

31 July 2023

Independent ESG certification, SEIA and Mining Permit requirements completed

Highlights

- Inaugural ESG certification awarded by Digbee ESG™, an independent, transparent assessment organisation endorsed by leading global financiers.
- Baniaka Green™ trademarked to promote brand recognition of Genmin's proposed suite of greener iron ore products in global markets.
- All formal requirements for approval of the social and environmental impact assessment and issue of a large-scale Mining Permit for Baniaka completed.
- Independent geological assessment of non-ferrous potential at Bitam identifies targets prospective for iron oxide copper-gold, orogenic (hydrothermal) gold and volcanogenic massive sulphides.
- Bitam assessment also concludes local geology is permissive for rare earth elements and lithium mineralisation.
- Stream sediment sampling program in progress at Bitam over high-priority targets.
- Non-dilutive US\$2 million working capital financing completed, and an additional US\$5 million in royalty funding is well advanced.

Emerging African iron ore producer, Genmin Limited (**Genmin** or the **Company**) (ASX: GEN) is pleased to present its quarterly activities report for the period ended 30 June 2023 (**Quarter**).

During the Quarter, Genmin was awarded environmental, social and governance (**ESG**) certification by Digbee ESG™ (**Digbee**) and made significant progress on a large-scale mining permit for its 100% owned Baniaka iron ore project (**Baniaka**) located in Gabon, west Central Africa (Figure 1).

Commenting on the Quarter, Managing Director and CEO Joe Ariti said: "We were very pleased to have achieved our inaugural, independent ESG certification and to have completed all the formal requirements for the approval of the social and environmental impact assessment and issue of a large-scale mining permit for Baniaka. However, as a company we are disappointed the SEIA approval and mining permit were not issued for the end of the quarter as targeted, but a minor delay does not diminish that all formal requirements have been met and they will be issued in due course".

He further added: "Although our principal focus over the next 12 months is to bring Baniaka into production, we are also very excited about the conclusions of an independent, third-party geological review highlighting the potential of our Bitam project for copper, lithium and other future facing metals. This region of Gabon is highly under explored, and during July we commenced a stream sediment geochemistry program to provide greater resolution of the identified priority targets".

Environmental, Social & Governance (ESG)

ESG Certification

On 13 June 2023, Genmin was awarded ESG certification for the Company's corporate activities and Baniaka by Digbee, an independent, transparent assessment organisation endorsed by leading global financiers.

Certification is awarded to mining companies that have satisfactorily disclosed their ESG activities at both corporate and project level for rigorous and independent assessment by ESG specialists thus demonstrating a serious commitment and internal culture geared towards ESG.

The outcome of the impartial and independent Digbee assessment is a standardised, easy to read ESG score ranging from **A** (maximum) down to **CCC** (minimum) (Figure 2), with a supporting report for comparison against other companies and projects across the sector.

Genmin attained an inaugural Digbee score of **BB** (Figure 2). To assess its standing relative to peers, the Company reviewed publicly available data on Digbee scores for analogous African development companies. Out of the five identified comparable companies, three achieved a **BB** score, one achieved a **B** score, and one opted not to disclose its Digbee rating.

This independent ESG certification aligns with one of Genmin's three core values, **transparency**.

Baniaka Green™ trademark



During the Quarter, Genmin announced the registration of the trademark Baniaka Green™. This trademark will be the identifier for all the Company's iron ore products sourced from Baniaka, and reflects its market positioning as a potential producer of greener iron ore.

Social

Boumango Medical Centre

During the Quarter, the refurbishment of the multi-building Boumango Medical Centre (**BMC**) was completed (Figures 3 and 4). The centre's two primary buildings, the medical station and infant nursery, which were previously dilapidated and unusable for the provision of basic health services in the community, were refurbished to a high standard.

Subsequent to the end of the Quarter, the President of Gabon, His Excellence Ali Bongo Ondimba, visited Boumango, where he viewed the refurbished medical centre, which was subsequently returned to the Ministry of Health and Boumango officials (Figure 4).

Environmental

Environmental intern

During the Quarter, a Gabonese National student undertaking a Science Degree in Hydrology at University of Tours in France was engaged at Baniaka as an Environmental Intern. In addition to providing valuable assistance with the environmental monitoring programme, the internship is an example of Genmin's commitment to developing

local talent who will be critical to the long-term success of Baniaka and meeting its commitment to transfer higher level technical skills.

