity and 8.6% lower solid fuel consumption when substituting for some Australian Fines and Brazilian Fines currently used in Sinter feed blends.

We are targeting the definition of an Oxide Mineral Resource at Bandjougoy to complement its detrital iron deposit Mineral Resource and given its potential scale and proximity to existing Mineral Resources at Tsengué, Bandjougoy is likely to form the mainstay of initial mining activities and infrastructure layout in the preliminary feasibility study for Baniaka.

Not only can Baniaka deliver high-quality raw materials to the iron making process, but it also fits China's decarbonisation policy with greener iron ore products through a high proportion of Lump and mine site infrastructure planned to be powered by renewable hydroelectricity, and, secondly, its strategy to diversify its raw materials supply chain away from traditional markets.

While working in Africa presents unique challenges, leading the team through the COVID-19 pandemic has been rewarding. I am proud that the design, implementation, and maintenance of our infection control protocols has resulted in minimal impact to our operations.

We remain on track to develop Baniaka into an operating asset and to advance our exploration portfolio. I look forward to updating shareholders on our activities as we pursue our ambition of becoming Gabon's first iron ore producer.



Giuseppe (Joe) Ariti
Managing Director & CEO



2022 In Focus

To advance Baniaka
towards sustainable
development.

Complete Baniaka PFS
*(including reporting Genmin's
maiden Ore Reserve estimate)*

Complete inaugural ESG
reporting disclosure
(Digbee platform)

Complete social and
environmental baseline studies
to support the SEIA

Sign binding power, rail and port
**infrastructure agreements and
customer offtake agreements**

ESG & Sustainability

Genmin has operated in Gabon for over nine years and is proud to be a respected and long-term business partner of the government and communities in which we operate.

We are committed to supporting our local communities and have forged positive and mutually beneficial relationships with key stakeholders, working collaboratively towards lasting environmental and economic wellbeing.

We do this by embracing the Gabonese regulatory framework and international best practices. Genmin also contributes to Gabon's national and local economy through its fiscal contributions to the Mining Administration Fund which supports the equitable development of local communities.

As we progress the development of Baniaka, to fulfill our ambition of becoming Gabon's first iron ore producer, our commitment to Environmental, Social and Governance (**ESG**) underpins our operating philosophy.

We are progressing the implementation of an ESG reporting framework to formalise our practices, identify areas for improvement, and provide full transparency of our activities to all stakeholders.

CASE STUDY:

LE TOURNOI DES TROIS FRÈRES

Genmin is the proud sponsor of a new, annual football competition for the communities around Baniaka within the Haut-Ogooué province. The inaugural Le tournoi des trois frères (three brothers' tournament) will bring together local teams from the communities of Mpassa, Lékoko and Ogooué Létiti. Launching in 2022, the annual competition will take place on two major Gabonese public holidays - Labor Day on 1 May and Independence Day on 17 August.



Digbee ESG Platform

Genmin has committed to an industry leading ESG disclosure framework, which will allow the Company to report on ESG performance across all operational and corporate activities.

We have selected the UK-based Digbee ESG™ Platform (**Digbee**), which offers standardised disclosure for mining companies at all stages of maturity.

Managing Director & CEO, Mr Joe Ariti commented: "Our partnership with Digbee demonstrates our commitment to achieving full ESG transparency and to being independently measured against our peers, as we work with local and international stakeholders to advance our Baniaka iron ore project to become a supplier of greener, high value-in-use African iron ore".

Founder and CEO of Digbee, Mr Jamie Strauss commented: "Genmin's decision to embrace ESG disclosure through an independent assessment will provide the management and Board with the tools to promote its sustainable actions as well as identify areas of future improvement. At the same time, it provides all types of stakeholders with the means to engage, and reward based on future actions."

The Digbee ESG™ Platform presents a standardised, easy to read ESG score ranging from A (maximum) to CCC (minimum), with a supporting scorecard for industry and peer benchmarking.

The ESG score is a measure of how a company is perceived to be performing on a wide range of ESG topics, calculated based on how its ESG programs are planned, implemented, and reported.

This disclosure framework facilitates a culture of continuous improvement and allows for transparent governance at the board level.

Digbee's independent assessments are made by leading ESG experts, mapped to key global ESG standards including those set by the World Bank, International Finance Corporation, United Nations, Equator Principles and the International Council of Mining and Metals. This impartial, independent, third-party analysis awards credibility to mining companies utilising the platform for their ESG disclosure, through a fair and non-conflictive system.

We anticipate our inaugural Digbee score to be published in mid-2023.

Health & Safety

We are pleased to report no serious workplace injuries occurred at any of Genmin's sites during the year.

The health and safety of our employees, contractors and stakeholders is integral to the Genmin way. We strive for zero-harm workplaces through the provision of safe and healthy work environments. Our commitment to safety is underpinned by a culture of teamwork through leadership, to prevent injury, illness and promote wellbeing.

Safety reviews are included in our daily meetings and these reviews feed into our continuous improvement system.

In response to the growing number of personnel and increased activity in Gabon, Genmin engaged a full-time site-based paramedic and health and safety officer. This shared role provides first-responder coverage at Baniaka's Tsengué Base Camp (**TBC**) for potential incidents or injuries, and day to day health and safety coordination.

COVID-19

Gabon continues to experience relatively low COVID-19 case numbers. The country's national COVID-19 vaccination rate remains low with approximately 10% of the population fully vaccinated.

Our early and robust response to mitigate potential impacts of the COVID-19 pandemic has successfully facilitated the continuation of site-based activities at Baniaka essential for the PFS work program throughout 2021, and provided protection of our site-based personnel.

While Genmin personnel are not immune to direct or indirect exposure to COVID-19 in Gabon, Baniaka and the TBC are considered low risk by virtue of their remote location, some 30km distant from the nearest permanent settlement.

Our business' exposure to COVID-19 occurs directly through potential infection of local and expatriate personnel, and contractors' workforces, and indirectly through internal and global logistics chains, specifically the procurement and transport of supplies and consumables in support of its operations.

Through the development and implementation of our COVID-19 Management Plan, we aim to provide a workplace that meets or exceeds the World Health Organisation guidelines for COVID-19 mitigation and management, and ensures continuing operations with minimal disruption due to the pandemic.

Genmin's COVID-19 Management Plan has been developed to minimise the spread of the virus through a diligent testing regime and safeguard the local workforce through a Company sponsored vaccination program.

Testing

In addition to any regulatory requirements, all personnel are required to undertake a Rapid Antigen Test (**RAT**) prior to and on arrival at TBC. RAT testing continues for ten days after arriving at TBC. A negative RAT test is required for entry to TBC. Isolation protocols are in place for positive cases identified at TBC. No significant COVID-19 outbreaks have occurred at TBC.

Workforce and Immediate Families Vaccination Program

Genmin's COVID-19 Management Plan includes a provision for the progressive vaccination of all personnel. To achieve this, Genmin, working with Gabon's National Committee for COVID-19 Vaccination, has implemented a company sponsored vaccination program for local personnel and their immediate families. Expatriate personnel working at Baniaka are required to be fully vaccinated as a term of their engagement.

The vaccination program commenced on 24 January 2022. Vaccinations are administered at the Hospital Marcel Abeke – COMILOG, a Haute-Ogooué provincial vaccination centre located in the town of Moanda near Baniaka.

Social & Environmental Impact Assessment

Consulting houses Golder Associates Africa (Pty) Ltd (**Golder**¹) and TERE A were appointed in September 2021 to manage the SEIA component of the Mining Permit application required for Baniaka.

Golder has significant recent experience in Africa working on similar SEIA programs. TERE A, has been engaged to partner with Golder to undertake the environmental and social baseline studies based out of its Libreville office. TERE A also submitted a Project Notification to DGE PN, on behalf of the Company. The Project Notification marks the commencement of the formal Mining Permit process.

The Terms of Reference for the SEIA, which set out the proposed content of the social and environmental baseline data collection program and subsequent impact assessments, has been prepared in line with the DGE PN's recommendations.

¹ The holding company of Golder Associates Pty Ltd (Golder Associates) was acquired by WSP Global Inc on 7 April 2021 and Golder Associates became a member of WSP.



About Gabon

An Investment Friendly and Stable Country



An **abundance of natural resources** including gas, iron ore, manganese and hydropower – Gabon has developed into one of Africa's more successful economies



Mrs Rose Christiane Ossouka Raponda is **Gabon's first female prime minister** – an economist by training and known as a progressive politician



A population of 2.3 million – Gabon has **one of the highest education enrolment rates in Africa**, there are 4 universities and a School of Mines and Metallurgy



The 2019 Mining Code provides a **strong legal framework for mining** title holders – attractive and favourable for Foreign Direct Investment



Holding a **strategic location along the Gulf of Guinea** – Gabon is member of the Central African Economic and Monetary Community (CEMAC), which is a CFA Franc Zone



Gabon's 2019 Mining Code considers ESG principles – 20% of mining tax revenues are allocated to local populations for the implementation of community projects.



Existing Infrastructure to Support a Mine to Ship Solution



Grand Poubara Hydro Electric Scheme

Renewable energy source located approximately 30km northeast of Baniaka with unused installed capacity – MoU in place for the supply of 30 megawatts of renewable hydroelectricity to Baniaka for 20 years.



Trans-Gabon Railway

Connecting Franceville to Owendo Mineral Port (**OMP**) - 60km spur line will connect Baniaka to the Trans-Gabon Railway.



Owendo Mineral Port

Baniaka iron ore products to be exported from OMP.

MoU with OMP for a proposed integrated rail and port logistics solution from Baniaka to ocean-going, Cape-size (up to 180,000 DWT) vessels. The MoU contemplates the parties will enter into a tripartite agreement with SETRAG for accessing the Trans-Gabon Railway.



Operations Review

Genmin's 100% owned Gabonese exploration portfolio comprises three (3) projects on six (6) granted exploration licences covering a total land area of approximately 5,270km².

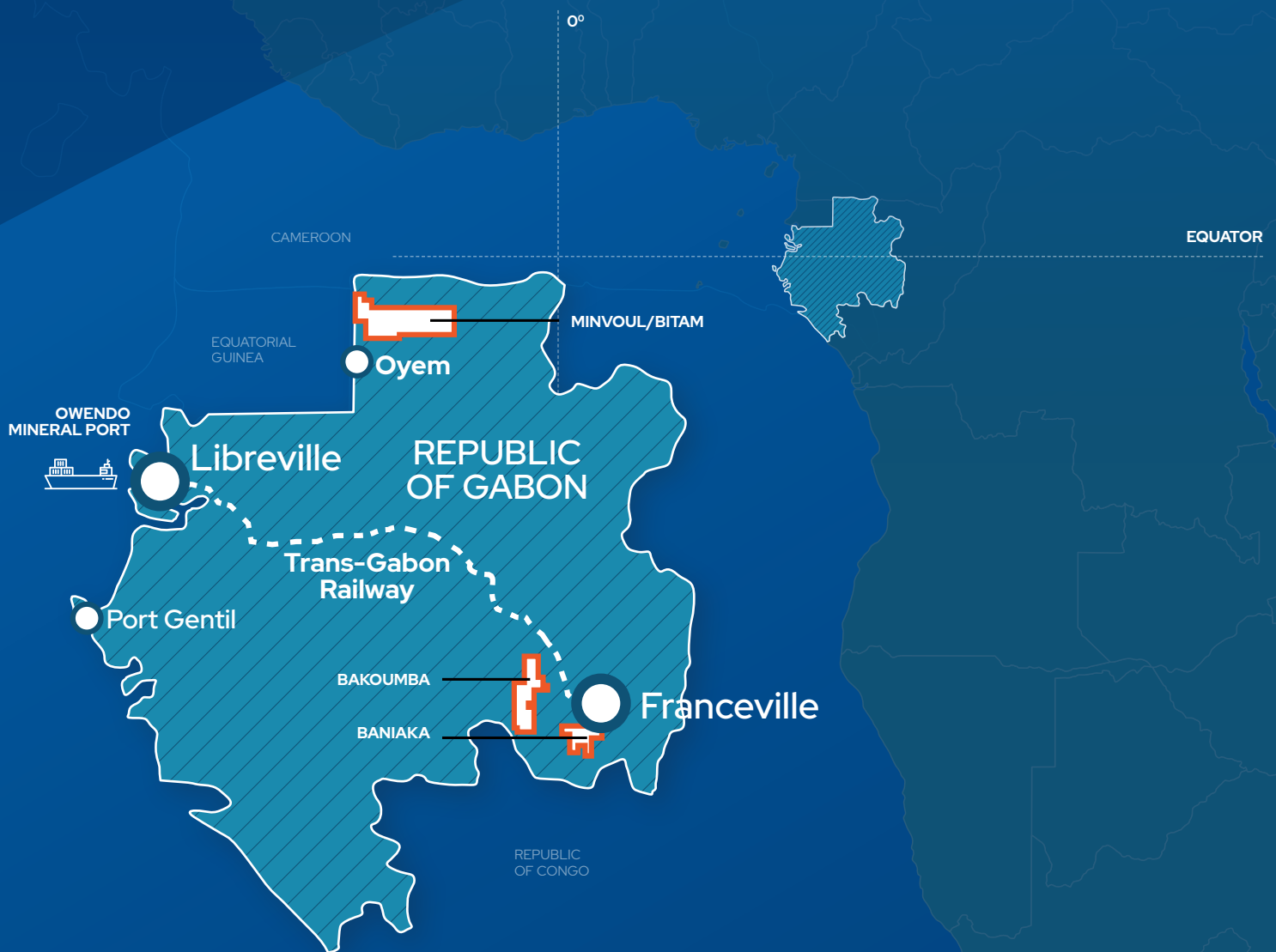


Figure 1: Location map of Genmin's iron ore projects in Gabon, central West Africa

Baniaka Iron Ore Project

The Company's primary focus is the feasibility (pre-development) stage Baniaka, which is serviced by several established mining centres including Moanda, the home to Gabon's School of Mining and Metallurgy.

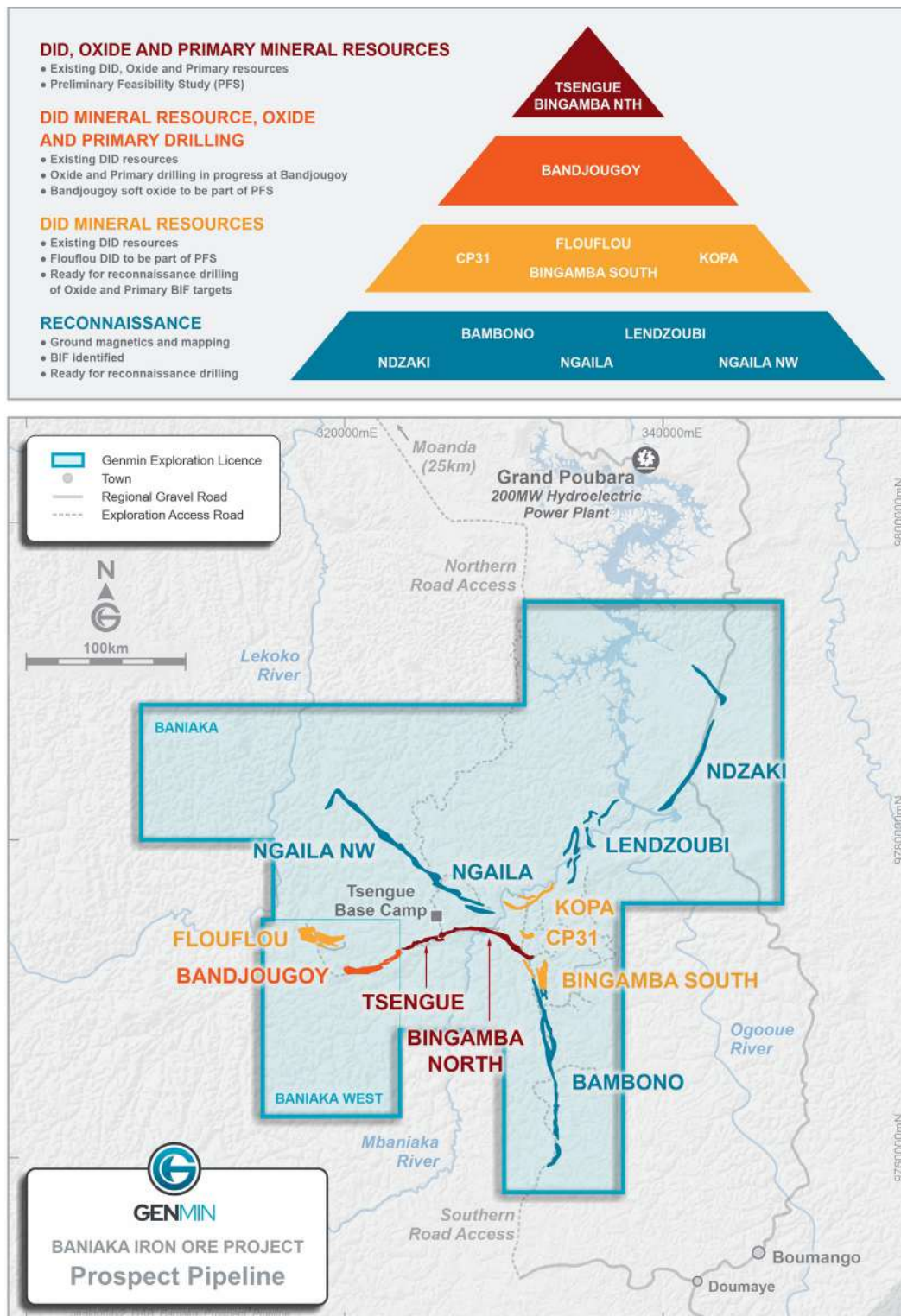
Baniaka comprises the Baniaka and Baniaka West exploration licences covering a total area of 881km², with a total strike length of 85km of iron mineralisation. Baniaka is further subdivided into 12 contiguous prospect areas.

Baniaka is geologically hosted in the Archean Chaillu Massif. The Chaillu Massif extends to the south into the Republic of Congo and hosts the Mayoko and Zanaga iron ore deposits. Baniaka's iron mineralisation is comprised of:

- a surficial blanket of unconsolidated DID underlain by;
- Oxidised Banded Iron Formations (**Oxide**) (**BIF**); in turn underlain by
- fresh magnetite BIF (**Primary**).

The DID and Oxide are enriched in iron and depleted in impurities relative to the Primary mineralisation. Seven (7) of the Baniaka prospect areas have MREs reported in accordance with the JORC Code. Historical assessment has included iterative metallurgical test work programs and a mining concept study were completed to test the amenability of Baniaka ores to shallow open pit mining and the production of high-grade lump and fine products.





Baniaka prospect pipeline showing major prospect locations and maturity

Preliminary Feasibility Study

Further to the receipt of a positive concept study and metallurgical characterisation, Genmin commenced the Baniaka PFS in 2021. The PFS will test the economics of a number of development options. It contemplates a base case bulk mining operation with a target production rate of 5Mtpa (dry) of iron ore and subsequent expansion to 10Mtpa. The PFS considers DID and Oxide material sourced from four (4) prospect areas at Flouflou, Bandjougoy, Tsengué and Bingamba North (**PFS Prospects**). The PFS is currently scheduled for completion at the end of Q2-2022.

