

22 February 2024

ASX provides conditional approval for reinstatement

Highlights

- The ASX has provided approval for reinstatement of the Company's shares to trading on the official list of ASX, subject to satisfaction of certain conditions precedent
- The Company expects its shares will recommence trading on the ASX on 19 March 2024, subject to satisfaction of the conditions to reinstatement and shareholder approval

Emerging African iron ore producer Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to announce that it has received written confirmation from the Australian Securities Exchange (**ASX**) that the Company's shares will be reinstated to trading on the official list of ASX, subject to the satisfaction of certain conditions precedent.

The conditions required to be satisfied prior to reinstatement are set out in a letter received from ASX dated 21 February 2024, and are shown in full in the annexure to this announcement, and include:

- confirmation via an ASX announcement that the Company has completed the issue of new securities under tranche 2 of the placement announced on 7 February 2024 (**Placement**);
- confirmation that Genmin's largest shareholder, Tembo Capital, has fulfilled its commitment to take up its pro rata entitlement under the entitlement offer announced on 7 February 2024 (**Entitlement Offer**) in satisfaction of the full outstanding loan balance owing to it by the Company;
- confirmation that the Company has received cleared funds from the Placement (\$13.2 million) and the Entitlement Offer;
- provision of a pro forma statement of financial position based on the actual funds raised under the Placement and Entitlement Offer as well as provision via an ASX announcement of a detailed use of funds schedule for the amount raised under the Placement and Entitlement Offer;
- confirmation that there are no legal, regulatory, or contractual impediments to the Company undertaking the activities the subject of its proposed use of funds; and
- certain other customary conditions precedent.

The Company is working to satisfy these conditions to reinstatement as soon as possible.

The Company expects that its shares will recommence trading on the ASX following completion of the issue and allotment of the new securities under tranche 2 of the Placement and the Entitlement Offer on 19 March 2024, subject to satisfaction of the conditions to reinstatement and shareholder approval.

This announcement has been authorised by the Managing Director & CEO of Genmin Limited.

For further information please contact:

Joe Ariti

Managing Director & CEO
GENMIN Limited
 +61 8 9200 5812
 ir@genmingroup.com

Marnie Yazmadjian

Executive Assistant to MD & CEO
GENMIN Limited
 +61 405 905 703
 ir@genmingroup.com

Follow GEN



Digbee ESG

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 one granted exploitation (mining) licence and 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.

Baniaka has defined JORC Mineral Resources and Ore Reserves, and significant resource upside. It has received environmental approval (Certificate of Environmental Conformance) and has been issued a large-scale, 20-year mining permit. The mining permit in conjunction with the Certificate of Environmental Conformance provides regulatory approval for Genmin to build and operate Baniaka, which will be Gabon’s first iron ore mine.

The Company proposes to develop Baniaka at an initial rate of 5Mtpa and aspires to increase scale over time to more than 20Mtpa. Commencement of commercial production is targeted for mid-2025 with project build financing the next milestone to be achieved. Genmin is engaged in discussions with several potential financing partners.

Genmin has additional exploration tenure prospective for polymetallic mineralisation at its Bitam project in the north-west of Gabon located near the Woleu-Ntem provincial capital of Oyem.

Confirmation

The Production Targets for Baniaka were presented in an announcement released on 16 November 2022 “Positive Baniaka PFS” and is available to view at www.genmingroup.com/investors/asx-announcements. Genmin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement for Baniaka and that all material assumptions and technical parameters underpinning the estimated Production Targets in the relevant market announcement for Baniaka continue to apply and have not materially changed.



Location map of Genmin's projects in Gabon

Annexure

Conditions Precedent for Reinstatement

Conditions Precedent for Reinstatement

Based solely on the information provided, ASX can see no reason why the securities of GEN should not be reinstated to official quotation, subject to compliance with the following conditions precedent:

1. Confirmation in the form of an announcement to the Market Announcements Platform ('MAP') that GEN has issued the remaining securities under tranche 2 of the proposed placement to raise up to \$13.2 million ('Placement').