Projects

Genmin holds six granted iron ore exploration licences in Gabon, west Central Africa, covering approximately 5,064km² (Figure 1). The 100% owned exploration licences form three projects (Table 1).

Table 1: Genmin's iron ore projects in Gabon

Project Name	Status
Baniaka	Pre-development stage
Bakoumba Iron Ore Project (Bakoumba)	Advanced exploration stage
Bitam Iron Ore Project (Bitam)	Early exploration stage

Baniaka

The principal focus of the Company's activities during the Quarter was at its flagship Baniaka project. Baniaka, located in south-east Gabon, comprises the Baniaka (G2-537, 774km²) and Baniaka West (G2-572, 107km²) exploration licences, covering a total area of 881km² (Figure 1). Baniaka has a defined cumulative strike length of 85km of iron mineralisation, divided into 12 prospect areas at different levels of maturity.

To date, a global Mineral Resource estimate (**MRE**) of 760 million tonnes (**Mt**) has been defined at Baniaka, and approximately 80% of the strike extent remains undrilled. An Ore Reserve estimate of 101Mt supports a scalable 5Mt per annum (**Mtpa**), 10-year life starter open pit mining operation at Baniaka (refer to Mineral Resource and Ore Reserve statements on page 8 of this announcement).

Anglo American financing and offtake

In July 2022, Genmin entered into a royalty agreement with Anglo American plc (**Anglo American**) whereby Anglo American receives up to a 1% sales revenue royalty on the first 75Mt of iron ore products sold from Baniaka for a cash payment of US\$10 million (**Royalty Agreement**) (refer to ASX Announcement dated 7 July 2022).

As part of the Royalty Agreement, the Company granted Anglo American an exclusive right to negotiate and agree terms with Genmin for the debt piece of project funding and up to 100% of offtake from Baniaka. The exclusivity period ended on 10 May 2023 and was not extended after Anglo American had substantially completed technical and ESG due diligence and advised the Company that no fatal flaws had been identified.

During the Quarter, the Company continued to work with Anglo American to enable it to finalise its business investment case. As part of refining its investment case, Anglo American has moved to a co-financier financing solution, whereby it would arrange the financing, but the debt would be provided by Anglo American and another financial institution. The parties are now targeting a Q4-2023 approval date for the investment case.

The Company announced on 23 May 2023, discussions were ongoing for an additional, non-dilutive US\$5 million in royalty funding. At the date of this report, discussions have matured to agreeing commercial terms and drafting and exchanging of legal documentation. Financial close is expected to occur before the end of August 2023.

Anglo American has made several requests for Genmin to complete further engineering and cost detailing of the haul road and overhead power transmission line, and adopt its standards for the design and operation of the

rejects' storage facility. These works are part of the normal detailed design and engineering for a project build and preliminary works are underway.

Social and Environmental Impact Assessment

During the Quarter, the public exposure period and supporting technical presentation for the social and environmental impact assessment (**SEIA**) were completed without any material matters being identified. Final assessment of the SEIA has been completed by the Direction Générale for Environment and the Protection of Nature, a department within Gabon's Ministry of Environment. The Company expects to receive the certificate of environmental conformance (**CEC**) issued by the Minister of Environment during August 2023. The CEC provides final approval of the SEIA.

Mining Permit application

During the Quarter, Genmin completed the final steps in support of a 20-year, large-scale Mining Permit (**MP**) at Baniaka. The issue of the MP is now only subject to the issue of the CEC, i.e., formal approval of the Company's SEIA.

A MP is a licence issued by a decree of the President of the Republic of Gabon, conferring upon its holder an exclusive mining right for a mineral substance. The term of a large-scale MP can be either ten years renewable as many times as necessary for periods of five years, or 20 years renewable as many times as necessary for periods of ten years.

On 26 August 2023, Gabon will hold national elections for the President of the Republic, Members of Parliament, and Department and Municipal councillors. On 9 July 2023, the incumbent President, His Excellence Ali Bongo Ondimba, declared his candidacy for a third term as President. As the election date approaches and the President becomes more engaged with campaigning and the election, it may become more challenging to have the MP signed before the election. Nevertheless, in-country management continues to liaise regularly with the relevant government administrations to have the MP issued as soon as practical.

Resource definition

During the Quarter, assay results from the Bingamba North prospect Soft Oxide infill and Lendzoubi prospect detrital iron deposits (**DID**) drill campaigns were compiled and validated. These data are undergoing geological interpretation and will be incorporated into a global resource update towards the end of 2023.