Stages development to match infrastructure capacity

- **Stage 1: nameplate 5Mtpa processing facility**
 - Stage 1A – operated at 2-3Mtpa with road haulage to rail head while the rail spur is constructed, and markets established
 - Stage 1B – ramp up production to nameplate 5Mtpa capacity on completion of rail spur
- **Stage 2: expand production to 10Mtpa**
 - Addition of second 5Mtpa processing module
 - Mechanisation of the Owendo Mineral Port
- **Assessing first 10 years of mine life**

Global, Bankable feasibility study consultants appointed

| PFS Workstream | Consultant | Location |
|--|--------------------------------|-----------------------------|
| Geology and Mining | Golder | Perth |
| Metallurgy and Process Design | Bond Equipment (Bond) | South Africa |
| Mining Waste and Tailing Management | Golder | Perth |
| Mine Infrastructure | Bigen | South Africa |
| Rail and Rail Spur Line | Bigen | South Africa |
| Power Transmission | Bigen | South Africa |
| Port | PRDW | South Africa |
| Marine Operations | Agemar UK Ltd | United Kingdom |
| Social and Environmental Impact Assessment | Terea Golder | Gabon Perth/South Africa |
| Financial Modelling | FTI Consulting | Perth |



Renewable hydroelectric power

Grand Poubara Hydro Electric Scheme (Poubara), Ogooué River

200MW installed capacity; approximately
60-70MW available

Planning for all project power to be
sourced from Poubara

Baniaka located ~30km south-west
of Poubara

Capital and operation cost effective,
decarbonisation and greener iron ore



Trans-Gabon Railway

Operating and ongoing investment

Connects Port Owendo to Franceville (~648km) and currently undergoing significant investment to support expansion

Standard gauge, 25 tonne axle load with single track configuration

Operated & maintained by SETRAG, which has three (3) shareholders:

- COMILOG (51%), a subsidiary of Eramet
- Meridiam (40%)
- Gabon State (9%)

Current Usage:

- Manganese ore & timber
- General freight & passengers

Approximate 60km rail spur required to connect Trans-Gabon Railway to Baniaka



Owendo Mineral Port

Mine to ship solution

Non-binding MoU in place; negotiations ongoing to convert MoU to detailed Terms Sheet

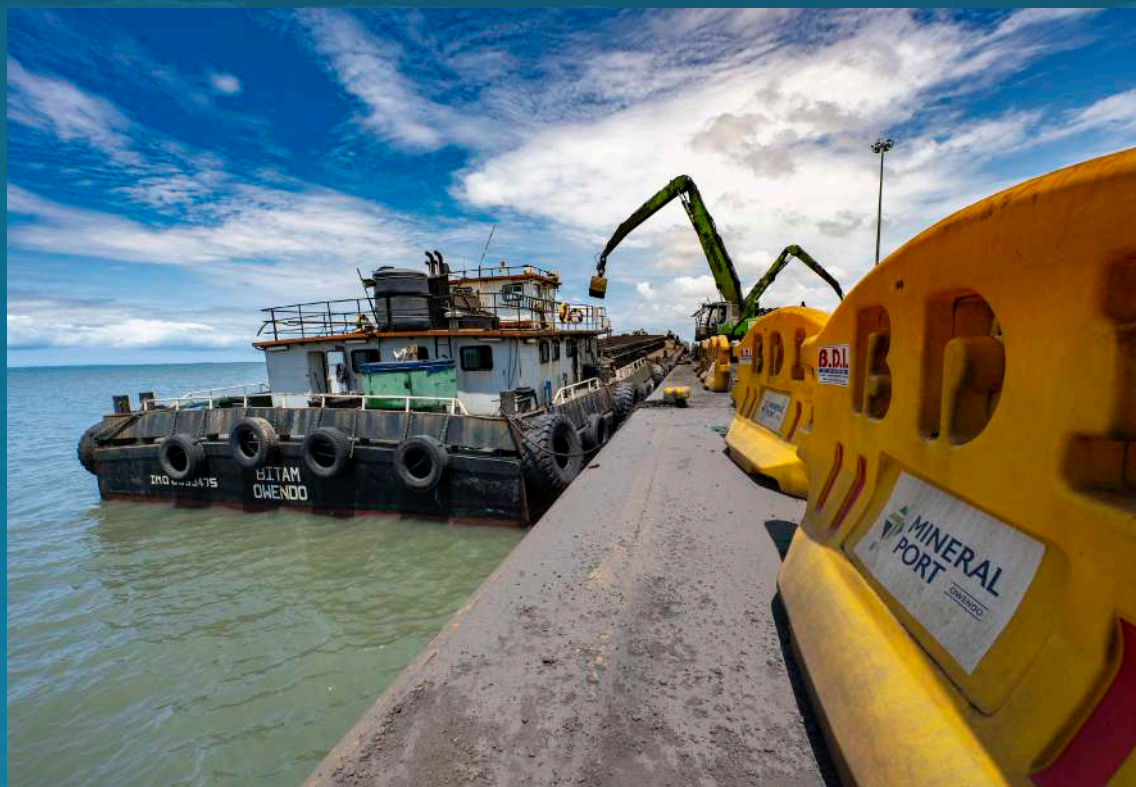
Owned by major investors including AP Moller, Meridiam & Africa Finance Corporation

Connected to Trans-Gabon Railway with integrated storage and reclaim facility

Shareholders have financial capacity to upscale port for larger volumes of iron ore

Commercial concept to load and transport an initial 5Mtpa and up to 25Mtpa; take or pay fixed tariff

Current capacity 5Mtpa; scalable to 15Mtpa with mechanisation, i.e. rail unloaders, reclaimers and jetty



Pilot Plant Test Work

In support of the PFS, Bond, a South African specialist mineral processing and engineering company, was appointed to carry out pilot scale metallurgical test work on 13 representative bulk DID and Oxide samples collected from the PFS Prospects. The purpose of the test work was to inform the process design criteria for the PFS, confirm product yields and grade/quality, and provide bulk product samples for subsequent VIU test work.

The flow sheet for the pilot scale test work was developed using the results of Genmin's prior test work campaigns for Baniaka. These campaigns, which were largely undertaken in the period 2014-2017, identified washing (scrubbing) followed by screening and dense media separation as the preferred process route to achieve optimal mass yields at market grades for Lump and Fines products. Bond constructed a purpose-built pilot plant with commercial sized equipment to process the bulk samples.

Iron product grades from the pilot work range from 63.6 to 65.4%, with overall average mass yields between 55.5 and 65.3%. Average DID Baniaka Lump and Baniaka Fines yields are 26% and 36% respectively for an overall average mass yield of 62%, which is in line with earlier test work.

Based on these data, the expected split of Baniaka Lump and Baniaka Fines product is 48% and 52% respectively.

Further test work was conducted using a pilot scale spiral test rig to assess the Baniaka Pellet Feed size fraction (nominally $-0.5+0.05\text{mm}$) focussing on Soft Oxide mineralisation. A single stage spiral rougher test produced a concentrate before cleaning of 62.5% Fe at a mass yield of 41%.

Product samples comprising 700kg Lump and 700kg Fines were sent to Central South University (**CSU**), located in Changsha, Hunan province, central south China, for VIU test work.

Value-in-use and Offtake

CSU characterised Baniaka Fines and Baniaka Lump products as high grade (63-64% Fe), low silica (2.5-3.1%) and low alumina (2.3%), and found low levels of deleterious elements, suggesting a high-quality raw material for sinter fines processing and blast furnace iron making.

CSU concluded that the substitution of Baniaka Fines at up to 20% of the Sinter feed blend could improve Sinter productivity by 12.5% and reduce solid fuel consumption by 8.6% with no change to the Sinter strength.

Following the positive VIU outcomes, Genmin entered a total of three (3) non-binding Memoranda of Understanding (**MoUs**), one with Jianlong Group (**Jianlong**), one with China Minmetals Corporation (**Minmetals**) and another with Changzhou Dongfang Special Steel (**CDSS**), for potential offtake agreements for iron ore products from Baniaka.

In 2020, Jianlong, China's second largest privately owned iron and steel enterprise, was ranked number eight (8) in Global crude steel production (approximately 36.5Mt) and in the same year, was ranked number five (5) inside China. In the first half of 2021, Jianlong commissioned China's first hydrogen-based steel making production line, which uses hydrogen rather than coking coal and blast furnace technology to produce iron from iron ore. Jianlong's goal is to completely replace carbon as a reduction agent in iron making.

Founded in 1950, Minmetals is one of China's largest multinational State-owned Enterprises. It is a major global organisation involved in the development, production, trading and value chain of metals and minerals. A key direction of Minmetals is to ensure security of resources. In 2021, Minmetals ranked number 65 on the Fortune Global 500 (No 1 in the Materials sector) and its annual iron ore trading volume is estimated at 40Mt.

CDSS is a privately-owned, leading specialist steel producer in China with annual production of 3.5Mt. Its steel mills are located near Changzhou City, approximately 180km west of Shanghai. CDSS specialises in supplying steel to both the auto industry and lift and escalator manufacturers.

The total quantity for the three (3) non-binding offtake MoUs is 16Mt, which is in line with the production rates being studied in the PFS.

Social and Environmental Impact Assessment

The Company has commenced an SEIA for Baniaka after the relevant project notification was submitted to DGEPN in Gabon. A subsequent site inspection to Baniaka by DGEPN and other government departments, has now been completed as part of kickstarting the SEIA process. Genmin is working through the SEIA Terms of Reference for submission to DGEPN. Completion of the SEIA is a requirement for a Mining Permit Application. Genmin has engaged Golder in partnership with TERE, a French social environmental consultant with permanent offices in Libreville, to manage the social and technical data collection and processing for the SEIA, which is expected to be complete by the end of 2022. Golder and TERE will undertake social, biological and physical baseline data collection.

Drilling

Mineral Resource Definition & Growth Drilling

The drilling programs at the PFS Prospects have been designed to grow the Mineral Resource inventory, and secondly increase the geological confidence and accordingly relevant JORC Code Mineral Resource classification to allow the conversion of Mineral Resources to Ore Reserves.

The 2021 work programs included:

- 2,930m of diamond drilling for 26 holes targeting Oxide mineralisation at Bandjougoy;
- Auger drilling also at Bandjougoy, comprised 57 holes for 815m targeting DID mineralisation;
- Auger drilling at Flouflou, comprised 127 holes for 1,706m targeting DID mineralisation;
- Auger drilling at Bingamba North comprised 19 holes for 220m targeting DID mineralisation;
- 3,000m of reverse circulation (**RC**) infill drilling targeting Oxide mineralisation at Bandjougoy; and
- 1,950m of RC infill drilling targeting Oxide mineralisation at Tsengué.

The Bandjougoy prospect represents the single largest target for additional oxide mineralisation at Baniaka, with an Oxide Exploration Target of 67-124Mt at 35-49% Fe¹.

Geotechnical and Hydrological Drilling

A total of eight (8) diamond geotechnical/hydrological drill holes for 524.5m were completed in late 2021 in support of PFS mine optimisation and design. These holes were designed, and drilling supervised by Golder and tested the Soft Oxide and DID zones at Bandjougoy and Tsengué. Additional geotechnical samples were also collected from pits and trenches at Bingamba North and Flouflou to provide further geotechnical information for the DID mineralisation.

Site Infrastructure

Significant upgrades to TBC were made during the early part of 2021 in support of the site based PFS works.

Key work programs included:

- Refurbishment of the 31km access road to support larger and higher frequency traffic during the PFS;
- Construction of a 50,000 litres bunded fuel storage facility in support of diamond and RC drilling;
- Construction of stand-alone and COVID-19 isolation accommodation and ablutions facilities;
- Refurbishment of camp water treatment facilities;
- Construction and expansion of office and technical workplace facilities; and
- Refurbishment of the on-site sample preparation laboratory.



¹ The Bandjougoy Exploration Target is conceptual in nature and 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.

Bakoumba

Bakoumba is an advanced exploration project, also hosted in the Archean Chaillu Massif, and located approximately 35km west-southwest of the regional city of Moanda. Genmin has received favourable sighter metallurgical test work results on a series of DID bulk samples from Bakoumba. A number of drill targets have been defined for subsequent exploration drilling in support of the estimation of a maiden DID Mineral Resource.

Exploration History

Previous explorers focused on the base and precious metals potential at Bakoumba with little acknowledgement of the iron ore prospectivity. Work completed by Genmin since acquiring the asset in 2014 includes:

- Detailed geological mapping and surface sampling, confirming DID and Oxide mineralisation with rock chip samples returning assays grading 21.2–56.6% Fe (average 39.4% Fe);
- A total of 510 line-km of ground magnetic surveys, and subsequent detailed modelling and interpretation combined with airborne magnetics to define nine (9) iron prospects; and
- Detailed mapping and pitting (185 vertical linear metres of test-pitting in 44 pits) of high priority prospects with 27 of the 44 test pits exposing DID mineralisation.

The combined activities of mapping, surface sampling, geophysical surveys and pitting by the Company have confirmed a 36km strike length of semi-continuous BIF at Bakoumba, similar in mode of occurrence to Baniaka.

Bulk samples for 20 of 44 test pits with head grades greater than 40% Fe were subject to sighter metallurgical test work, which comprised washing, screening, heavy liquid separation and/or dense media separation 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; and
- 39.3 to 58.2% for combined Lump and Fines >1 mm mass yields.

The results of this test work are highly encouraging and suggest that this material is amenable to upgrade using the proposed flowsheet for Baniaka.

Current and Planned Work Programs

Genmin continues to maintain a logistical base and field exploration camp at Bakoumba municipality for the forthcoming drilling program. During the reporting period, preparatory works in support of commencing exploration activity included:

- Assessment of required earthworks to refurbish the access road;
- Assessment of required upgrades for logistics and camp facilities; and
- Procurement of the necessary spares and consumables to fully refurbish the Company's Mobile Drill V2000 Auger rigs.

The work program at Bakoumba for 2022 includes:

- Auger drilling targeting DID mineralisation at Lebombi North, Koumbi, and Mabinga prospects;
- Estimation of a maiden DID Mineral Resource; and
- Scoping study level assessment of the potential viability of the DID Mineral Resource.

Minvoul/Bitam

Minvoul/Bitam is an early-stage exploration project located in the Woleu-Ntem Province in northeast Gabon and is geologically hosted in the Archean North Gabon Massif. The North Gabon Massif extends to the north into Cameroon and the Republic of Congo and hosts several significant iron ore deposits.

Exploration History

Prior to Genmin's acquisition, limited exploration for iron had been completed at Minvoul/Bitam.

Exploration completed by Genmin subsequent to the acquisition of the project in 2015, commenced with several extensive reconnaissance mapping and surface sampling campaigns that yielded encouraging rock chip samples of BIF or enriched BIF. Iron assays were reported between 22.4% Fe and 64.1% Fe.

A subsequent high resolution magnetic and radiometric airborne survey comprising a total of 25,842 line-kilometres was completed to delineate the extent of magnetic BIF units at the project. This geophysical survey identified strong linear magnetic anomalies with an estimated total strike length of 180km for Minvoul and 137km for Bitam with a combined total of approximately 317km.

It was concluded that the magnetic anomalies identified during the geophysical work are coincident with iron mineralisation in the form of magnetite BIF and enriched BIF, and warrant further systematic exploration for DID, Oxide, and Primary BIF mineralisation.

Further assessment of the airborne geophysics identified the presence of numerous thorium anomalies considered to be high Th granitic intrusions. The presence of these granitic intrusions implies prospectivity for intrusion-related gold, iron ore copper-gold, porphyry copper-gold and associated epithermal mineral systems. Genmin subsequently considers the project to be prospective for iron ore, gold and base metals, and has commenced exploration works to test these hypotheses.

The Bitam exploration licence carries an endorsement for iron, gold, copper and other metals.

Mineral Resources

Work on the Baniaka MRE update and reclassification commenced in Q2-2021 for DID mineralisation at the Tsengué and Bandjougoy prospects. This update was completed by independent mining consultants Golder and reported in accordance with the JORC Code. The update was informed by geological information and assay data from 118 infill Auger holes for 1,464m whose assays were pending at the time of the 2020 Annual Report. The resultant DID Mineral Resource update was reported on 21 July 2021.

The MRE update included the conversion of the DID Mineral Resource at Tsengué from Inferred to Indicated, and 38% of the Inferred Resource at Bandjougoy to Indicated (Table 1).

Table 1: Change in DID Mineral Resource Classification at Tsengué and Bandjougoy Prospects

| Reporting Year | | 2021 | | 2020 | |
|----------------|-------------------|--------------------|--------|--------|--------------------|
| Prospect | Resource Category | % Change | | | |
| | | Contained Fe Metal | Tonnes | Tonnes | Contained Fe Metal |
| Tsengué | Indicated | 100.0 | 100.0 | 70.0 | 72.0 |
| | Inferred | - | - | 30.0 | 28.0 |
| Bandjougoy | Indicated | 37.0 | 36.0 | - | - |
| | Inferred | 63.0 | 64.0 | 100.0 | 100.0 |
| Baniaka Total | Indicated | 38.0 | 38.0 | 19.0 | 20.0 |
| | Inferred | 62.0 | 62.0 | 81.0 | 80.0 |

Note: The values expressed in Table 1 are percentage (%).

With this update, Indicated DID Mineral Resources increased from 11.6Mt to 24.0Mt, representing an approximate 107% uplift, with Indicated Mineral Resources comprising 38% of the total reported 63.1Mt DID Mineral Resource.

The Inferred MRE for Oxide and Primary BIF was not re-estimated during 2021, since the exploration drilling to inform this process was still being conducted. These Mineral Resources remain as stated in the Company's Prospectus and 2020 Annual Report dated 31 March 2021.

The Baniaka Mineral Resources Statement effective 31 December 2021 is shown in Table 2.

Table 2: Baniaka Mineral Resource Statement, effective 31 December 2021

| Baniaka Mineral Resource Statement 2021 | | | | | | | | |
|---|----------------------|-------------|--------|----------------------|------------------------------------|-------|-------|-------------------------|
| Material | Class | Tonnes (Mt) | Fe (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | P (%) | S (%) | LOI ₁₀₀₀ (%) |
| DID | Indicated | 24.0 | 46.4 | 17.2 | 8.4 | 0.069 | 0.061 | 7.4 |
| | Inferred | 39.1 | 46.7 | 16.5 | 8.2 | 0.073 | 0.080 | 7.5 |
| Total DID | Indicated & Inferred | 63.1 | 46.6 | 16.8 | 8.3 | 0.071 | 0.073 | 7.5 |
| Oxide | Inferred | 91.6 | 41.4 | 33.8 | 3.0 | 0.060 | 0.020 | 3.2 |
| Total DID+Oxide | Indicated & Inferred | 154.7 | 43.5 | 26.9 | 5.2 | 0.065 | 0.042 | 4.9 |
| Primary | Inferred | 105.7 | 34.9 | 44.1 | 1.8 | 0.060 | 0.030 | 0.4 |
| Total DID, Oxide & Primary | Indicated & Inferred | 260.4 | 40.0 | 33.9 | 3.8 | 0.063 | 0.037 | 3.1 |

All geological data and assays from the 2021 diamond drilling and Auger campaigns at Bandjougoy were received by early March 2022, and the MRE process for both the DID and Soft Oxide zones underway. Additional geological and assay data for DID zones at Flouflou and Bingamba North are expected during April 2022 to allow the respective MRE updates for those prospects to commence.