2. GEN making an announcement to MAP detailing the results of the pro rata non-renounceable entitlement offer of 1 new share for every 3 shares held at an issue price of \$0.10 per new share to raise approximately \$15.1 million ('Entitlement Offer').

3. Confirmation in a form acceptable to ASX that GEN has received cleared funds for the complete amount of the issue price of every fully paid security issued pursuant to the Placement raising \$13.2 million and the Entitlement Offer.

4. Confirmation that:

4.1 Tembo Capital (as defined in GEN's Prospectus dated 7 February 2024) ('Tembo') has subscribed for 100% of its pro-rata entitlement under the Entitlement Offer; and

4.2 Conversion of the full outstanding loan balance owing from GEN to Tembo (being approximately \$8.25 million) has completed.

5. GEN demonstrating compliance with Listing Rule 12.1 to the satisfaction of ASX, including:

5.1 an announcement by GEN which contains a detailed use of funds schedule for amounts raised under the Placement and the Entitlement Offer.

6. GEN demonstrating compliance with Listing Rule 12.2 to the satisfaction of ASX, including:

6.1 confirmation in a form acceptable to ASX that GEN has received cleared funds for the complete amount of the issue price of every fully paid security issued pursuant to the Placement raising \$13.2 million and the Entitlement Offer;

6.2 provision of a pro-forma statement of financial position to the satisfaction of ASX updated for the actual funds raised under the Placement and Entitlement Offer; and

6.3 providing a 'working capital statement' for release to MAP similar to that required by Listing Rule 1.3.3(a) to the effect that following completion of the Placement and Entitlement Offer, GEN will have sufficient working capital at the time of its reinstatement to carry out its objectives, being the objectives detailed in the announcement referred to in paragraph 5.1 above.

7. Confirmation that there are no legal, regulatory or contractual impediments to GEN undertaking the activities the subject of its proposed use of funds. This includes providing a further ASX announcement with an update on the political situation in Gabon and an explanation of any impacts of the current political situation in Gabon on GEN or its projects in Gabon.

8. Payment of all ASX fees, including listing fees, applicable and outstanding (if any).

9. Lodgement of Director's Interest Notices, being either Appendix 3Xs, 3Ys or 3Zs, as required.

10. Lodgement of all outstanding Appendices 2A, 3B and 3G (if any) with ASX for issues of new securities.

11. Lodgement of all outstanding periodic or quarterly reports (if any) required to be lodged under Chapters 4 and 5 of the Listing Rules and any other outstanding documents required by Listing Rule 17.5.

12. Provision of the following documents, in a form suitable for release to the market.

12.1 GEN will, upon completion and settlement of the Entitlement Offer and Placement that it will lodge the following to MAP:

12.1.1 A statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.

12.1.2 A distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories.

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

12.2 A statement outlining GEN's capital structure at the time of reinstatement, following the issue of the Entitlement Offer and Placement shares.

12.3 Any further documents and confirmations that ASX may determine are required to be released to the market as pre-quotations disclosure.

12.4 A statement confirming GEN is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.

12.5 Any other information required or requested by ASX, including but not limited to, in relation to any issues that may arise from ASX's review of:

12.5.1 the pro forma statement of financial position;

12.5.2 information provided by GEN as pre-reinstatement disclosure, or to satisfy any of the above conditions to reinstatement; and

12.5.3 any information which comes to ASX's attention in relation to GEN prior to the date of GEN's securities being reinstated to trading on ASX.

Other

The conditions precedent for reinstatement set out above only apply until 21 May 2024.

Upon satisfaction of the above conditions by the date set out above, ASX would intend to reinstate GEN's securities to official quotation.

Please note, however, that ASX retains the discretion not to reinstate the securities of GEN to quotation should GEN fail to comply with the Listing Rules, the spirit of the Listing Rules or be unable to disclose information to the market as requested by ASX or required by Listing Rule 3.1.

--ENDS--