The Bingamba North infill drill results will improve the geological confidence of the Soft Oxide zone and confirm the continuity of underlying fresh mineralisation beyond the initial Baniaka development.

Bakoumba

Bakoumba comprises the Bakoumba (G2-511, 1,029km²) and Mafoungui (G7-535, 535km²) exploration licences, which cover a total area of 1,564km². It is located approximately 35km west-southwest of the city of Moanda within the Baniaka regional iron ore hub (Figure 1 and Figure 5). Bakoumba provides regional upside to Baniaka and is suitably located to leverage the existing transport and energy infrastructure.

The remaining geochemical assay results from the 2022 – 2023 Auger drilling program testing DID mineralisation at the Koumbi and Lebombi North prospects (Figure 5) were received during the Quarter, and validation and geological interpretation are underway.

Bitam

Bitam comprises the Bitam (G9-590, 1,463km²) and Ntem (G9-485, 1,156km²) exploration licences covering a total area of 2,619km² in the north-west of Gabon (refer Figure 1 and Figure 6). Both the Bitam and Ntem exploration licences enable the Company to explore for iron, gold, copper, and associated substances.

During the Quarter, RSC Consulting Limited (**RSC**), a global, specialist geology consultant, completed a review of non-ferrous prospectivity at Bitam. RSC re-interpreted the airborne geophysical data acquired by the Company in 2018 and identified prospective areas for iron oxide copper-gold, orogenic gold and volcanogenic massive sulphide mineral systems. In addition, the local geology is permissive for rare earth elements and lithium mineralisation (potentially related to carbonatites, alkaline igneous rocks or pegmatites). The re-interpreted geology is shown in Figure 6.

RSC recommended a stream sediment sampling program to identify geochemical anomalies within high-priority targets. During the Quarter, the Company finalised preparations for stream sediment sampling and the program commenced in July 2023. The first stage of the program includes the top six priority targets at a density of around one sample per square kilometre and is expected to be completed by the end of the dry season in early Q4-2023.

Corporate

Appointment of Chief Financial Officer

On 1 May 2023, Ms Salina Michels was appointed Chief Financial Officer. Ms Michels is a Certified Practicing Accountant and qualified Company Secretary with over 20 years' experience at major ASX listed resources companies including Alcoa and Santos, which is one of the largest 25 companies (by market capitalisation) on the ASX.

Non-dilutive loan

On 23 May 2023, Genmin announced it had negotiated on arms-length terms, and having regard to a third-party assessment, an unsecured loan of \$US2 million with its largest shareholder Tembo Capital Mining Fund LP (**Tembo Capital**) to maintain momentum at Baniaka and provide general working capital.

The loan accrues interest at 10% per annum and is repayable on or before 31 March 2024 (or such later date agreed between the parties), or is immediately repayable in full upon Genmin becoming entitled to draw down on any debt financing raised to fund the development of Baniaka.

Changes in Capital Structure

The Company's capital structure effective 30 June 2023 is summarised in Table 2.

Table 2: Capital Structure as of 30 June 2023

Securities on issue	ASX Security Code	Number
Fully paid ordinary shares	GEN	451,283,234
Unlisted Options @ US\$0.15 exp 31/07/24	GENAM	280,000
Unlisted Options @ US\$0.15 exp 31/07/24	GENAL	250,000
Unlisted Options @ AU\$0.442 exp 07/03/26	GENAN	5,000,000
Performance Rights	GENAE	4,375,000
Performance Rights exp 25/05/25	GENAP	1,607,500
Performance Rights exp 22/06/24	GENAO	720,000

On 21 April 2023, 250,000 Performance Rights (ASX: GENAE) lapsed because the vesting conditions had not been or had become incapable of being satisfied.

On 21 April 2023, the Company issued 500,000 fully paid ordinary shares upon the exercise of vested Performance Rights pursuant to its Incentive Performance Right Plan (**Incentive Plan**).

After the end of the Quarter, 360,000 Performance Rights (ASX: GENAO), 1,200,000 Performance Rights (ASX: GENAE) and 683,750 Performance Rights (ASX: GENAP) lapsed because the vesting conditions had not been or had become incapable of being satisfied.

On 21 July 2023, the Company issued 250,000 fully paid ordinary shares upon the exercise of vested Performance Rights pursuant to its Incentive Plan.