Competent Persons Statement

The information in this Report which relates to digital geological modelling, Mineral Resource Estimation and classification is based on, and fairly represents, information and supporting documentation prepared by Mr. Richard Gaze who is a full-time employee of Golder and a Member and Chartered Professional of the Australasian Institute Mining and Metallurgy. Mr. 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. Mr. Gaze consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.



Corporate Governance

CODE OF CONDUCT

Genmin is committed to the highest level of integrity and ethical standards in all its business practices.

The Board of Directors (**Board**) has adopted a Code of Conduct (**Code**) that outlines how Genmin expects its Directors, employees, contractors and consultants (**Personnel**) to behave and conduct business in their roles, on behalf of the Company.

The Code embraces the values of honesty, integrity, enterprise, excellence, accountability, justice, independence and equality of shareholder opportunity. The Code is available to view online at www.genmingroup.com/company/corporate-governance/

POLICIES & CHARTERS

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 to outline policy and procedures that apply to Directors and Personnel when dealing in the Company's securities. The Securities Dealing Policy is available to view on Genmin's website at www.genmingroup.com/company/corporate-governance/.

Additional Policies

In addition to the Security Dealing Policy, Genmin has implemented the following charters and policies. To view these policies online, please visit www.genmingroup.com/company/corporate-governance/.

- Anti-Bribery and Corruption Policy
- Audit and Risk Management Committee Charter
- Board Charter

- Board Performance Evaluation Policy
- Communications Policy
- Continuous Disclosure Policy
- Corporate Governance Statement
- Donations and Community Investment Policy
- External Auditor Policy
- Privacy Policy
- Remuneration and Nomination Committee Charter
- Whistleblower Policy

BOARD

Genmin's Board is responsible for the corporate governance of the Company and the management of its 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
- Accordingly, the Board has created a framework for managing the Company, 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 responsible management and conduct.

Directors

The table below sets out the appointment date, independence status and qualifications of each Director.

| DIRECTOR | ROLE | TYPE | APPOINTED | QUALIFICATIONS |
|---------------------------|-------------------------|---------------------------|-----------------|-----------------------------|
| Mr Michael Norman Arnett | Chairman | Independent Non-Executive | 10 March 2021 | LLB, B.Com |
| Mr Giuseppe Vince Ariti | Managing Director & CEO | Executive | 11 January 2010 | BSc, DipMinSc, MBA, MAusIMM |
| Mr John Russell Hodder | Director | Non-Executive | 22 May 2014 | BSc, MSc, BComm |
| Mr Salvatore Pietro Amico | Director | Independent Non-Executive | 1 May 2019 | BEng AMP |
| Mr Brian van Rooyen | Director | Independent Non-Executive | 10 March 2021 | B.Eng Mechanical, MBA |

Committees

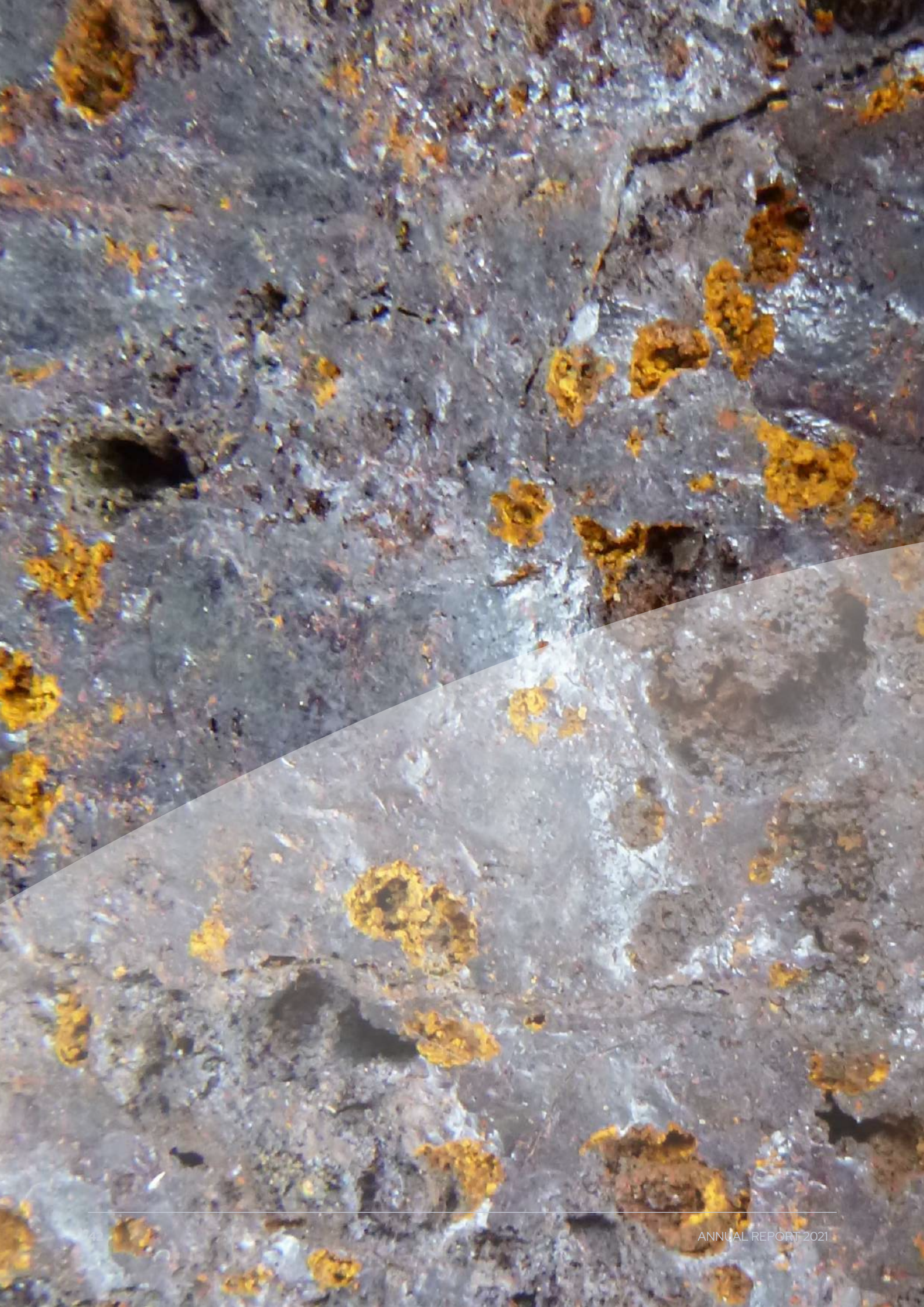
During the reporting period, the Board constituted the following sub-committees to assist with the execution of its duties in managing the Company's business. The members of each committee during the reporting period are set out below.

| COMMITTEE | CHAIR | MEMBERS |
|-------------------------------------|------------------|---------------------------------|
| Audit & Risk Management Committee | Brian van Rooyen | Michael Arnett John Hodder* |
| Remuneration & Nomination Committee | Michael Arnett | Brian van Rooyen John Hodder |

*Mr Salvatore Pietro Amico replaced Mr John Hodder as a member of the Audit & Risk Management Committee on 1 April 2022.

CORPORATE GOVERNANCE STATEMENT

The Directors of Genmin support and have to the extent relevant and practical, adhered to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition). The Company's detailed corporate governance policy statement can be found and viewed on the Company's website at www.genminigroup.com.



Financial Report

Directors Report

Review of Results and Operations

During FY21, the Group invested US\$4.14m (2020: US\$1.21m) in exploration and PFS related activities. The significant increase was a result of the successful IPO followed by conducting the work as set out in the Prospectus.

For FY21, the Group recorded a loss after tax of US\$3.99m (2020: US\$2.81m), the increase was mainly caused by the FX loss of US\$1.14m (2020: US\$ nil) as the Group's actual cash is in Australian dollars but the Group's presentation currency is US dollars, resulting a temporary currency translation difference.

As at 31 December 2021, the Group had cash and cash equivalent of US\$12.75m (2020: US\$0.87m). The value of Net Assets was US\$40.8m (2020: US\$22.36m). Genmin's Market Capitalisation at the closing of 31 December 2021 was US\$61.71m (2020: N/A).

Dividends Paid or Recommended

There were no dividends paid or declared during the period.

Likely Developments and Expected Results

The Group plans to continue exploration and development studies in respect of its projects in Gabon. Likely developments in the operations of the Group are set out in the Review of Operations on page 5.

Significant Changes in State of Affairs

Board Structure

On 18 January 2021, shareholders approved the appointment of Mr Michael Arnett and Mr Brian van Rooyen as Directors subject to the Company proceeding with and listing on the ASX. The appointments of both Mr Arnett and Mr van Rooyen to the Board for Directors became effective, 10 March 2021.

Mr Arnett was appointed as Non-Executive Chairman of the Board effective, 10 March 2021.

ASX listing

On 9 March 2021, Genmin was admitted to the Official List of ASX, under the ASX Code GEN and on 10 March 2021, the Company's securities were quoted and commenced trading on the ASX.

New Constitution

At the General Meeting held on 18 January 2021, shareholders approved that, with effect from the admission of the Company to the Official List of ASX, the Company repealed its Constitution entirely and the Company adopted a new Constitution to comply with the ASX Listing Rules.

Shareholders also approved the inclusion of proportional takeover provisions in the new Constitution under new Rule 6.

External Auditor

On 2 August 2021, Genmin's auditor Bentleys Audit & Corporate (WA) Pty Ltd (ABN 33 121 222 802) merged with, and changed its name to, Hall Chadwick WA Audit Pty Ltd (ABN 33 121 222 802) (Hall Chadwick WA). The Auditors Independence Declaration and the Independent Auditor's Report is issued by Hall Chadwick WA, but for all intents and purposes the shareholder approved auditor remains the same.

Events Arising Since the End of the Reporting Period

There has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future periods.

ASX Listing Rule 4.10.19

In accordance with Listing Rule 4.10.19, the Company states that it has used the cash and assets in a form readily convertible to cash that it had at the time of Admission to ASX in a way consistent with its business objectives set out in Section 2.2 of its Prospectus dated 9 February 2021.

Meetings and Attendance

The number of Directors' meetings, and meetings of committees of Directors held during the Year are as follows:

| Directors' and Board Committee Meetings 2021 | | | | | | |
|--|---------------------------|----------|---------------------------|----------|---------------------------|----------|
| Director | Directors Meetings | | ARMC Meetings | | RNC Meetings | |
| | Number eligible to attend | Attended | Number eligible to attend | Attended | Number eligible to attend | Attended |
| MN Arnett (Board & RNC Chair) | 5 | 5 | 3 | 3 | 2 | 2 |
| GV Ariti | 7 | 7 | - | - | - | - |
| JR Hodder | 7 | 7 | 3 | 3 | 2 | 2 |
| SP Amico | 7 | 7 | - | - | - | - |
| B van Rooyen (ARMC Chair) | 5 | 5 | 3 | 3 | 2 | 2 |
| Number of meetings held | | 7 | | 3 | | 2 |

Directors' Interests and Benefits

The relevant interest of each Director in the shares, unlisted options over shares and Performance Rights (Rights) issued by the Company at the date of this report is as follows:

| Director | Ordinary Shares | | | Options | | | Rights | | |
|--------------|-------------------|----------------|-------------------|------------------|----------|------------------|------------------|----------|------------------|
| | Direct | Indirect | Total | Direct | Indirect | Total | Direct | Indirect | Total |
| MN Arnett | - | 735,294 | 735,294 | - | - | - | 1,600,000 | - | 1,600,000 |
| GV Ariti | 14,238,808 | - | 14,238,808 | 4,924,403 | - | 4,924,403 | - | - | - |
| JR Hodder | - | - | - | - | - | - | - | - | - |
| SP Amico | - | - | - | - | - | - | 720,000 | - | 720,000 |
| B van Rooyen | - | - | - | - | - | - | 1,200,000 | - | 1,200,000 |
| Total | 14,238,808 | 735,294 | 14,974,102 | 4,924,403 | - | 4,924,403 | 3,520,000 | - | 3,520,000 |

Unissued Shares Under Option and Performance Rights

Options

The options to acquire fully paid ordinary shares in Genmin that were issued during the period and up to the date of this report, are as follows:

| Date of Grant | Expiry Date | Exercise Price | Number Granted |
|---------------|-------------|----------------|------------------|
| 8-Mar-2021 | 7-Mar-26 | AU\$0.442 | 5,000,000 |
| Total | | | 5,000,000 |

During the period the following options lapsed:

| ASX Code | Expiry Date | Exercise Price | Number of Options |
|--------------|-------------|----------------|-------------------|
| GENAB | 30-Apr-21 | US\$0.25 | 590,625 |
| GENAC | 30-Apr-21 | US\$0.25 | 378,000 |
| Total | | | 968,625 |

During the period the following options were exercised:

| Exercise Date | Expiry Date | Exercise Price | Number of Unlisted Options |
|---------------|-------------|----------------|----------------------------|
| 16-Jun-2021 | 14-Aug-22 | AU\$0.04 | 2,400,000 |
| 16-Jun-2021 | 31-Jul-24 | US\$0.15 | 10,077 |
| Total | | | 968,625 |

All options entitle the holder to acquire fully paid ordinary shares in Genmin. Unissued ordinary shares of Genmin under option at the date of this report are as follows:

| Exercise Date | Expiry Date | Exercise Price | Number of Unlisted Options |
|---------------|-------------|----------------|----------------------------|
| 1-Sep-2012 | 14-Aug-22 | AU\$0.04 | 4,800,000 |
| 1-Nov-2012 | 14-Aug-22 | AU\$0.04 | 1,000,000 |
| 7-Jun-2017 | 6-Jun-22 | AU\$0.04 | 124,403 |
| 31-Jul-2018 | 31-Jan-23 | US\$0.15 | 1,254,479 |
| 5-Aug-2019 | 31-Jul-24 | US\$0.15 | 250,000 |
| 7-Aug-2019 | 31-Jul-24 | US\$0.15 | 280,000 |
| 8-Mar-2021 | 7-Mar-26 | AU\$0.442 | 5,000,000 |
| Total | | | 12,708,882 |

All options do not have any rights to participate in any share issues and do not carry any voting rights.

No options were issued to directors or employees as part of their remuneration during the Year.

Rights

At the 2020 Annual General Meeting, shareholders approved the adoption of a Rights Plan (Plan) and approved the issue of 25,000,000 Rights under the Plan.

At this meeting, shareholders also approved the grant of 1,600,000 Rights to Mr. Michael Arnett and 1,200,000 Rights to Mr. Brian van Rooyen with various performance vesting hurdles as a component of remuneration and to provide incentives linked to the performance of the Company via hurdles that are aligned to the strategic objectives of the Company.

During the reporting period, 4,465,000 Rights lapsed under the terms of the Plan.

All Rights have been granted as at risk remuneration and the interest of personnel and directors in unissued ordinary shares of Genmin under Rights at the date of this report are as follows:

| Name | Expiry Date | Opening Balance | Issued | Vested | Lapsed | Exercised | Closing Balance |
|--------------|-------------|-------------------|----------|----------|--------------------|--------------------|------------------|
| GV Ariti | 25-Aug-21 | 4,800,000 | - | - | (3,600,000) | (1,200,000) | - |
| Non-KMP | 11-Sep-21 | 250,000 | - | - | - | (250,000) | - |
| Non-KMP | 31-Dec-22 | 250,000 | - | - | - | - | 250,000 |
| P McCole | 30-Dec-22 | 600,000 | - | - | (300,000) | (300,000) | - |
| P Amico | 22-Jun-23 | 480,000 | - | - | (480,000) | - | - |
| P Amico | 22-Jun-24 | 360,000 | - | - | - | - | 360,000 |
| P Amico | 22-Jun-24 | 360,000 | - | - | - | - | 360,000 |
| M Arnett | 26-May-25 | 1,600,000 | - | - | - | - | 1,600,000 |
| B van Rooyen | 26-May-25 | 1,200,000 | - | - | - | - | 1,200,000 |
| Z Zhang | 16-Dec-24 | 1,000,000 | - | - | - | - | 1,000,000 |
| Non-KMP | 30-Dec-22 | 435,000 | - | - | (85,000) | (350,000) | - |
| Non-KMP | 16-Dec-24 | 2,750,000 | - | - | - | - | 2,750,000 |
| Total | | 14,085,000 | - | - | (4,465,000) | (2,100,000) | 7,520,000 |

Details of the Rights on issue as at the date of this Report and the Fair Value of the Rights are set out in Note 15.3 to the Consolidated Financial Statements. All Rights do not have any rights to participate in any share issues and do not carry any voting rights.

No liability has arisen under this indemnity as at the date of this report.

Environmental Legislation

The Company and its activities under the exploration permits granted to the Group pursuant to the 2019 Mining Code are subject to various conditions, which include environmental protection requirements that are monitored and overseen by the Ministry of Mines and Ministry of Environment in Gabon.

The Group adheres to these conditions and the Directors are not aware of any contraventions of these requirements.

Other Information

Insurance of Officers

During the Year, Genmin paid a premium of AU\$24,375 for the Director & Officers Indemnity Insurance policy to insure the directors, company secretaries and officers of the Company. The liability insured includes the indemnification costs incurred by the Company against any legal liability to third parties and defence costs arising out of any claim in respect to directors or officers acting in their capacity as a director or officer other than any indemnification not permitted by law.

Deeds of Access, Indemnity and Insurance

The Company has entered into deeds of access, indemnity and insurance with each Director and Company Secretary, which confirms each person's right of access to certain books and records of the Company for a period of seven years after the Director ceases to hold office. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Directors' and Officers' insurance during each Director's period of office and for a period of seven years after a Director ceases to hold office.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

Indemnity of Auditors

The Group has agreed to indemnify its auditors, Hall Chadwick WA Audit Pty Ltd, to the extent permitted by law, against any claim by a third party arising from the Group's breach of its agreement. The indemnity requires the Group to meet the full amount of any such liabilities including a reasonable amount of legal costs. The indemnity stipulates that the Company will indemnify and hold the auditor and its personnel harmless from any loss arising out of claim caused by the Company or any of its agents.

Proceedings on behalf of Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

The Board of Directors note that the auditor, Hall Chadwick WA Audit Pty Ltd, provided non-audit services to the Company for the Year in regard to tax advice and Investigating Accountant's Report as stated in section 7 of the Prospectus dated 9 February 2021.