On 30 June 2023, Genmin had 640 shareholders, and 86.40% of the fully paid ordinary shares on issue were held by the top 20 shareholders.

Compliance

Related Party Transactions

In accordance with ASX Listing Rule 5.3.5, Table 3 provides a description and explanation of the payments made to related parties of the Company and their associates, which is included in the Appendix 5B for the Quarter.

Table 3: Related Party Transactions

Related Party	Description	Amount US\$
Directors	Fees	50,000
	Salary	50,692
	Superannuation	5,323
	Extra Exertion Fees	-
Total		106,015

Expenditure incurred on Exploration and Development

In accordance with ASX Listing Rules 5.3.1 and 5.3.2, during the Quarter the Company made payments for exploration and evaluation of US\$1.6 million (Q1 2023: US\$1.4 million), pre-development and site based activities at Baniaka of US\$0.6 million (Q1: US\$1.8 million) and US\$1.1 million for corporate related costs (Q1 2023: US\$1.6 million).

Licence Schedule

The Company's interests in exploration licences are summarised in Table 4.

Table 4: Genmin's Exploration Licences in Gabon

Exploration Licence	Registered Holder ¹	Location	Genmin interest	
			Start of Q2 2023	End of Q2 2023
G2-537 Baniaka	Reminac	Gabon	100%	100%
G2-572 Baniaka West	Reminac	Gabon	100%	100%
G2-511 Bakoumba	Kimin Gabon S.A.	Gabon	100%	100%
G7-535 Mafoungui	Reminac	Gabon	100%	100%
G9-485 Ntem	Afrique Resources S.A.	Gabon	100%	100%
G9-590 Bitam	Azingo Gabon S.A.	Gabon	100%	100%

Note:

¹ All Registered Holders are 100% owned subsidiaries of Genmin.

Investor Relations

On 25 May 2023, the Company held its Annual General Meeting (**AGM**). All resolutions proposed to the AGM were passed on a poll and without amendment.

This announcement has been authorised by the Board of Genmin.

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About Genmin

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

Genmin's flagship Baniaka, and nearby Bakoumba iron ore projects are in south-east Gabon and provide an emerging iron ore hub near the Haut-Ogooué provincial capital city of Franceville. The hub is favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure, to which Baniaka has secured long-term access for commercial operations. The Company has an extensive footprint and controls all acreage prospective for iron ore with 2,445km² of regional landholding that hosts 121km of interpreted iron mineralised strike, with only 16% of the mineralisation tested with diamond drilling.

Genmin has additional exploration tenure prospective for iron ore, gold and base metals at its Bitam iron ore project in the north-west of Gabon located near the Woleu-Ntem provincial capital of Oyem.

Mineral Resources and Ore Reserves

Baniaka Mineral Resource statement, effective 31 December 2022

Class	Material	Tonnes (Mt)	Fe	SiO ₂	Al ₂ O ₃	P	S	LOI ¹⁰⁰⁰
Indicated	DID	67.1	47.4	15.9	8.0	0.072	0.076	7.5
	Soft Oxide	100.6	43.1	29.1	3.9	0.058	0.054	4.5
	Intact Oxide	61.5	37.0	39.0	3.2	0.059	0.052	3.1
	Total	229.2	42.8	27.9	4.9	0.063	0.060	5.0
Inferred	DID	5.8	41.8	21.3	10.2	0.067	0.071	7.3
	Soft Oxide	15.9	43.7	31.4	2.7	0.055	0.031	2.9
	Intact Oxide	19.3	36.7	42.1	2.6	0.057	0.033	2.0
	Primary BIF	488.6	33.5	44.5	2.3	0.058	0.084	1.2
	Total	529.6	34.0	43.7	2.4	0.058	0.081	1.4
Grand Total		758.7	36.7	38.9	3.2	0.059	0.074	2.5

Baniaka Ore Reserve Statement, effective 31 December 2022

Classification	Ore Type	Tonnes (Mt)	Fe	SiO ₂	Al ₂ O ₃	P	S	LOI ¹⁰⁰⁰
Probable	DID	45.5	48.2	15.3	7.7	0.07	0.07	7.4
	HYB	2.1	35.9	25.8	12.9	0.06	0.07	8.6
	Soft Oxide	53.2	46.2	24.6	3.7	0.06	0.07	4.9
Total		100.9	46.9	20.4	5.7	0.06	0.07	6.1

Notes:

- Estimate totals may vary reflecting the level of rounding accuracy applied.
- Mineral Resources are inclusive of Ore Reserves.

Confirmation

The information in this report that relates to Mineral Resources and Ore Reserves is extracted from the Company's ASX Announcement dated 16 November 2022 titled "Positive Baniaka PFS", which is available at <https://www.genmingroup.com/investors/asx-announcements> and in which Mr Richard Gaze and Mr Allan Blair were the Competent Persons in respect of Mineral Resources and Ore Reserves respectively.

The Company confirms that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves in the market announcement above continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified.



Figure 1: Location map of Genmin's projects in Gabon



Figure 2: Inaugural Digbee score for Genmin corporate and Baniaka



Figure 3: BMC after completion of refurbishment



Figure 4: Handover of refurbished BMC to Ministry of Health and Boumango officials

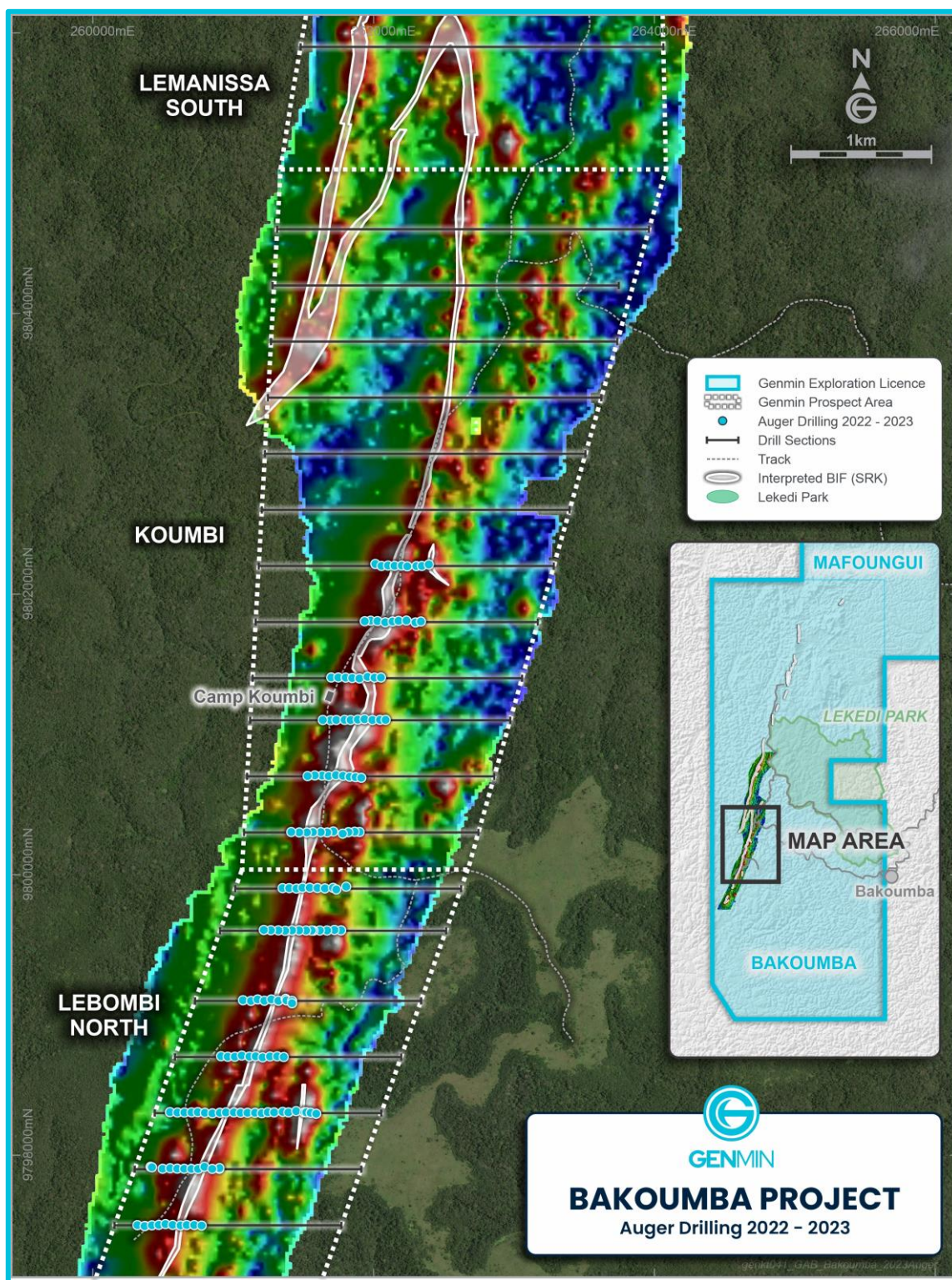


Figure 5: Bakoumba prospects and completed Auger drill hole locations

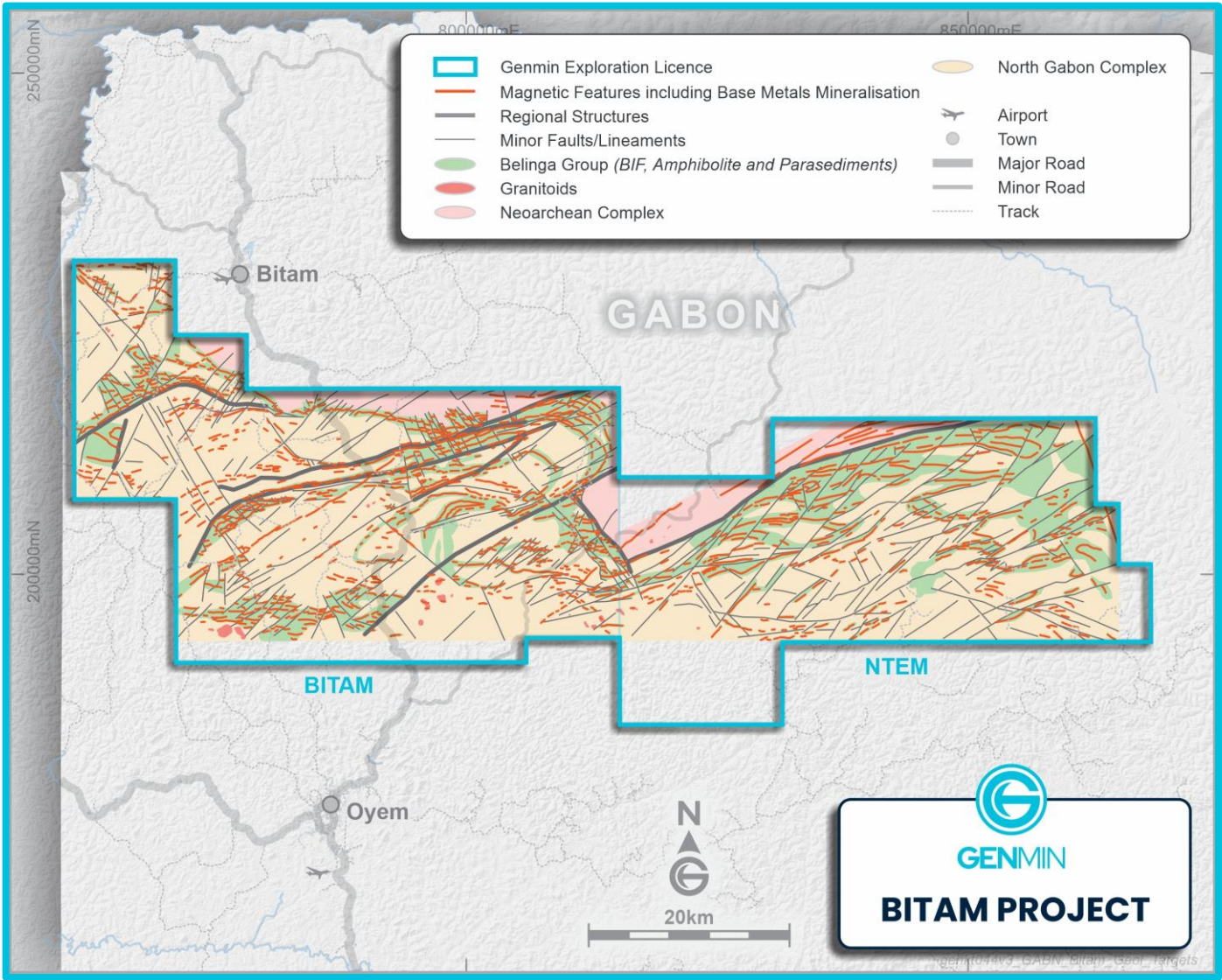


Figure 6: Re-interpreted Bitam geology