The Directors have considered and are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. Refer to Note 6 in the financial statements for the payments made for non-audit services during the Year.

Transactions with key management personnel and directors

Refer to Note 18 for Related Party transactions. There were no other transactions with Directors and Key Management Personnel during the Year.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 60 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Board of Directors.



Michael Arnett
Non-Executive Chairman



Remuneration Report

The Remuneration Report outlines the remuneration arrangements in place for Directors and Key Management Personnel (**KMP**) of the Company during the Year, in accordance with s.300A of the Corporations Act 2001 and Regulation 2M.3.03 of the Corporations Regulations 2001.

In accordance with s.250R(2) and (3) of the Corporations Act 2001, The Remuneration Report is subject to a non-binding shareholders vote at the Company's upcoming Annual General Meeting (**AGM**).

Key Management Personnel

In accordance with Australian Accounting Standards Board Standard, AASB 124 para. 9, KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Directors (whether executive or otherwise) of the Company.

The following people have been identified as KMP during the Year:

| Non-Executive Directors | | |
|-------------------------|--|-------------------------|
| Name | Position | Change during the Year |
| Michael Arnett | Non-Executive, Independent Director Chairman of the Board | Appointed 10 March 2021 |
| Brian van Rooyen | Non-Executive, Independent Director | Appointed 10 March 2021 |
| Salvatore Amico | Non-Executive, Independent Director | |
| John Hodder | Non-Executive, Non-Independent Director | Re-elected 27 May 2021 |

| Name | Position | Change during the Year |
|----------------|---------------------------|------------------------|
| Giuseppe Ariti | Managing Director and CEO | |

| Senior Executives | | |
|-------------------|---|-------------------------|
| Name | Position | Change during the Year |
| Zaiqian Zhang | Chief Financial Officer | Appointed 14 April 2021 |
| Patrick McCole | General Manager Commercial & Company Secretary | Resigned 25 June 2021 |

Remuneration & Nomination Committee

The main roles and responsibilities of the RNC are to assist the Board to fulfil its responsibilities with respect to director and senior executive remuneration, and board composition and diversity, by making recommendations to the Board on:

- Establishing appropriate remuneration levels and policies including incentive policies for Directors and senior executives;
- a remuneration framework which enables the Company to attract, retain and motivate high quality Senior Executives who create value for shareholders; and

- the selection, composition, performance and appointment of members of the Board so that it is effective and able to operate in the best interests of shareholders.

The RNC is operating under the Remuneration and Nomination Committee Charter, which is available on Genmin's website under the Corporate Governance section.

Remuneration Policy

Non-Executive Director Remuneration

The overall level of annual Non-Executive Director fees is approved by shareholders in accordance with the requirements of the Corporations Act. In setting the fees, the Board has regard to market rates and the circumstances of the Company and consequent expected workloads of the Directors.

The Board decides on actual fees to be received by individual Directors within the quantum approved by shareholders. The Non-Executive Director fees were set at US\$60,000 inclusive of statutory superannuation (if applicable) and the Chairman's fee at US\$80,000 inclusive of statutory superannuation (if applicable).

Mr Hodder does not receive any Non-Executive Director fees from the Company as he is separately remunerated by Tembo.

The Directors do not receive any additional fees for membership on any of the Board committees. However, 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.

Non-Executive Directors may be invited to participate in the Company's Plan. Participation in the Plan is subject to shareholder approval and will occur where the Board believes it is in the best interests of the Company to include Non-Executive Directors in the Plan, in particular where such inclusion is designed to encourage Non-Executive Directors to have a greater involvement in the achievement of Genmin's objectives.

The number of Rights pursuant to the Plan and the hurdles attached to the Rights to be issued to Directors are determined based on factors such as the role of the Non-Executive Directors in the Company and their involvement in achieving the objectives of the Company.

Managing Director and Senior Executive Remuneration

The objective of the Company's executive remuneration is to ensure reward for performance is market competitive and appropriate for the results delivered. The Executive remuneration is aligned with achievement of strategic and operational objectives and the creation of value for shareholders.

Genmin plans to review and align its remuneration with that of comparable organisations for roles at all levels of the Company so that remuneration comprises both fixed remuneration and performance based (at risk) remuneration. The proportion of an employee's total remuneration that is at risk will increase with seniority and with the individual's ability to impact the performance of the Company.

In accordance with accepted practice, it is intended that the at risk elements of total remuneration will comprise both short term incentives as a reward for performance and long-term incentives that align medium and long term shareholder interests.

Fixed Remuneration

Fixed remuneration of senior executives is to be at a sufficient level to provide full and appropriate compensation for the roles and responsibilities of that executive. Fixed remuneration is to be set having regard to the levels paid in comparable organisations at the time of recruitment to the position, recognising the need to maintain flexibility to take into account an individual's experience or specialist skills and market demand for particular roles.

At Risk Remuneration

In addition to fixed remuneration more senior employees may be entitled to performance based remuneration, which will be paid to reward superior (as opposed to satisfactory) performance.

Performance based remuneration is calculated against predetermined and challenging targets, based on a percentage of the relevant executive's package, and reviewed by the Board to guard against anomalous or unequitable outcomes.

Performance based remuneration can comprise both short term (usually annual) and long term (3-5 year) incentives.

Short-term Incentives

The Company currently does not have a short-term incentive (STI) plan. The RNC regularly assesses the situation and may consider developing a STI plan, when necessary.

Long-term Incentives

Long term incentives (**LTI**) may be provided to certain senior executives to reward creation of shareholder value and provide incentives to create further value.

LTI awards will occur through the Plan. The Plan forms the “at risk” component of remuneration and Rights will generally have a vesting period longer than one year.

The Rights are issued for no consideration and upon achievement of the relevant milestone, each will entitle the holder to one fully paid ordinary share in the Company (unless the Board resolves in accordance with the Plan to provide an equivalent cash payment). If the milestone is not achieved by the relevant expiry date, the Rights will lapse (unless otherwise determined by the Board in accordance with the Plan).

LTI performance is measured annually and subject to the achievement of the performance hurdles, Rights will vest at the completion of the annual review.

Target Remuneration Mix

The target remuneration mix for the Year is shown in the table below.

| Fixed Remuneration - 40% | At Risk Remuneration - 60% | |
|----------------------------|----------------------------|-----|
| Annual Salary and benefits | STI | LTI |
| 40% | 0% | 60% |

Relationship between Remuneration Policy and Company Performance

During the Year, the Company granted Performance Rights to KMP subject to various vesting conditions linked to the Company’s three-to-five-year growth strategy and/or share price. Given the Company is still at exploration/feasibility study stage and the Company does not currently generate any operating revenue, the Company did not set any STI for the Year.

Details of KMP Rights are listed in the Share-based Payments section of the Remuneration Report.

The table below shows key financial measures of Company performance over the past five years.

| | US\$ | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------|---------|-------------|-------------|-------------|-------------|-------------|
| Revenue | Dollars | 34,898 | 69,836 | 939 | 1,180 | 6,072 |
| Net Profit/(loss) after tax | Dollars | (4,656,781) | (2,812,286) | (1,079,665) | (4,872,941) | (1,918,170) |
| Basic earnings/(loss) per share | Cents | (1.038) | (0.936) | (0.38) | (1.97) | (1.05) |
| Dividends paid per share | Cents | - | - | - | - | - |
| Share Price (Last trade day of Year) | Dollars | 0.15 | N/A | N/A | N/A | N/A |

The Company began trading on the ASX on 10 March 2021. Consequently, share price information do not exist before the listing day.

Remuneration for the Year

The remuneration table below sets out the remuneration information for the Non-Executive Directors and Executive managers who are considered to be KMP of the Company.

| Name | Year | Cash Salary US\$ | Cash Bonus US\$ | Short-term benefits US\$ | Long-term benefits US\$ | Post Employment benefits US\$ | Share Based payments (Performance rights) US\$ | Totals US\$ | Share based payments as a percentage of Remuneration |
|--|------|------------------|-----------------|--------------------------|-------------------------|-------------------------------|--|-------------|--|
| Michael Arnett ² | 2021 | 64,516 | - | - | - | - | 38,258 | 102,774 | 37% |
| | 2020 | - | - | - | - | - | - | - | - |
| Brian van Rooyen ² | 2021 | 77,055 | - | - | - | - | 28,694 | 105,749 | 27% |
| | 2020 | - | - | - | - | - | - | - | - |
| Salvatore Pietro Amico | 2021 | 60,000 | - | - | - | - | (579,168) | (519,168) | N/A |
| | 2020 | 60,000 | - | - | - | - | 579,168 | 639,168 | 91% |
| John Hodder | 2021 | - | - | - | - | - | - | - | - |
| | 2020 | - | - | - | - | - | - | - | - |
| Managing Director | | | | | | | | | |
| Giuseppe Ariti | 2021 | 216,458 | - | 11,616 | 5,212 | 21,112 | (460,208) | (205,810) | N/A |
| | 2020 | 182,648 | - | 6,348 | 6,348 | 17,352 | (310,469) | (97,773) | N/A |
| Senior Executives | | | | | | | | | |
| Zaiqian Zhang ³ | 2021 | 116,809 | - | 2,972 | 113 | 11,097 | 78,862 | 209,853 | 38% |
| | 2020 | - | - | - | - | - | - | - | - |
| Patrick McCole ⁴ | 2021 | 99,742 | - | (4,680) | - | 9,274 | (96,061) | 8,275 | N/A |
| | 2020 | 144,987 | - | 4,680 | - | 13,774 | (245,876) | (82,435) | N/A |
| Total Key Management Personnel Remuneration | 2021 | 634,581 | - | 9,908 | 5,325 | 41,483 | (989,623) | (298,326) | N/A |
| | 2020 | 387,635 | - | 11,028 | 6,348 | 31,126 | 22,823 | 458,960 | 5% |

Note:

¹ Amounts reflect the probability adjustments for the purpose of accounting treatments in accordance with AASB 2 Share-based Payment during the Year.

² Messrs Arnett and van Rooyen became Directors of the Company on 10 March 2021.

³ Mr. Zhang was appointed on 14 April 2021.

⁴ Mr. McCole resigned on 25 June 2021.

Share Based Compensation

Issue of Shares

During the Year, the Company issued a total of 1,500,000 shares to KMP, all of which were related to exercising Rights after their respective vesting conditions were satisfied. The details are as follows.

No shares were issued to KMP as remuneration during the Year

Options

No options were granted as part of remuneration during the Year. No options have been issued as remuneration in previous years.

Rights

Directors

At the Company's AGM held on 27 May 2021, shareholders approved the granting of Rights to Messrs Arnett and van Rooyen and amending the terms of Mr. Amico's Rights. For completeness, Mr. John Hodder has not yet been issued with any Rights by the Company.

Michael Arnett

| Grant Date | No. of Rights | Vesting Conditions | Expiry Date |
|------------|---------------|--|-------------|
| 27-May-21 | 400,000 | The Company achieving a 30-day VWAP of at least AU\$0.70 per Share. | 26-May-25 |
| 27-May-21 | 400,000 | Completion of debt and equity financing for the Baniaka Iron Ore Project by 30 June 2023. | 26-May-25 |
| 27-May-21 | 400,000 | Commencement of production at the Baniaka Iron Ore Project by 30 June 2024. | 26-May-25 |
| 27-May-21 | 400,000 | Asset growth through the acquisition of key regional projects resulting in a significant value uplift (as determined by an independent party). | 26-May-25 |

Brian van Rooyen

| Grant Date | No. of Rights | Vesting Conditions | Expiry Date | Changes during the Year |
|------------|---------------|---|-------------|-------------------------|
| 27-May-21 | 300,000 | The Company achieving a 30-day VWAP of at least AU\$0.70 per Share. | 26-May-25 | Newly granted |
| 27-May-21 | 300,000 | Completion of a positive Bankable Feasibility Study for the Baniaka Iron ore Project by 31 December 2022. | 26-May-25 | Newly granted |
| 27-May-21 | 300,000 | Completion of debt and equity financing for the Baniaka Iron Ore Project by 30 June 2023. | 26-May-25 | Newly granted |
| 27-May-21 | 300,000 | Commencement of production at the Baniaka Iron Ore Project by 30 June 2024. | 26-May-25 | Newly granted |

Salvatore Pietro Amico

Following shareholder approval at the AGM held on 27 May 2021, the Company amended Mr Amico's Rights on the same day. The closing share price of 27 May 2021 was AU\$0.285. The fair value of the original Rights was US\$1.01 per Right. For the purpose of AASB 2, the amendments were treated as a beneficial modification. Given the share price at the point of the amendment is lower than the original fair value, the fair value for the amended Rights remains at US\$1.01.

| Grant Date | No. of Rights | Vesting Conditions | Expiry Date | Changes during the Year |
|------------|---------------|--|-------------|--|
| 23-Jun-20 | 360,000 | Grant of a Mining Permit and entering into the Mining Convention for the Baniaka Iron Ore Project by 30 June 2023. | 22-Jun-24 | Vesting Conditions and Expiry Date amended |
| 23-Jun-20 | 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 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. | 22-Jun-23 | No change |
| 23-Jun-20 | 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 US\$300 million for shareholders of the Company before 31 December 2023. | 22-Jun-24 | Vesting Conditions and Expiry Date amended |

Giuseppe Ariti

During the Year, Mr Ariti exercised one of tranches of Rights as the vesting condition had been satisfied. The 1,200,000 shares were issued on 3 September 2021. The remaining 3,600,000 Rights were lapsed on their Expiry Date due to the vesting conditions have not been or have become incapable of being satisfied.

| Grant Date | No. of Rights | Vesting Conditions | Expiry Date | Changes during the Year |
|-------------|---------------|--|-------------|-------------------------|
| 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 | Exercised Shares issued |
| 26-Aug-18 | 1,200,000 | Entering into substantive Rail and Port Infrastructure Agreements for the Baniaka Iron Ore Project. | 25-Aug-21 | Lapsed |
| 26-Aug-18 | 1,200,000 | Asset growth through the acquisition of key projects with significant value uplift (as determined by an independent party). | 25-Aug-21 | Lapsed |
| 26-Aug-2018 | 1,200,000 | Shareholder exit whereby the Company is acquired for an amount in excess of USD200million is achieved. | 25-Aug-2021 | Lapsed |

Senior Executives

Zaiqian Zhang

During the Year, the Company granted four tranches of Rights to Mr Zhang.

| Grant Date | No. of Rights | Vesting Conditions | Expiry Date | Changes during the Year |
|------------|---------------|--|-------------|-------------------------|
| 15-Dec-21 | 250,000 | Selection and implementation of a fit-for-purpose Enterprise Resource Planning (ERP) system by 31 December 2021. | 14-Dec-24 | Newly granted |
| 15-Dec-21 | 250,000 | Completion of debt and equity financing for the Baniaka iron ore project by 30 June 2023. | 14-Dec-24 | Newly granted |
| 15-Dec-21 | 250,000 | Develop, document and implement finance, accounting, IT and tax policies for Libreville office by 30 June 2022. | 14-Dec-24 | Newly granted |
| 15-Dec-21 | 250,000 | Building further relationships and connections amongst Chinese steel mills to position the Company's assets as African, products as premium and identify potential sources of Chinese development finance. Success measured by the signing of three (3) Letters of Intent / MoUs for product sale, by 31 March 2022. | 14-Dec-24 | Newly granted |

Patrick McCole

During the Year, one tranche of Rights (300,000 Rights) was lapsed due to the vesting conditions have not been or have become incapable of being satisfied. Mr. McCole exercised the remaining tranche of 300,000 Rights as the vesting conditions were satisfied and the shares were issued on 7 July 2021. Mr. McCole resigned on 25 June 2021.

| Grant Date | No. of Rights | Vesting Conditions | Expiry Date | Changes during the Year |
|------------|---------------|--|-------------|--------------------------|
| 31-Dec-19 | 300,000 | Grant of a Mining Permit and entering into the Mining Convention for the Baniaka Iron Ore Project by 31 December 2021. | 30-Dec-22 | Lapsed |
| 31-Dec-19 | 300,000 | Development, documentation and implementation of a Group Compliance Policy Manual by 31 December 2020. | 30-Dec-22 | Exercised. Shares issued |



Summary

The interest of Directors and KMP in Rights (held directly, indirectly, beneficially or their related parties) for the Year are as follows:

| | Balance as at 1 January 2021 | Granted during the Year | Vested (Exercised) | Forfeited (Lapsed) | Balance as at 31 December 2021 |
|--------------------------------|---------------------------------|----------------------------|-----------------------|-----------------------|--------------------------------------|
| Non-Executive Directors | | | | | |
| Michael Arnett | - | 1,600,000 | - | - | 1,600,000 |
| Brian van Rooyen | - | 1,200,000 | - | - | 1,200,000 |
| Salvatore Pietro Amico | 1,200,000 | - | - | 480,000 | 720,000 |
| John Hodder | - | - | - | - | - |
| Managing Director | | | | | |
| Giuseppe Ariti | 4,800,000 | - | 1,200,000 | 3,600,000 | - |
| Senior Executives | | | | | |
| Zaiqian Zhang | - | 1,000,000 | - | - | 1,000,000 |
| Patrick McCole | 600,000 | - | 300,000 | 300,000 | - |
| Total | 6,600,000 | 3,800,000 | 1,500,000 | 4,380,000 | 4,450,000 |

Ordinary Shares

The interests of Directors and KMP in shares (held directly, indirectly, beneficially or their related parties) for the Year are as follows:

| | Balance as at 1 January 2021 | Granted during the Year | Vested (Exercised) | Forfeited (Lapsed) | Balance as at 31 December 2021 |
|--------------------------------|---------------------------------|----------------------------|-----------------------|-----------------------|--------------------------------------|
| Non-Executive Directors | | | | | |
| Michael Arnett | - | 735,294 | - | - | 735,294 |
| Brian van Rooyen | - | - | - | - | - |
| Salvatore Pietro Amico | - | - | - | - | - |
| John Hodder | - | - | - | - | - |
| Managing Director | | | | | |
| Giuseppe Ariti | 13,038,808 | 1,200,000 | - | - | 14,238,808 |
| Senior Executives | | | | | |
| Zaiqian Zhang | - | - | - | - | - |
| Patrick McCole ¹ | - | 300,000 | - | (300,000) | - |
| Total | 13,038,808 | 2,235,294 | - | (300,000) | 14,974,102 |

Note:

¹ Patrick McCole resigned from the Company on 25 June 2021.

Key Terms of Employment Contracts

Managing Director

Giuseppe Ariti

Managing Director and Chief Executive Officer

| | |
|--------------------------------------|---|
| Contract Duration | Two (2) years starting from 10 March 2021. |
| Notice Period for Termination | Three (3) months without cause. Immediately for misconduct wilful neglect, fraud and serious breach of the Company's policies and procedures. |
| Termination Payment | None. However, the Company may choose to pay in lieu of the Notice Period. |
| Fixed Remuneration | Before 10 March 2021, gross salary of US\$200,000 per annum inclusive of statutory superannuation. From 10 March 2021, base salary of AU\$300,000 per annum plus statutory superannuation. |
| At Risk Remuneration | Eligible for participation in incentive plans. Refer to STIP and LTIP sections for further details. |

Senior Executives

Zaiqian Zhang

Chief Financial Officer (appointed 14 April 2021)

| | |
|--------------------------------------|--|
| Contract Duration | Two (2) years starting from 14 April 2021. |
| Notice Period for Termination | Three (3) months without cause. Immediately for misconduct wilful neglect, fraud and serious breach of the Company's policies and procedures. |
| Termination Payment | None. However, the Company may choose to pay in lieu of the Notice Period. |
| Fixed Remuneration | Base salary of AU\$220,000 per annum plus statutory superannuation. |
| At Risk Remuneration | Eligible for participation in incentive plans. Refer to STIP and LTIP sections for further details. |

Patrick McCole

General Manager – Commercial and Company Secretary (resigned 25 June 2021)

| | |
|--------------------------------------|--|
| Contract Duration | Two (2) years starting from 22 July 2019. |
| Notice Period for Termination | Three (3) months without cause. Immediately for misconduct wilful neglect, fraud and serious breach of the Company's policies and procedures. |
| Termination Payment | None. However, the Company may choose to pay in lieu of the Notice Period. |
| Fixed Remuneration | Base salary of AU\$210,000 per annum plus statutory superannuation. |
| At Risk Remuneration | Eligible for participation in incentive plans. Refer to STIP and LTIP sections for further details. |

Miscellaneous

Shareholder's Vote

At the Company's most recent AGM (held 27 May 2021), the Company did not receive any comments in relation to the previous Remuneration Report and there was less than 25% of the vote (0.04%) casted against the adoption of the previous Remuneration Report at the 27 May 2021 AGM.

End of the audited Remuneration Report.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'Michael Arnett', with a stylized, wavy line extending from the end.

Michael Arnett

Non-Executive Chairman

Perth, Western Australia

30 March 2022

Auditor's Independence Declaration



To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Genmin Limited for the year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Chris Nicoloff
CHRIS NICOLOFF CA
Director

Dated this 30th day of March 2022
Perth, Western Australia

Consolidated Financial Statements

for the year ended 31 December 2021



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2021

| | Note | 2021 US\$000 | 2020 US\$000 |
|--|------|-----------------|-----------------|
| Continuing operations | | | |
| Other income | 3 | 35 | 70 |
| Total Other income | | 35 | 70 |
| Corporate expenses | 4 | (2,137) | (2,378) |
| Depreciation expense | | (196) | (82) |
| Impairment | | - | (7) |
| Other expenses | 5 | (1,695) | (415) |
| Loss before income tax | | (3,993) | (2,812) |
| Income Tax Expense | 7 | - | - |
| Loss after income tax | | (3,993) | (2,812) |
| Profit (loss) for the year | | (3,993) | (2,812) |
| Profit(loss) attributable to: | | | |
| Owners of Genmin Group Limited | | (3,985) | (2,805) |
| Non-controlling interests | | (8) | (7) |
| Basic Earnings per share | 18 | (1.038) cent | (0.936) cent |
| Other comprehensive income | | | |
| Items that may be reclassified subsequently to profit or loss | | | |
| · exchange differences on translating controlled entities | | (1,356) | 1,440 |
| Other comprehensive income, net of income tax | | (1,356) | 1,440 |
| Total comprehensive loss for the year | | (5,349) | (1,372) |
| Total Comprehensive income(loss) for the year attributable to: | | | |
| Owners of Genmin Group Limited | | (5,340) | (1,365) |
| Non-controlling interests | | (9) | (7) |
| | | (5,349) | (1,372) |

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

As at 31 December 2021

| | Note | 2021 US\$000 | 2020 US\$000 |
|--|------|-----------------|-----------------|
| Assets | | | |
| Current | | | |
| Cash and cash equivalents | 8 | 12,748 | 868 |
| Trade and other receivables | 9 | 128 | 78 |
| Inventory | | 31 | - |
| Prepayments | | 649 | 84 |
| Total current assets | | 13,556 | 1,030 |
| Non-current | | | |
| Property, plant and equipment | 10 | 464 | 248 |
| Exploration and evaluation assets | 11 | 27,965 | 24,911 |
| Intangible Assets | 12 | 395 | 395 |
| Right of Use Asset | 13 | 266 | 79 |
| Total non-current assets | | 29,090 | 25,633 |
| Total assets | | 42,646 | 26,663 |
| Liabilities | | | |
| Current | | | |
| Trade and other payables | 14 | 1,596 | 815 |
| Lease Liabilities | 13 | 105 | 74 |
| Convertible Note | 17 | - | 2,823 |
| Embedded Derivative | 17 | - | 584 |
| Current liabilities | | 1,701 | 4,296 |
| Non-Current | | | |
| Lease Liabilities | 13 | 165 | 9 |
| Non-Current liabilities | | 165 | 9 |
| Total liabilities | | 1,866 | 4,305 |
| Net assets | | 40,780 | 22,358 |
| Equity | | | |
| Share capital | 15.1 | 61,824 | 37,131 |
| Reserves | 15.4 | (2,576) | (298) |
| Accumulated losses | | (18,394) | (14,409) |
| Equity attributable to owners of the Company | | 40,854 | 22,424 |
| Non-controlling interest | | (74) | (66) |
| Total equity | | 40,780 | 22,358 |

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2021

| | Share Capital | Foreign Currency Translation Reserve | Options Reserve | Performance Right Reserve | Acquisition of NCI Reserve | Accumulated Losses | Non- Controlling Interest | Total |
|--|------------------|---|--------------------|---------------------------------|-------------------------------|-----------------------|---------------------------------|----------------|
| | US\$000 | US\$000 | US\$000 | US\$000 | US\$000 | US\$000 | US\$000 | US\$000 |
| Balance as at 1 January 2020 | 36,076 | (2,411) | - | 1,969 | (1,385) | (11,604) | (59) | 22,586 |
| Loss for the year | - | - | - | - | - | - | - | - |
| Other comprehensive income | - | 1,440 | - | - | - | (2,805) | (7) | (2,812) |
| Total comprehensive loss for the year | - | 1,440 | - | - | - | (2,805) | (7) | 1,440 |
| <i>Transactions with owners in their capacity as</i> | | | | | | | | |
| · issue of ordinary shares | 1,055 | - | - | - | - | - | - | 1,055 |
| · issue of performance rights | - | - | - | 682 | - | - | - | 682 |
| · issue of performance rights | - | - | - | (593) | - | - | - | (593) |
| Sub-total | 1,055 | - | - | 89 | - | - | - | 1,144 |
| Balance as at 31 December 2020 | 37,131 | (971) | - | 2,058 | (1,385) | (14,409) | (66) | 22,358 |
| Loss for the year | - | - | - | - | - | (3,985) | (8) | (3,993) |
| Other comprehensive income | - | (1,356) | - | - | - | - | - | (1,356) |
| Total comprehensive income for the year | - | (1,356) | - | - | - | (3,985) | (8) | (5,349) |
| <i>Transactions with owners in their capacity as</i> | | | | | | | | |
| · issue of ordinary shares | 27,007 | - | - | - | - | - | - | 27,007 |
| · cost of issue of ordinary shares | (2,314) | - | - | - | - | - | - | (2,314) |
| · issue of options | - | - | 872 | - | - | - | - | 872 |
| · issue of performance rights | - | - | - | 264 | - | - | - | 264 |
| · net movement of performance rights | - | - | - | (2,058) | - | - | - | (2,058) |
| Sub-total | 24,693 | - | 872 | (1,794) | - | - | - | 23,771 |
| Balance as at 31 December 2021 | 61,824 | (2,327) | 872 | 264 | (1,385) | (18,394) | (74) | 40,780 |

This statement should be read in conjunction with the notes to the financial statements

Consolidated Statement of Cash Flows

For the year ended 31 December 2021

| | Note | 2021 US\$000 | 2020 US\$000 |
|---|------|-----------------|-----------------|
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | (5,325) | (2,123) |
| Interest received | | 29 | 1 |
| Net cash used in operating activities | 16 | (5,296) | (2,122) |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | (363) | (8) |
| Payments for exploration and evaluation | | (4,141) | (1,208) |
| Net cash used in investing activities | | (4,504) | (1,216) |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | | 21,778 | 1,054 |
| Proceeds for convertible notes | | - | 3,000 |
| Lease principal payments | | (108) | (97) |
| Net cash provided by financing activities | | 21,670 | 3,957 |
| Net change in cash and cash equivalents held | | 11,870 | 619 |
| Cash and cash equivalents at beginning of financial year | | 868 | 218 |
| Effects of exchange rate changes on cash | | 10 | 31 |
| Cash and cash equivalents at end of financial year | 8 | 12,748 | 868 |

This statement should be read in conjunction with the notes to the financial statement

Notes to Consolidated Financial Statements

for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

for the year ended 31 December 2021

1. Statement of significant accounting policies

The Directors' have prepared the general purpose financial statements of Genmin and its Controlled Entities (the **Group**) in accordance with the requirements of the Corporations Act 2001, the Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with the Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). Genmin is a for-profit entity for the purpose of preparing financial statements under Australian Accounting Standards.

Genmin is a company limited by shares, incorporated and domiciled in Australia. Genmin listed on the ASX on 10 March 2021. The financial statements have been presented in United States Dollars (US\$).

1.1 Basis of preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied.

1.2 Basis of consolidation

The Group financial statements consolidate those of the parent Company and all its subsidiaries as of 31 December 2021. 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.

1.3 Foreign currency translation

Functional and presentation currencies

The consolidated financial statements are presented in United States Dollars (US\$).

The functional currency of the Group's subsidiaries in Gabon and Republic of the Congo is CFA franc (XAF). The rest of the Group's subsidiaries and the parent company use US dollars as their functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, Genmin determines the transaction date for each payment or receipt of advance consideration.

Consolidation

On consolidation, the assets and liabilities of foreign operations are translated into US\$ at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at the average exchange rate for the period. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

1.4 Revenue

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

Interest

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

Sale of assets

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

1.5 Operating expenses

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

1.6 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 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 substantively 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.

1.7 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.

1.8 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 and equipment: three (3) to five (5) years
- Office furniture and fittings: four (4) to five (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. The effect of any changes in estimates are accounted for on a prospective basis.

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.

1.9 Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (a) the rights to tenure of the area of interest are current; and
- (b) at least one of the following conditions is also met:
 - (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - (ii) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

1.10 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.

1.11 Employee benefits

Share-based payment

Employees (including directors) of the Group may receive remuneration (e.g. performance rights) in the form of share-based payments.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation method.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (performance rights reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. At each reporting date, the Group revise its estimate of the number of equity instruments expected to vest as a result of the effect of non-market conditions. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

1.12 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.

1.13 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.

1.14 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.

1.15 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. These valuation techniques maximise, to the extent possible, the use of observable market data.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured 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 or 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.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on the nature of the derivative and are recognised in the statement of profit or loss.

1.16 Significant management judgement in applying accounting policies*Adoption of new and revised Standards*

Genmin has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2021.

Standards and Interpretations in issue not yet adopted

Genmin has reviewed the new and revised Standards and Interpretations in issue not yet adopted for the year ended 31 December 2021. As a result of this review the entity has determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the entity; therefore, no change is necessary to entity 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.

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. In addition, the Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group, that may be indicative of impairment triggers.

Rights

The Board of Directors review the Rights on a regular basis to determine whether the conditions have been met; and to assess likelihood of the performance conditions being fulfilled. Once the review is completed, the Company makes the accounting adjustments to reflect the results from the review.

2. Interests in subsidiaries

Composition of the Group

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

| Name of the Entity | Country of Incorporation | Ownership Interest | |
|-----------------------------------|--------------------------|--------------------|------|
| | | 2021 | 2020 |
| Genmin Capital Pty Ltd | Australia | 100% | 100% |
| Genmin Metals Pty Ltd | Australia | 100% | 100% |
| Genmin Energy Pty Ltd | Australia | 100% | 100% |
| Genmin Manganese Pty Ltd | Australia | 100% | 100% |
| Afrika West Resources Pty Ltd | Australia | 100% | 100% |
| Genmin (Bermuda) Limited | Bermuda | 100% | 100% |
| Genmin Holdings Bermuda Limited | Bermuda | 100% | 100% |
| Gabon Iron Ore Limited* | Bermuda | 100% | 100% |
| Kbak Limited | Seychelles | 100% | 100% |
| Westmin Holdings Limited | Seychelles | 100% | 100% |
| Central African Resources Limited | Mauritius | 100% | 100% |
| Lebaye Minerals Limited | Mauritius | 100% | 100% |
| Potamon Limited | Isle of Man | 100% | 100% |
| Reminac SA | Gabon | 100% | 100% |
| Minconsol SA | Gabon | 100% | 100% |
| Azingo Gabon SA | Gabon | 100% | 100% |
| Afrique Resources SA | Gabon | 100% | 100% |
| Kimin Gabon SA | Gabon | 100% | 100% |
| Niari Holdings Limited | Seychelles | 88% | 88% |
| Genmin Congo SA | Republic of Congo | 88% | 88% |

*Gabon Iron Ore Limited changed from Gabon Iron Limited 2 November 2021

3. Other income

| | 2021 US\$000 | 2020 US\$000 |
|---------------------------|-----------------|-----------------|
| Interest received | 29 | 1 |
| Miscellaneous income | 6 | 69 |
| Total Other income | 35 | 70 |

4. Corporate expenses

| | Note | 2021 US\$000 | 2020 US\$000 |
|---------------------------------|------|-----------------|-----------------|
| Accounting and audit fees | | 207 | 280 |
| Consultancy fees | | 215 | 140 |
| Travel and accommodation | | 86 | 19 |
| Corporate governance | | 272 | 107 |
| Licence transfer fee | | 149 | - |
| Director and employee expenses | | 1,515 | 794 |
| Performance rights | 15.3 | (1,094) | 89 |
| Legal fees | | 306 | 678 |
| Interest expense | | 79 | 117 |
| Insurance | | 62 | 45 |
| Occupancy expense | | 35 | 22 |
| Recruitment expense | | 84 | - |
| Other | | 221 | 87 |
| Total Corporate expenses | | 2,137 | 2,378 |

5. Other expenses

| | 2021 US\$000 | 2020 US\$000 |
|------------------------------|-----------------|-----------------|
| Bad debt provision | (32) | 32 |
| Foreign exchange loss/(gain) | 1,137 | - |
| Financial cost/(income) | (297) | 383 |
| Site maintenance | 630 | - |
| Loss on transfer of asset | 257 | - |
| Total Other expenses | 1,695 | 415 |

6. Auditors' remuneration

| | 2021 US\$000 | 2020 US\$000 |
|--|-----------------|-----------------|
| Auditors of Genmin Limited – Hall Chadwick WA Audit Pty Ltd* | 58 | 55 |
| <i>Non-audit services - Hall Chadwick WA Audit Pty Ltd*</i> | 21 | 38 |
| <i>Non-audit services – Delta Grant Thornton Audit Pty Ltd</i> | 4 | - |
| Auditors of Gabon subsidiaries - Delta Grant Thornton Gabon | 61 | 44 |
| <i>Non-audit services - Delta Grant Thornton Gabon</i> | 18 | 42 |
| Auditors of Gabon subsidiaries - ACN & Co | 4 | 15 |
| <i>Non-audit services - ACN & Co</i> | - | 8 |
| Auditors of Congo subsidiaries - GKM Audit & Conseil | 9 | 24 |
| <i>Non-audit services - GKM Audit & Conseil</i> | 20 | 27 |
| Total Auditor's remuneration | 195 | 253 |

*Previously Bentleys (WA) Pty Ltd

| | 2021 US\$000 | 2020 US\$000 |
|-------------------------------------|-----------------|-----------------|
| Total audit services | 132 | 138 |
| <i>Total non-audit services</i> | 63 | 115 |
| Total Auditor's remuneration | 195 | 253 |
| Non-audit percentage | 32.3% | 45.3% |

7. Taxation

Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

| | 2021 US\$000 | 2020 US\$000 |
|--|-----------------|-----------------|
| Income tax expense comprises: | | |
| Current tax | - | - |
| Income tax expense | - | - |
| Numerical reconciliation of loss before tax to income tax expense | | |
| Loss before tax | (3,993) | (2,812) |
| Income tax benefit calculated at 30% (31 December 2020: 30%) | (1,198) | (844) |
| Add/(Less) | | |
| Tax effect of: | | |
| Non-deductible expenses | 696 | 151 |
| Non-assessable income | (328) | (20) |
| Temporary differences not recognised | 346 | 319 |
| Tax loss not recognised | 484 | 394 |
| Other non-deductible items | - | - |
| Income tax expense | - | - |
| Deferred tax assets not recognised | | |
| Provisions for employee entitlements | 34 | 56 |
| RoU Assets & Lease Liabilities | 1 | - |
| Capital raising costs | 38 | - |
| Prepayments | - | - |
| Unrealised foreign exchange losses | 328 | - |
| Tax losses | 1,382 | 1,042 |
| | 1,783 | 1,098 |
| Deferred tax liabilities no recognised | | |
| Prepaid expenses | 2 | - |
| Unrealised foreign exchange gains | - | - |
| | 2 | - |
| Net deferred tax assets not recognised | 1,781 | 1,098 |

Potential deferred tax assets attributable to tax losses have not been brought to account at 31 December 2021 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this time. These benefits will only be obtained if:

- The company and the Group derive future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- The company and the Group continue to comply with the conditions for deductibility imposed by law; and
- No changes in tax legislation adversely affect the ability of the Company and consolidated entity to realise these benefits.

8. Cash and cash equivalents

| | 2021 US\$000 | 2020 US\$000 |
|--|-----------------|-----------------|
| United States Dollar (US\$) | 7 | 716 |
| Australian Dollar (AU\$) | 12,276 | 73 |
| Central African Franc (XAF) | 465 | 79 |
| Total Cash and cash equivalents | 12,748 | 868 |

9. Trade and other receivables

| | 2021 US\$000 | 2020 US\$000 |
|--|-----------------|-----------------|
| GST Receivable | 29 | 39 |
| Deposits paid | 69 | 20 |
| Receivables | 30 | 18 |
| Total Trade and other receivables | 128 | 77 |

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

10. Property, plant and equipment

| | Plant & equipment US\$000 | Office Furniture & Fittings US\$000 | Work in Progress US\$000 | Total US\$000 |
|------------------------------------|---------------------------------|---|--------------------------------|------------------|
| Balance at 31 December 2019 | 306 | 27 | - | 333 |
| Additions | 8 | - | - | 8 |
| Disposals | - | - | - | - |
| Depreciation Expense | (115) | (8) | - | (123) |
| FX translation | 27 | 3 | - | 30 |
| Balance at 31 December 2020 | 226 | 22 | - | 248 |
| Additions | 255 | 1 | 107 | 363 |
| Disposals | (2) | (1) | - | (3) |
| Depreciation Expense | (119) | (7) | - | (126) |
| FX translation | (18) | - | - | (18) |
| Balance at 31 December 2021 | 342 | 15 | 107 | 464 |

11. Exploration and evaluation assets

| | 2021 US\$000 | 2020 US\$000 |
|---|-----------------|-----------------|
| Opening Balance | 24,911 | 22,112 |
| Capitalised expenditure during the year | 4,388 | 1,412 |
| Impairment | - | (7) |
| FX translation | (1,334) | 1,394 |
| Closing Balance | 27,965 | 24,911 |

12. Intangible Assets

| | 2021 US\$000 | 2020 US\$000 |
|-------------------------|-----------------|-----------------|
| Opening Balance | 395 | 395 |
| Changes during the year | - | - |
| Closing Balance | 395 | 395 |

On 13 February 2017, Genmin entered into the Royalty Sale Agreement with Cape Lambert Resources Limited (**Cape Lambert**) to purchase the royalty rights under the Deferred Consideration Deed – Mayoko Iron Ore Project (**Deed**) for a total consideration of AU\$1,000,000.

The current owner of the Mayoko Iron Ore Project (**Mayoko Project**) is SAPRO Mayoko SA (**SAPRO**). The mining permit was granted on 9 August 2013 and is valid for 25 years.

Genmin is entitled to a royalty payment from the owner of the Mayoko Project of AU\$1.00 per dry metric tonne of iron ore product shipped from the Mayoko Project, which is escalated annually at CPI from a 2011 base date (**Mayoko Royalty**).

On 8 February 2018, Cape Lambert and Genmin agreed to vary the Royalty Sale Agreement and Genmin would pay the consideration in two tranches:

- Current Cash Payment: AU\$500,000 payable on completion and;
- Deferred Cash Payment: AU\$500,000 payable within ten (10) business days after receipt of first payment of the Mayoko Royalty.

As a result, Genmin classified the Mayoko Royalty as an Intangible Asset and booked it at cost of US\$395,285 (AU\$500,000).

For the year ended 31 December 2021, the Mayoko Royalty payment condition has not yet been satisfied as the Mayoko Project has not achieved commercial production. The carrying amount of the Mayoko Royalty as at 31 December 2021 remains unchanged.

13. Leases

| Right of Use Assets | 2021 US\$000 | 2020 US\$000 |
|--|-----------------|-----------------|
| Properties (Office leases in Perth, Australia and Libreville, Gabon) | 258 | 74 |
| Office Equipment (Photocopiers) | 8 | 5 |
| Total | 266 | 79 |

| Lease Liability | 2021 US\$000 | 2020 US\$000 |
|-------------------------------|-----------------|-----------------|
| Current lease liabilities | 105 | 74 |
| Non-current lease liabilities | 165 | 9 |
| Total | 270 | 83 |

14. Trade and other payables

All amounts are short-term and unsecured. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

| | 2021 US\$000 | 2020 US\$000 |
|---------------------------------------|-----------------|-----------------|
| Trade and other payables | 651 | 336 |
| Accrued expenses | 786 | 354 |
| Employee provisions | 89 | 78 |
| Withholding tax payable | 6 | 7 |
| PAYG withholding payable | 64 | 40 |
| Total Trade and other payables | 1,596 | 815 |

15. Issued capital, options and reserves

15.1 Ordinary shares on issue

The share capital of Genmin consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital.

| | Date | No of shares | Value (US\$) |
|--|------------------|--------------------|-------------------|
| Opening balance | 01-Jan-20 | 293,028,650 | 36,075,955 |
| Issue of shares (Tembo/Ndovu Capital 1BV) | 15-Jan-20 | 7,031,705 | 1,054,756 |
| Closing balance | 31-Dec-20 | 300,060,355 | 37,130,711 |
| Issue of shares | 10-Mar-21 | 100,488,399 | 26,302,164 |
| Cost of IPO | 10-Mar-21 | - | (2,313,890) |
| Issue of Shares | 16-Jun-21 | 2,410,077 | 75,370 |
| Issue shares on conversion of Performance Rights | 07-Jul-21 | 300,000 | 202,365 |
| Issue shares on conversion of Performance Rights | 03-Sep-21 | 1,450,000 | 427,386 |
| Closing balance | 31-Dec-21 | 404,708,831 | 61,824,106 |

15.2 Options

Options are issued and give the holder the right, but not the obligation, to subscribe for one fully paid ordinary share in the capital of the Company. These options are considered equity transactions and no value is placed on the early conversion or on the granting of additional options.

| | 2021 | 2020 |
|--|-------------------|-------------------|
| Options | | |
| At the beginning of the reporting period | 11,087,584 | 18,249,971 |
| Issued during the year | 5,000,000 | - |
| Exercised during the year | (2,410,077) | (7,031,705) |
| Lapsed during the year | (968,625) | (130,682) |
| At reporting date | 12,708,882 | 11,087,584 |

Options on issue as at 1 January 2021

| Grant Date | Expiry Date | Exercise Price | Number of Options | Fair value on Issue Date |
|------------|-------------|----------------|-------------------|--------------------------|
| 1-Sep-12 | 14-Aug-22 | AU\$0.04 | 8,200,000 | free attaching |
| 7-Jun-17 | 6-Jun-22 | AU\$0.04 | 124,403 | free attaching |
| 23-May-16 | 30-Apr-21 | US\$0.25 | 968,625 | free attaching |
| 31-Jul-18 | 31-Jan-23 | US\$0.15 | 1,254,479 | free attaching |
| 5-Aug-19 | 31-Jul-24 | US\$0.15 | 250,000 | free attaching |
| 7-Aug-19 | 31-Jul-24 | US\$0.15 | 280,000 | free attaching |
| 1-Oct-19 | 31-Jul-24 | US\$0.15 | 10,077 | free attaching |
| | | | 11,087,584 | |

Option granted during the year

In accordance with the IPO Offer Management Agreement dated 9 February 2021, Genmin issued a total of 5,000,000 unlisted Advisor options to the Joint Lead Managers (**JLM Options**). The JLM Options have been valued using a Black Scholes pricing model with the following inputs:

| | |
|------------------------------|--------------|
| Issue Date / Valuation Date: | 8 March 2021 |
| Share price: | AU\$0.340 |
| Exercise price: | AU\$0.442 |
| Maturity: | 5 years |
| Risk-free rate: | 0.78% |
| Dividend yield: | 0% |
| Expected volatility: | 100% |

As a result, the fair value of the JLM Options on the Issue Date was US\$871,613, which has been recognised as a capital raising cost in equity.

Options lapsed during the year

| Grant date | Expiry Date | Exercise Price | Number of Options | Fair value on Issue Date |
|------------|-------------|----------------|-------------------|--------------------------|
| 23-May-16 | 30-Apr-21 | AU\$0.250 | 968,625 | free attaching |
| | | | 968,625 | |

Options on issue as at 31 December 2021

| Grant date | Expiry Date | Exercise Price | Number of Options |
|------------|-------------|----------------|-------------------|
| 1-Sep-12 | 14-Aug-22 | AU\$0.040 | 4,800,000 |
| 1-Nov-12 | 14-Aug-22 | AU\$0.040 | 1,000,000 |
| 7-Jun-17 | 6-Jun-22 | AU\$0.040 | 124,403 |
| 31-Jul-18 | 31-Jan-23 | US\$0.150 | 1,254,479 |
| 5-Aug-19 | 31-Jul-24 | US\$0.150 | 250,000 |
| 27-Aug-19 | 31-Jul-24 | US\$0.150 | 280,000 |
| 8-Mar-21 | 7-Mar-26 | AU\$0.442 | 5,000,000 |
| | | | 12,708,882 |

15.3 Rights

The shareholders of Genmin approved the Plan at the 2020 Annual General Meeting. Under the Plan, the Board of Directors of Genmin issued performance rights to the Eligible Participants including Genmin's directors and employees.

The vesting conditions of the issued Rights are linked to the strategy and objectives of the Company.

At the discretion of the Board, all exercised Rights can be settled by one ordinary share for every performance right or a cash payment.

The fair value at grant date of the Rights was independently determined. The Board of Directors of Genmin regularly reviews and assesses the issued Rights and the management makes appropriate accounting adjustments to reflect the results of the review and assessment.

Rights expensed

| | 2021 US\$000 | 2020 US\$000 |
|-------------------------|-----------------|-----------------|
| Granted during the year | 264 | 464 |
| Exercised-cash settled | (158) | - |
| Lapsed | (104) | (593) |
| Probability Adjustments | (1,086) | 218 |
| FX Translation | (10) | - |
| Rights expensed | (1,094) | 89 |

For the year ended 31 December 2021*Key Management Personnel*

| Name | Options Granted | Vesting Conditions | Changes during the year |
|-------------------------|----------------------------|---|------------------------------------|
| Joe Ariti | 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 | Exercised |
| | 1,200,000 | Entering into substantive Rail and Port Infrastructure Agreements for the Baniaka Iron Ore Project | Lapsed |
| | 1,200,000 | Asset growth through the acquisition of key projects with significant value uplift (as determined by an independent party) | Lapsed |
| | 1,200,000 | Shareholder exit whereby the Company is acquired for an amount in excess of US\$200million is achieved | Lapsed |
| Pietro Amico | 360,000 | Grant of a Mining Permit and entering into the Mining Convention for the Baniaka Iron Ore Project by 30 June 2023. | Revised |
| | 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 condition will be subjectively assessed by the Board (other than the recipient and at its discretion) in December 2020. | Lapsed |
| | 360,000 | <i>Note: In light of the Covid-19 travel restrictions, the Board of Genmin review the vesting conditions and changed the assessment date from December 2020 to "six months from the date that normal travel recommences in and out of Gabon". The Board assumes that the normal travel date is 1 July 2021.</i> Assisting in achieving either: a project financing outcome once the Mining Permit is granted; or, an exit at an amount in excess of US\$300 million for shareholders of the Company before 31 December 2023. | Revised |
| Michael Arnett | 400,000 | The Company achieving a 30-day VWAP of at least \$0.70 per Share | Granted |
| | 400,000 | Completion of debt and equity financing for the Baniaka Iron Ore Project by 30 June 2023 | Granted |
| | 400,000 | Commencement of production at the Baniaka Iron Ore Project by 30 June 2024 | Granted |
| | 400,000 | Asset growth through the acquisition of key regional projects resulting in a significant value uplift (as determined by an independent party) | Granted |
| Brian van Rooyen | 300,000 | The Company achieving a 30-day VWAP of at least \$0.70 per Share | Granted |
| | 300,000 | Completion of a positive Bankable Feasibility Study for the Baniaka Iron ore Project by 31 December 2022 | Granted |
| | 300,000 | Completion of debt and equity financing for the Baniaka Iron Ore Project by 30 June 2023 | Granted |
| | 300,000 | Commencement of production at the Baniaka Iron Ore Project by 30 June 2024 | Granted |

| Name | Options Granted | Vesting Conditions | Changes during the year |
|-----------------------|--------------------|--|----------------------------|
| Zaiqian Zhang | 250,000 | Selection and implementation of a fit-for-purpose Enterprise Resource Planning (ERP) system by 31 December 2021. | Granted |
| | 250,000 | Completion of debt and equity financing for the Baniaka iron ore project by 30 June 2023. | Granted |
| | 250,000 | Develop, document and implement finance, accounting, IT and tax policies for Libreville office by 30 June 2022. | Granted |
| | 250,000 | Building further relationships and connections amongst Chinese steel mills to position the Company's assets as African, products as premium and identify potential sources of Chinese development finance. Success measured by the signing of three (3) Letters of Intent / MoUs for product sale, by 31 March 2022. | Granted |
| Patrick McCole | 300,000 | Grant of a Mining Permit and entering into the Mining Convention for the Baniaka Iron Ore Project by 31 December 2021. | Lapsed |
| | 300,000 | Development, documentation and implementation of a Group Compliance Policy Manual by 31 December 2020. | Exercised |

Non-Key Management Personnel

| | | |
|---------|---|---------------------|
| 250,000 | After completion of 2 years of continual service with the Company | Exercised |
| 250,000 | Declaration of a maiden Inferred Mineral Resource at the Bakoumba iron ore project, for prospects subject to Auger drilling by 30 June 2022. | Revised |
| 85,000 | Completion of 2 years of continual service with the Company commencing 1 January 2020. | Vested/paid in cash |
| 85,000 | Completion of 2 years of continual service with the Company commencing 1 January 2020. | Lapsed |
| 82,500 | Transition of new Auditors in Australia and Gabon, the completion of the Group 2019 and 2020 Audits within the statutory time periods in each relevant jurisdiction. | Vested/paid in cash |
| 82,500 | Development and documentation of a Group Accounting Policy Manual by 31 December 2020. | Paid in cash |
| 50,000 | Completion of 2 years of continual service with the Company commencing 1 January 2020. | Vested/paid in cash |
| 50,000 | Development and documentation of an Office Management Policy Manual by 31 December 2020. | Paid in cash |
| 250,000 | Completion of the approved Baniaka diamond, RC and Auger drilling programs, sample logging and preparation for geochemical analysis and despatch to nominated analytical laboratory(ies) by 31 December 2021. | Granted |
| 250,000 | Completion of the Baniaka Preliminary Feasibility Study by 31 March 2022. | Granted |
| 250,000 | Development of a geometallurgical model that can be used in resource block modelling to assign value criteria (yield, Fe grade, quality), for use in subsequent mine planning by 31 March 2022. | Granted |
| 250,000 | Declaration of a Maiden Inferred Mineral Resource at the Bakoumba Iron Ore Project for prospects subject to Auger drilling by 30 June 2022. | Granted |
| 250,000 | Successful and cost-effective exit from the current corporate office in West Perth, and successful and cost-effective entry into a new CBD corporate office by 31 October 2021. | Granted |
| 250,000 | Expose and connect Genmin to potential retail and green focused institutional shareholders through digital investor relations, and green repositioning by 31 March 2022. | Granted |
| 250,000 | In conjunction with the CEO, develop, and then implement, ESG data collection across the organisation, and reporting externally to shareholders, potential shareholders and stakeholders. | Granted |
| 250,000 | Completion of the Baniaka Preliminary Feasibility Study by 31 March 2022. | Granted |
| 250,000 | Completion of a positive Bankable Feasibility Study for the Baniaka Iron Ore Project by 31 December 2022. | Granted |
| 250,000 | Completion of negotiations and drafting of a substantive rail and port infrastructure agreement for the Baniaka Iron Ore Project by 31 December 2021. | Granted |
| 250,000 | Completion of the Baniaka Iron Ore Project Social and Environmental Impact Assessment by 31 December 2022. | Granted |

Numbers of the Rights

For the year ended 31 December 2021

| Grant Date | Expiry Date | Average Exercise Price | Fair Value at Grant date US\$ | Rights at the start of the year | Granted during the year | Exercised-equity settled during the year | Exercised-cash settled during the year | Lapsed during the year | Balance at the Year End | Vested at the end of the year |
|------------|-------------|------------------------|-------------------------------|---------------------------------|-------------------------|--|--|------------------------|-------------------------|-------------------------------|
| 26-Aug-18 | 25-Aug-21 | Nil | \$0.28 | 4,800,000 | - | (1,200,000) | - | (3,600,000) | - | - |
| 12-Sep-18 | 11-Sep-21 | Nil | \$0.30 | 250,000 | - | (250,000) | - | - | - | - |
| 12-Sep-18 | 31-Dec-22 | Nil | \$0.30 | 250,000 | - | - | - | - | 250,000 | - |
| 31-Dec-19 | 30-Dec-22 | Nil | \$0.63 | 1,035,000 | - | (300,000) | (350,000) | (385,000) | - | - |
| 23-Jun-20 | 22-Jun-23 | Nil | \$0.62 | 480,000 | - | - | - | (480,000) | 480,000 | - |
| 23-Jun-20 | 22-Jun-23 | Nil | \$0.62 | 360,000 | - | - | - | - | 360,000 | - |
| 23-Jun-20 | 22-Jun-23 | Nil | \$0.62 | 360,000 | - | - | - | - | 360,000 | - |
| 27-May-21 | 26-May-25 | Nil | \$0.15 | - | 700,000 | - | - | - | 700,000 | - |
| 27-May-21 | 26-May-25 | Nil | \$0.22 | - | 2,100,000 | - | - | - | 2,100,000 | - |
| 17-Dec-21 | 16-Dec-24 | Nil | \$0.21 | - | 3,750,000 | - | - | - | 3,750,000 | - |
| | | | | 7,535,000 | 6,550,000 | (1,750,000) | (350,000) | (4,465,000) | 7,520,000 | - |

For the year ended 31 December 2020

| Grant Date | Expiry Date | Average Exercise Price | Fair Value at Grant date US\$ | Rights at the start of the year | Granted during the year | Exercised-equity settled during the year | Exercised-cash settled during the year | Lapsed during the year | Balance at the Year End | Vested at the end of the year |
|------------|-------------|------------------------|-------------------------------|---------------------------------|-------------------------|--|--|------------------------|-------------------------|-------------------------------|
| 05-Apr-18 | 05-Apr-21 | Nil | \$0.28 | 6,000,000 | - | - | - | (1,200,000) | 4,800,000 | - |
| 12-Sep-18 | 11-Sep-21 | Nil | \$0.30 | 500,000 | - | - | - | - | 500,000 | 250,000 |
| 31-Dec-19 | 30-Dec-22 | Nil | \$0.63 | 1,800,000 | - | - | - | (765,000) | 1,035,000 | 432,500 |
| 23-Jun-20 | 22-Jun-23 | Nil | \$0.62 | - | 1,200,000 | - | - | - | 1,200,000 | - |
| | | | | 8,300,000 | 1,200,000 | - | - | (1,965,000) | 7,535,000 | 682,500 |

Value of the Rights Reserved

For the year ended 31 December 2021

| Grant Date | Expiry Date | Average Exercise Price | Fair Value at Grant date US\$ | Rights at the start of the year US\$ | Granted during the year US\$ | Exercised-equity settled during the year US\$ | Exercised-cash settled during the year US\$ | Lapsed during the year US\$ | Probability adjustment US\$ | Balance at the Year End US\$ |
|------------|-------------|------------------------|-------------------------------|--------------------------------------|------------------------------|---|---|-----------------------------|-----------------------------|------------------------------|
| 26-Aug-18 | 25-Aug-21 | Nil | \$0.28 | 813,906 | - | (361,464) | - | - | (452,442) | - |
| 12-Sep-18 | 31-Dec-22 | Nil | \$0.30 | 139,020 | - | (75,305) | - | - | (63,715) | - |
| 31-Dec-19 | 30-Dec-22 | Nil | \$0.63 | 526,150 | - | (203,324) | (227,723) | (104,051) | 8,948 | - |
| 23-Jun-20 | 22-Jun-23 | Nil | \$0.62 | 579,168 | - | - | - | - | (579,168) | - |
| 27-May-21 | 26-May-25 | Nil | \$0.15 | - | 66,952 | - | - | - | - | 66,952 |
| 27-May-21 | 26-May-25 | Nil | \$0.22 | - | - | - | - | - | - | - |
| 17-Dec-21 | 16-Dec-24 | Nil | \$0.21 | - | 197,154 | - | - | - | - | 197,154 |
| | | | | 2,058,244 | 264,106 | (640,093) | (227,723) | (104,051) | (1,086,377) | 264,106 |

For the year ended 31 December 2020

| Grant Date | Expiry Date | Average Exercise Price | Fair Value at Grant date US\$ | Rights at the start of the year US\$ | Granted during the year US\$ | Exercised-equity settled during the year US\$ | Exercised-cash settled during the year US\$ | Lapsed during the year US\$ | Probability adjustment US\$ | Balance at the Year End US\$ |
|------------|-------------|------------------------|-------------------------------|--------------------------------------|------------------------------|---|---|-----------------------------|-----------------------------|------------------------------|
| 26-Aug-18 | 25-Aug-21 | Nil | \$0.28 | 1,124,376 | - | - | - | (272,027) | 38,443 | 813,906 |
| 12-Sep-18 | 11-Sep-21 | Nil | \$0.30 | 94,783 | - | - | - | - | 44,237 | 139,020 |
| 31-Dec-19 | 30-Dec-22 | Nil | \$0.63 | 749,712 | - | - | - | (320,503) | 96,941 | 526,150 |
| 23-Jun-20 | 22-Jun-23 | Nil | \$0.62 | - | 464,014 | - | - | - | 115,154 | 579,168 |
| | | | | 1,968,871 | 464,014 | - | - | (592,530) | 217,889 | 2,058,244 |

15.4 Reserves

| | 2021 US\$000 | 2020 US\$000 |
|---------------------------------------|-----------------|-----------------|
| Rights reserve | (264) | (2,058) |
| Foreign currency translation reserve | 2,326 | 971 |
| Acquisition of NCI Reserve | 1,385 | 1,385 |
| Options Reserve reserves | (871) | - |
| Balance as at 31 December 2021 | 2,576 | 298 |

16. Cash flow reconciliation

| | 2021 US\$000 | 2020 US\$000 |
|---|-----------------|-----------------|
| Reconciliation of cash flows from operating activities | | |
| Loss for the period | (3,993) | (2,812) |
| Non-cash flows in loss from ordinary activities | | |
| Changes in performance rights | (1,164) | 89 |
| Depreciation expense | 196 | 82 |
| Impairment on exploration assets | - | 7 |
| Reversal of prepayment write off | (35) | - |
| Foreign currency (gain)/loss | (53) | 7 |
| Embedded derivative | (334) | 334 |
| Finance/Interest costs | 94 | - |
| Government Cash Flow Boost | - | 69 |
| Loss on transfer of asset | 257 | - |
| Changes in operating assets and liabilities | | |
| (Increase)/decrease in receivables | (51) | (31) |
| Decrease/(increase) in prepayments | (57) | 3 |
| Increase/(decrease) in payables | (156) | 130 |
| Net cash flows used in operating activities | (5,296) | (2,122) |

17. Convertible Notes

| | 2021 US\$ | 2020 US\$ |
|--|--------------|------------------|
| Proceeds from issue of convertible notes | 3,000,000 | 3,000,000 |
| Embedded derivative | (583,789) | (583,789) |
| Embedded derivative - unwound | (583,789) | 333,594 |
| Establishment fee | (60,000) | (60,000) |
| Establishment fee unwound during the period | 60,000 | 34,286 |
| Interest expense | 207,863 | 99,370 |
| Conversion into shares | (3,207,863) | - |
| Carrying amount of liability as at 31 December 2021 | - | 2,823,461 |

On 1 May 2020, Genmin signed the Convertible Note Deed (**Deed**) with Tembo Capital Mining Fund LP (**Tembo Fund**). The Deed was approved by Genmin's shareholders at the 2020 Annual General Meeting. The key terms of the Deed are as follows:

- Genmin to raise up to US\$3m by issuing up to 30,000 unsecured convertible note to Tembo Fund at a face value of US\$100 each, convertible into fully paid ordinary shares of Genmin (**Facility**);
- An establishment fee of 2% and interest rate of 10% per annum is payable on the Facility;
- The Facility has a Maturity Date of 30 June 2021, and the Repayment Amount will be due and payable on 31 December 2021.
- Subject to certain regulatory approvals, Tembo Fund may elect to convert the notes into conversion shares at the conversion price, which will equal or higher of:
 - 100% subtract the 15% discount rate then multiplied by the price per share payable on the basis of the fair market value that is determined by an independent expert and;
 - the floor price, which is US\$0.15 per share.

Tembo Fund retrospectively received the Foreign Investment Review Board (**FIRB**) approval of the Deed on 25 November 2020 and accordingly, Genmin recognised the embedded derivative. Prior to receiving the FIRB approval, Genmin treated the Facility as an unsecured debt.

Contemporaneous with the IPO and capital raising, Tembo Fund converted the Facility into ordinary shares pursuant to the Tembo Fund Offer set out in the Prospectus

18. Earnings per share

| | 2021 US\$000 | 2020 US\$000 |
|---|----------------------|----------------------|
| <u>Earnings used in calculating earnings per share</u> | | |
| Earnings attributable to ordinary shareholders of the parent | (3,985) | (2,805) |
| <u>Weighted average number of shares</u> | No. of shares | No. of shares |
| Ordinary shares used in calculating basic earnings per share | 383,764,615 | 299,791,374 |
| <u>Earnings per share</u> | | |
| Basic Earnings per share | (1.038) cent | (0.936) cent |

19. Related party transactions

The related parties are defined as AASB 124 para. 9. A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

19.1 Transactions with key management personnel

| | 2021 US\$000 | 2020 US\$000 |
|---|-----------------|-----------------|
| Transactions with key management personnel | | |
| Short-term employee benefits | 644 | 399 |
| Long-term employee benefits | 5 | 6 |
| Post employment benefits | 42 | 31 |
| Share based payments | (989) | 23 |
| Total Remuneration | (298) | (459) |

19.2 Transactions with controlling shareholder

Tembo Capital Mining Fund LP (**Tembo Fund**), through its wholly owned subsidiary, Ndovu Capital I B.V. holds 61.3% of Genmin, which makes Tembo Fund a controlling shareholder of the Group.

Genmin and Tembo Fund entered into the Convertible Note Deed (**Deed**) on 1 May 2020 and more information can be found in *Note 17 Convertible Notes*.

As stated in section 6.8 Tembo Offer of the Prospectus dated 9 February 2021, the amount owing to Tembo Fund under the Deed, being US\$3,207,863 was converted into 12,253,105 ordinary shares.

After the IPO, Tembo Fund holds 248,228,257 ordinary shares of Genmin.

20. Commitments and Contingencies

Exploration expenditure commitments

Republic of Gabon prescribes minimum annual expenditure obligations for Exploration Licence. The Company expects it will be able to meet any expenditure obligations imposed for any of the Exploration Licences that it holds in the normal course of operations. If any expenditure obligations are not met, then the Company has the ability to request a waiver of these obligations or to negotiate amended obligations for the remaining term of the Exploration Licence or relinquish the Exploration Licence. The current total commitment over the next three years is around US\$2.5m.

Contingencies – Tax Audit on Genmin Congo

The Tax Authority in Republic of Congo conducted a tax audit on Genmin Congo SA for the calendar years 2017 and 2018. On 26 November 2021, the Tax Authority issued the Amended Confirmation of Adjustment, and it states the amount owed to the Tax Authority is XAF 127,550,302 FCFA (US\$220,534). Upon receiving a Collection Notice, Genmin Congo will have three months to file an application to dispute the tax audit findings. At the time of this report, Genmin Congo has not received the Collection Notice and intends to dispute the audit findings once it receives the Collection Notice.

21. Financial instrument risk

21.1 Risk management objectives and policies

The Group's principal financial instruments comprise of cash. The main purpose of these financial instruments is to provide working capital for the Group and to fund its operations.

The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

21.2 Liquidity risk

The Group manages liquidity risk by monitoring cash levels on an ongoing basis against budget and forecast cash flows. The Group's operations require it to raise capital to fund its exploration program.

21.3 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. All cash balances held at banks are held at internationally recognised institutions.

21.4 Interest rate risk

The Group has minimal interest rate risk arising from cash and cash equivalents held as funds are held in US\$ and converted to AU\$ as required. Interest payable on US\$ deposits is negligible.

21.5 Foreign currency risk

As a result of the Group operating overseas (Gabon), the Group is exposed to foreign exchange risk from commercial transactions and recognised assets denominated in a currency that is not the Group's functional currency. The Group also has transactional currency exposures. Such exposure arises from purchases by an operating entity other than the Group's functional currency. The Group does not enter into forward foreign exchange contracts or any other forms of foreign currency protection instruments and does not have a hedging policy.

22. Fair value measurement

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

| | 2021 US\$000 | 2020 US\$000 |
|--|-----------------|-----------------|
| Fair value measurement of financial instruments | | |
| Embedded derivative - Convertible Note - Level 3 | - | 584 |
| Total | - | 584 |

The Group has recognised a retrospective embedded derivative upon receiving FIRB approval on 25 November 2020 (see Note 17). Genmin commissioned an independent valuation consultant to provide an indicative share price for the purpose of the performance rights. Genmin used the same valuation methodology and parameters to calculate the value of the embedded derivative for accounting purposes.

In the absence of an active market for an identical liability, the Group has selected a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value.

An income approach has been used to convert estimated future cash flows into a single discounted present value. The derivative was subsequently remeasured at reporting date will not change in value.

23. Capital management

When managing capital, the Board's objective is to ensure the Group continues as a going concern as well as to maximise the returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

The Board is constantly reviewing the capital structure to take advantage of favourable costs of capital or high return on assets. As the market is constantly changing, the Board may issue new shares, return capital to shareholders or sell assets.

24. Parent entity information

Information relating to Genmin (the **Parent Entity**):

| | 2021 US\$000 | 2020 US\$000 |
|---|-----------------|-----------------|
| Statement of Financial Position | | |
| Current assets | 12,688 | 879 |
| Non-current assets | 23,981 | 24,299 |
| Total assets | 36,669 | 25,178 |
| Current liabilities | 323 | 3,518 |
| Non-current liabilities | 165 | - |
| Total liabilities | 488 | 3,518 |
| Net assets | 36,181 | 21,660 |
| Issued Capital | 61,824 | 37,131 |
| Reserves | 370 | 1,292 |
| Accumulated Losses | (26,013) | (16,763) |
| Total Equity | 36,181 | 21,660 |
| Statement of profit or loss and other comprehensive income | | |
| Loss for the year | (2,373) | (1,959) |
| Other comprehensive loss | - | - |
| Total comprehensive loss | (2,373) | (1,959) |

25. Segment Information

For management purposes, Genmin is organised into business units based on its geographical location and the nature of activities. Genmin has two (2) business units, and they are:

- Gabon Exploration; and
- Corporate.

For the year ended 31 December 2021

| | Corporate US\$000 | Gabon Exploration US\$000 | Consolidated Eliminations US\$000 | Total US\$000 |
|-------------------------------|----------------------|---------------------------------|---|------------------|
| Continuing operations | | | | |
| Other income | 35 | - | - | 35 |
| Total Other income | 35 | - | - | 35 |
| Corporate expenses | (1,660) | (477) | - | (2,137) |
| Depreciation expense | (56) | (140) | - | (196) |
| Other expenses | (4) | (1,691) | - | (1,695) |
| Loss before income tax | (1,685) | (2,308) | - | (3,993) |
| Income Tax Expense | - | - | - | - |
| Loss after income tax | (1,685) | (2,308) | - | (3,993) |

For the year ended 31 December 2020

| | Corporate US\$000 | Gabon Exploration US\$000 | Consolidated Eliminations US\$000 | Total US\$000 |
|-------------------------------|----------------------|---------------------------------|---|------------------|
| Continuing operations | | | | |
| Other income | 70 | - | - | 70 |
| Total Other income | 70 | - | - | 70 |
| Corporate expenses | (2,218) | (160) | - | (2,378) |
| Depreciation expense | (33) | (49) | - | (82) |
| Impairment | - | (7) | - | (7) |
| Other expenses | (376) | (39) | - | (415) |
| Loss before income tax | (2,557) | (255) | - | (2,812) |

As at 31 December 2021

| | Corporate US\$000 | Gabon Exploration US\$000 | Consolidated Eliminations US\$000 | Total US\$000 |
|-----------------------------------|----------------------|---------------------------------|---|------------------|
| Assets | | | | |
| Current | | | | |
| Cash and cash equivalents | 12,510 | 238 | - | 12,748 |
| Trade and other receivables | 110 | 18 | - | 128 |
| Inventory | - | 31 | - | 31 |
| Prepayments | 94 | 555 | - | 649 |
| Total current assets | 12,714 | 842 | - | 13,556 |
| Non-current | | | | |
| Property, plant and equipment | 70 | 394 | - | 464 |
| Exploration and evaluation assets | 122 | 27,843 | - | 27,965 |
| Other Intangible Assets | 395 | - | - | 395 |
| Right of Use Asset | 256 | 10 | - | 266 |
| Total non-current assets | 843 | 28,247 | - | 29,090 |
| Total assets | 13,557 | 29,089 | - | 42,646 |
| Liabilities | | | | |
| Current | | | | |
| Trade and other payables | 281 | 1,315 | - | 1,596 |
| Lease Liabilities | 94 | 11 | - | 105 |
| Current liabilities | 375 | 1,326 | - | 1,701 |
| Non-Current | | | | |
| Lease Liabilities | 165 | - | - | 165 |
| Non-Current liabilities | 165 | - | - | 165 |
| Total liabilities | 540 | 1,326 | - | 1,866 |
| Net assets | 13,017 | 27,763 | - | 40,780 |

As at 31 December 2020

| | Corporate US\$000 | Gabon Exploration US\$000 | Consolidated Eliminations US\$000 | Total US\$000 |
|-----------------------------------|----------------------|---------------------------------|---|------------------|
| Assets | | | | |
| Current | | | | |
| Cash and cash equivalents | 798 | 70 | - | 868 |
| Trade and other receivables | 72 | 6 | - | 78 |
| Financial assets | - | - | - | - |
| Prepayments | 37 | 47 | - | 84 |
| Total current assets | 907 | 123 | - | 1,030 |
| Non-current | | | | |
| Property, plant and equipment | 8 | 240 | - | 248 |
| Exploration and evaluation assets | 122 | 24,789 | - | 24,911 |
| Other Intangible Assets | 395 | - | - | 395 |
| Right of Use Asset | 18 | 61 | - | 79 |
| Total non-current assets | 543 | 25,090 | - | 25,633 |
| Total assets | 1,450 | 25,213 | - | 26,663 |
| Liabilities | | | | |
| Current | | | | |
| Trade and other payables | 496 | 319 | - | 815 |
| Lease Liabilities | 17 | 57 | - | 74 |
| Convertible Note | 2,823 | - | - | 2,823 |
| Embedded Derivative | 584 | - | - | 584 |
| Current liabilities | 3,920 | 376 | - | 4,296 |
| Non-Current | | | | |
| Lease Liabilities | - | 9 | - | 9 |
| Non-Current liabilities | - | 9 | - | 9 |
| Total liabilities | 3,920 | 385 | - | 4,305 |
| Net assets | (2,470) | 24,828 | - | 22,358 |

26. Events after the reporting date

There has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future periods.

Directors' Declaration

The Directors of the Group declare that:

1. The financial statements and notes, as set out on pages 63 to 98, are in accordance with the Corporations Act 2001:
 - a) Comply with Accounting Standards as described in Note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) Give a true and fair view of the financial position as at 31 December 2021 and of the performance for the year ended on that date of the Group in accordance with the accounting policies described in Note 1 to the financial statements; and
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made to the directors by the CEO and CFO in accordance with section 295A of the Corporations Act 2001 for the year ended 31 December 2021.

This declaration is made in accordance with a resolution of the Board of Directors.



Michael Arnett

Non-Executive Chairman

Perth, Western Australia
30 March 2022

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENMIN LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Genmin Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|--|
| <p>Exploration and evaluation assets</p> <p>(Refer to Note 11)</p> <p>The Company has capitalised exploration and evaluation assets of \$27,965,000 as at 31 December 2021.</p> <p>Exploration and evaluation assets is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the balance to the Group's financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. <p>The assessment of impairment of exploration and evaluation expenditure being inherently difficult.</p> | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Company holds an interest and the exploration programs planned for those tenements. • For each area of interest, we assessed the Company's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable. • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets. • Substantiated a sample of expenditure by agreeing to supporting documentation. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: <ul style="list-style-type: none"> • the licenses for the right to explore expiring in the near future or are not expected to be renewed; • substantive expenditure for further exploration in the specific area is neither budgeted or planned • decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and • data indicating that, although a development |



| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| | <p>in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.</p> <ul style="list-style-type: none"> • Examined the disclosures made in the financial report. |
| <p>Share based payments – (\$1,094,355)</p> <p>(Refer to Note 15.3)</p> <p>As disclosed in note 15.3 in the financial statements, during the year ended 31 December 2021, the Company incurred share based payments totalling (\$1,094,355)</p> <p>Share based payments are considered to be a key audit matter due to</p> <ul style="list-style-type: none"> • the value of the transactions; • the complexities involved in recognition and measurement of these instruments; and • the judgement involved in determining the inputs used in the valuation. <p>The performance rights issued during the period had non-market vesting conditions which required management to exercise judgement in determining the probability of the relevant vesting condition being met. In addition, there were performance rights issued during the period that had market vesting conditions. Management used the Monte Carlo option valuation model to determine the fair value of the performance rights granted. This process involved significant estimation and judgement required to determine the fair value of the equity instruments granted.</p> | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Analysing contractual agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; • Evaluating management's Valuation Models and assessing the assumptions and inputs used; • Assessing the amount recognised during the period against the vesting conditions of the performance rights; • Assessing the adequacy of the disclosures included in the financial report. |

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 31 December 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2021. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Genmin Limited, for the year ended 31 December 2021, complies with section 300A of the Corporations Act 2001.

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Chris Nicoloff
CHRIS NICOLOFF CA
Director

Dated this 30th day of March 2022
Perth, Western Australia

Additional ASX Information

Additional information required by the ASX Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Group as at 31 March 2022 was 404,708,831 ordinary fully paid shares, of which 282,287,850 quoted on the ASX and 122,420,981 are unquoted.

All issued ordinary fully paid shares carry one vote per share. Options or Performance Rights do not carry any voting rights.

Distribution Schedules as at 31 March 2022

Fully Paid Ordinary Shares – main class (ASX: GEN and ASX: GENAA)

| Range | Total holders | Units | % Units |
|------------------|---------------|--------------------|---------------|
| 1 - 1,000 | 18 | 2,616 | 0.00 |
| 1,001 - 5,000 | 83 | 284,335 | 0.07 |
| 5,001 - 10,000 | 81 | 653,844 | 0.16 |
| 10,001 - 100,000 | 240 | 9,475,083 | 2.34 |
| 100,001 Over | 105 | 394,292,953 | 97.43 |
| Total | 527 | 404,708,831 | 100.00 |

Unquoted Equity Securities

Main Class Unquoted Securities

ORDINARY FULLY PAID RESTRICTED (ASX: GENAA)

| Range | Total holders | Units | % Units |
|------------------|---------------|--------------------|---------------|
| 1 - 1,000 | 0 | 0 | 0.00 |
| 1,001 - 5,000 | 0 | 0 | 0.00 |
| 5,001 - 10,000 | 0 | 0 | 0.00 |
| 10,001 - 100,000 | 0 | 0 | 0.00 |
| 100,001 Over | 3 | 122,420,981 | 100.00 |
| Total | 3 | 122,420,981 | 100.00 |

Holders that have 20% or more

| Rank | Name | Units | % Units |
|------|---------------------|-------------|---------|
| 1 | NDOVU CAPITAL I B V | 107,035,569 | 87.43% |

Options

OPTIONS EXPIRING 31/01/2023 @US\$0.15 (ASX: GENAJ)

| Range | Total holders | Units | % Units |
|------------------|---------------|------------------|---------------|
| 1 - 1,000 | 0 | 0 | 0.00 |
| 1,001 - 5,000 | 0 | 0 | 0.00 |
| 5,001 - 10,000 | 0 | 0 | 0.00 |
| 10,001 - 100,000 | 0 | 0 | 0.00 |
| 100,001 Over | 5 | 1,254,479 | 100.00 |
| Total | 5 | 1,254,479 | 100.00 |

Holders that have 20% or more

| Rank | Name | Units | % Units |
|------|---|---------|---------|
| 1 | SOUTH DURRAS PTY LTD <SOUTH DURRAS A/C> | 500,000 | 39.86 |
| 2 | RALSTEN PTY LTD | 354,479 | 28.26 |

OPTIONS EXPIRING 31/07/2024 @US\$0.15 (ASX: GENAM)

| Range | Total holders | Units | % Units |
|------------------|---------------|----------------|---------------|
| 1 - 1,000 | 0 | 0 | 0.00 |
| 1,001 - 5,000 | 0 | 0 | 0.00 |
| 5,001 - 10,000 | 0 | 0 | 0.00 |
| 10,001 - 100,000 | 0 | 0 | 0.00 |
| 100,001 Over | 1 | 280,000 | 100.00 |
| Total | 1 | 280,000 | 100.00 |

Holders that have 20% or more

| Rank | Name | Units | % Units |
|------|--|---------|---------|
| 1 | SHANE RAYMOND VOLK + STEPHANIE VYATRI SITUMORANG <VOLK SVS SUPER FUND A/C> | 280,000 | 100.00 |

OPTIONS EXPIRING 14/08/2022 @AU\$0.04 ESCROWED TILL 10/03/2023 (ASX: GENAG)

| Range | Total holders | Units | % Units |
|------------------|---------------|------------------|---------------|
| 1 - 1,000 | 0 | 0 | 0.00 |
| 1,001 - 5,000 | 0 | 0 | 0.00 |
| 5,001 - 10,000 | 0 | 0 | 0.00 |
| 10,001 - 100,000 | 0 | 0 | 0.00 |
| 100,001 Over | 1 | 4,800,000 | 100.00 |
| Total | 1 | 4,800,000 | 100.00 |

Holders that have 20% or more

| Rank | Name | Units | % Units |
|------|----------------------|-----------|---------|
| 1 | GIUSEPPE VINCE ARITI | 4,800,000 | 100.00 |

OPTIONS EXPIRING 07/03/2026 @AU\$0.442 ESCROWED TO 10/03/2023 (ASX: GENAN)

| Range | Total holders | Units | % Units |
|------------------|---------------|------------------|---------------|
| 1 - 1,000 | 0 | 0 | 0.00 |
| 1,001 - 5,000 | 0 | 0 | 0.00 |
| 5,001 - 10,000 | 0 | 0 | 0.00 |
| 10,001 - 100,000 | 0 | 0 | 0.00 |
| 100,001 Over | 2 | 5,000,000 | 100.00 |
| Total | 2 | 5,000,000 | 100.00 |

Holders that have 20% or more

| Rank | Name | Units | % Units |
|------|---|-----------|---------|
| 1 | BELL POTTER NOMINEES LTD <BB NOMINEES A/C> | 2,500,000 | 50.00 |
| 1 | FOSTER STOCKBROKING NOMINEES PTY LTD <NO 1 A/C> | 2,500,000 | 50.00 |

OPTIONS EXPIRING 06/06/2022 @AU\$0.04 ESCROWED TO 10/03/2023 (ASX: GENAF)

| Range | Total holders | Units | % Units |
|------------------|---------------|----------------|---------------|
| 1 - 1,000 | 0 | 0 | 0.00 |
| 1,001 - 5,000 | 0 | 0 | 0.00 |
| 5,001 - 10,000 | 0 | 0 | 0.00 |
| 10,001 - 100,000 | 0 | 0 | 0.00 |
| 100,001 Over | 1 | 124,403 | 100.00 |
| Total | 1 | 124,403 | 100.00 |

Holders that have 20% or more

| Rank | Name | Units | % Units |
|------|----------------------|---------|---------|
| 1 | GIUSEPPE VINCE ARITI | 124,403 | 100.00 |

OPTIONS EXPIRING 14/08/2022 @AU\$0.04 (ASX: GENAH)

| Range | Total holders | Units | % Units |
|------------------|---------------|------------------|---------------|
| 1 - 1,000 | 0 | 0 | 0.00 |
| 1,001 - 5,000 | 0 | 0 | 0.00 |
| 5,001 - 10,000 | 0 | 0 | 0.00 |
| 10,001 - 100,000 | 0 | 0 | 0.00 |
| 100,001 Over | 1 | 1,000,000 | 100.00 |
| Rounding | | | 0.00 |
| Total | 1 | 1,000,000 | 100.00 |

Holders that have 20% or more

| Rank | Name | Units | % Units |
|------|---|-----------|---------|
| 1 | SOUTH DURRAS PTY LTD <SOUTH DURRAS A/C> | 1,000,000 | 100.00 |

OPTIONS EXPIRING 31/07/2024 @US\$0.15 ESCROWED TILL 10/03/23 (ASX: GENAL)

| Range | Total holders | Units | % Units |
|------------------|---------------|----------------|---------------|
| 1 - 1,000 | 0 | 0 | 0.00 |
| 1,001 - 5,000 | 0 | 0 | 0.00 |
| 5,001 - 10,000 | 0 | 0 | 0.00 |
| 10,001 - 100,000 | 0 | 0 | 0.00 |
| 100,001 Over | 1 | 250,000 | 100.00 |
| Total | 1 | 250,000 | 100.00 |

Holders that have 20% or more

| Rank | Name | Units | % Units |
|------|---|---------|---------|
| 1 | FOSTER STOCKBROKING NOMINEES PTY LTD <NO 1 A/C> | 250,000 | 100.00 |

Performance Rights

PERFORMANCE RIGHTS EXP 31/12/2022 (ASX: GENAE)

| Range | Total holders | Units | % Units |
|------------------|---------------|----------------|---------------|
| 1 - 1,000 | 0 | 0 | 0.00 |
| 1,001 - 5,000 | 0 | 0 | 0.00 |
| 5,001 - 10,000 | 0 | 0 | 0.00 |
| 10,001 - 100,000 | 0 | 0 | 0.00 |
| 100,001 Over | 1 | 250,000 | 100.00 |
| Total | 1 | 250,000 | 100.00 |

PERFORMANCE RIGHTS EXPIRING 14/12/2024 (ASX: GENAE)

| Range | Total holders | Units | % Units |
|------------------|---------------|------------------|---------------|
| 1 - 1,000 | 0 | 0 | 0.00 |
| 1,001 - 5,000 | 0 | 0 | 0.00 |
| 5,001 - 10,000 | 0 | 0 | 0.00 |
| 10,001 - 100,000 | 0 | 0 | 0.00 |
| 100,001 Over | 4 | 3,750,000 | 100.00 |
| Total | 4 | 3,750,000 | 100.00 |

PERFORMANCE RIGHTS EXPIRING 26/05/2025 (ASX: GENAE)

| Range | Total holders | Units | % Units |
|------------------|---------------|------------------|---------------|
| 1 - 1,000 | 0 | 0 | 0.00 |
| 1,001 - 5,000 | 0 | 0 | 0.00 |
| 5,001 - 10,000 | 0 | 0 | 0.00 |
| 10,001 - 100,000 | 0 | 0 | 0.00 |
| 100,001 Over | 2 | 2,800,000 | 100.00 |
| Total | 2 | 2,800,000 | 100.00 |

PERFORMANCE RIGHTS EXPIRING 22/06/2024 ESCROWED UNTIL 10/03/2023 (ASX: GENAO)

| Range | Total holders | Units | % Units |
|------------------|---------------|----------------|---------------|
| 1 - 1,000 | 0 | 0 | 0.00 |
| 1,001 - 5,000 | 0 | 0 | 0.00 |
| 5,001 - 10,000 | 0 | 0 | 0.00 |
| 10,001 - 100,000 | 0 | 0 | 0.00 |
| 100,001 Over | 1 | 720,000 | 100.00 |
| Total | 1 | 720,000 | 100.00 |

2. Unmarketable Parcels

Based on the closing share price of 31 March 2022 (AU\$0.19), there were 47 holders of less than a marketable parcel of Genmin's main class of securities

3. Top 20 Shareholders of quoted equity securities (ASX: GEN) as at 31 March 2022

| Rank | Name | Units | % Units |
|------|--|-------------|---------|
| 1 | NDOVU CAPITAL I B V | 141,192,688 | 50.02% |
| 2 | NATIONAL NOMINEES LIMITED | 12,500,000 | 4.43% |
| 3 | CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C> | 10,078,194 | 3.57% |
| 4 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 | 9,970,636 | 3.53% |
| 5 | SANDHURST TRUSTEES LTD <ENDEAVOR ASSET MGMT MDA A/C> | 9,828,308 | 3.48% |
| 6 | SANDINI PTY LTD <KARRATHA RIGGING UNIT A/C> | 7,352,941 | 2.60% |
| 7 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 6,389,121 | 2.26% |
| 8 | CITICORP NOMINEES PTY LIMITED | 6,350,741 | 2.25% |
| 9 | SOUTH DURRAS PTY LTD <SOUTH DURRAS A/C> | 4,585,000 | 1.62% |
| 10 | MR KENNETH JOSEPH HALL <HALL PARK A/C> | 4,500,000 | 1.59% |
| 11 | CARJAY INVESTMENTS PTY LTD | 4,368,238 | 1.55% |
| 12 | E-TECH CAPITAL PTY LTD <ASF SUPER FUND A/C> | 3,838,658 | 1.36% |
| 13 | PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C> | 3,175,000 | 1.12% |
| 14 | MR SHANE RAYMOND VOLK | 3,163,182 | 1.12% |
| 15 | OAM (MIDDLE EAST) LTD | 3,000,000 | 1.06% |
| 16 | YJC INVESTMENTS PTY LTD <YJC INVESTMENTS S/F A/C> | 2,063,779 | 0.73% |
| 17 | FOSTER CAPITAL NZ LIMITED <COLT EMERGING COMPANIES A/C> | 2,050,000 | 0.73% |
| 18 | MR SHANE RAYMOND VOLK + MRS STEPHANIE VYATRY SITUMORANG <VOLKSVS SUPER FUND A/C> | 1,662,999 | 0.59% |
| 19 | BNP PARIBAS NOMS PTY LTD <DRP> | 1,619,483 | 0.57% |
| 20 | MR KIM BISCHOFF | 1,500,000 | 0.53% |

4. Securities subject to escrow

| ASX Code | Description | Escrow Type | Units | Escrow End |
|------------|--|-------------|-------------|---------------|
| ASX: GEN | ORDINARY FULLY PAID | Voluntary | 128,939,583 | 10 March 2023 |
| ASX: GENAA | ORDINARY FULLY PAID RESTRICTED | Mandatory | 122,420,981 | 10 March 2023 |
| ASX: GENAG | OPTIONS EXPIRING 14/08/2022 @AU\$0.04 | Mandatory | 4,800,000 | 10 March 2023 |
| ASX: GENAN | OPTIONS EXPIRING 07/03/2026 @AU\$0.442 | Mandatory | 5,000,000 | 10 March 2023 |
| ASX: GENAF | OPTIONS EXPIRING 06/06/2022 @AU\$0.04 | Mandatory | 124,403 | 10 March 2023 |
| ASX: GENAL | OPTIONS EXPIRING 31/07/2024 @US\$0.15 | Mandatory | 250,000 | 10 March 2023 |
| ASX: GENAO | PERFORMANCE RIGHTS EXPIRING 22/06/2024 | Mandatory | 720,000 | 10 March 2023 |

5. Top 20 Shareholders of main class of securities (ASX: GEN and ASX: GENAA) as at 31 March 2022

| Rank | Name | Units | % Units |
|---|---|--------------------|--------------|
| 1 | NDOVU CAPITAL I B V | 248,228,257 | 61.34 |
| 2 | GIUSEPPE VINCE ARITI | 14,238,808 | 3.52 |
| 3 | NATIONAL NOMINEES LIMITED | 12,500,000 | 3.09 |
| 4 | CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C> | 10,078,194 | 2.49 |
| 5 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 | 9,970,636 | 2.46 |
| 6 | SANDHURST TRUSTEES LTD <ENDEAVOR ASSET MGMT MDA A/C> | 9,828,308 | 2.43 |
| 7 | SANDINI PTY LTD <KARRATHA RIGGING UNIT A/C> | 7,352,941 | 1.82 |
| 8 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 6,389,121 | 1.58 |
| 9 | CITICORP NOMINEES PTY LIMITED | 6,350,741 | 1.57 |
| 10 | SOUTH DURRAS PTY LTD <SOUTH DURRAS A/C> | 4,585,000 | 1.13 |
| 11 | MR KENNETH JOSEPH HALL <HALL PARK A/C> | 4,500,000 | 1.11 |
| 12 | CARJAY INVESTMENTS PTY LTD | 4,368,238 | 1.08 |
| 13 | E-TECH CAPITAL PTY LTD <ASF SUPER FUND A/C> | 3,838,658 | 0.95 |
| 14 | PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C> | 3,175,000 | 0.78 |
| 15 | MR SHANE RAYMOND VOLK | 3,163,182 | 0.78 |
| 16 | OAM (MIDDLE EAST) LTD | 3,000,000 | 0.74 |
| 17 | FOSTER STOCKBROKING NOMINEES PTY LTD <NO 1 A/C> | 2,294,118 | 0.57 |
| 18 | YJC INVESTMENTS PTY LTD <YJC INVESTMENTS S/F A/C> | 2,063,779 | 0.51 |
| 19 | FOSTER CAPITAL NZ LIMITED <COLT EMERGING COMPANIES A/C> | 2,050,000 | 0.51 |
| 20 | MR SHANE RAYMOND VOLK + MRS STEPHANIE VYATRY SITUMORANG <VOLKSVS SUPER FUND A/C> | 1,662,999 | 0.41 |
| Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total) | | 359,637,980 | 88.86 |
| Total Remaining Holders Balance | | 45,070,851 | 11.14 |

6. Substantial Shareholders (As at 31 March 2022)

| Rank | Name | Units | % Units |
|------|---------------------|-------------|---------|
| 1 | GENMIN LIMITED | 251,360,564 | 62.11 |
| 2 | NDOVU CAPITAL I B V | 248,228,257 | 61.34 |

Note: Genmin Limited is deemed to have a substantial shareholder interest by virtue of being a party to the escrow restriction agreements that creates a technical relevant interest in its own shares. However, Genmin Limited has no right to acquire these shares or to control the voting rights attaching to these shares.

7. Exploration License Holding

| Licence Name | Licence Number | Registered Holder | Location | Genmin Interest (%) | Nature of interest |
|--------------|----------------|-------------------|----------|---------------------|--------------------|
| Baniaka | G2-537 | Reminac | Gabon | 100% | Registered owner |
| Baniaka West | G2-572 | Remianc | Gabon | 100% | Registered owner |
| Bakoumba | G2-511 | Kimin Gabon SA | Gabon | 100% | Registered owner |
| Mafoungui | G7-535 | Reminac | Gabon | 100% | Registered owner |
| Minvoul | G9-512 | Azingo Gabon SA | Gabon | 100% | Registered owner |
| Bitam | G9-590 | Azingo Gabon SA | Gabon | 100% | Registered owner |

Note: All of the Registered Holders are wholly-owned subsidiaries of Genmin Limited.

Licence Schedule

| Project | Licence Name | Licence Number | Genmin Interest % | Area (km ²) | Date Granted | End Date Article 102 ¹ | End Date Licence ¹ | Endorsement |
|---------------------------|--------------|----------------|-------------------|-------------------------|--------------|-----------------------------------|-------------------------------|-----------------|
| Baniaka | Baniaka | G2-537 | 100 | 774 | 26-Sep-12 | 25-Sep-21 ² | 01-Aug-22 | Fe |
| | Baniaka-West | G2-572 | 100 | 107 | 12-May-14 | 11-May-23 | 17-Dec-23 | Fe |
| Bakoumba | Bakoumba | G2-511 | 100 | 1,029 | 26-Jan-12 | 25-Jan-21 ³ | 24-Apr-21 ³ | Fe |
| | Mafoungui | G7-535 | 100 | 535 | 31-Dec-12 | 30-Dec-18 ⁴ | 08-Mar-24 ⁴ | Fe, Ni, Au, PGE |
| Minvoul/ Bitam | Minvoul | G9-512 | 100 | 1,362 | 21-Jun-12 | 20-Jun-21 ⁵ | 20-Jun-21 ⁵ | Fe |
| | Bitam | G9-590 | 100 | 1,463 | 4-Apr-16 | 3-Apr-22 ⁶ | 17-Dec-23 | Fe, Cu, Au |
| Total | | | | 5,270 | | | | |

Notes:

¹ 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.

² An application for a six (6) year extension to the third term of Baniaka was submitted on 23 June 2021 in accordance with Article 111 of the 2019 Mining Code. Extensions are permissible where a mineral substance has been discovered to provide the time necessary to continue technical, economic and commercial assessments.

³ An application for a six (6) year extension of the third term of Bakoumba was lodged on 21 October 2020 in accordance with Article 111 of the 2019 Mining Code.

⁴ The second renewal of Mafoungui was granted on 9 March 2021. Concurrent with renewal the endorsement was changed to include gold, silver, nickel, copper, chromium and platinum group elements (PGE), and the licence area was reduced to 535km².

⁵ An application for the extension of the third term of Minvoul was lodged on 19 March 2021 in accordance with Article 111 of the 2019 Mining Code.

⁶ An application for the second renewal of Bitam was lodged on 21 December 2021.







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