



**Half-Year  
Report  
for the  
half-year  
ended  
30 June  
2024.**



**GENMIN**

# Corporate Directory

---

## **DIRECTORS**

Mr Michael Arnett, *Non-Executive Chair*  
Mr Giuseppe Ariti, *Non-Executive Director*  
Mr Greg Lilleyman, *Non-Executive Director*  
Mr Salvatore Amico, *Non-Executive Director*  
Mr John Hodder, *Non-Executive Director*

## **COMPANY SECRETARY**

Mr Dennis Wilkins

## **AUDITORS**

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

## **SOLICITORS**

Herbert Smith Freehills  
Level 11, 1 The Esplanade  
Perth WA 6000  
T: +61 8 9211 7777

## **REGISTERED OFFICE AND BUSINESS ADDRESS**

London House, Suite 3, Level 8,  
216 St Georges Terrace  
PERTH WA 6000  
T: +61 8 9200 5812

## **POSTAL**

PO Box 7405  
CLOISTERS SQUARE WA 6850

## **SHARE REGISTRY**

Computershare Investor Services Pty Limited  
Level 17, 221 St George's Terrace  
Perth WA 6000  
T: +61 8 9323 2000

## **STOCK EXCHANGE LISTING**

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

ASX Code: **GEN**

**WEBSITE:** [www.genmingroup.com](http://www.genmingroup.com)

**ABN:** 81 141 425 292

## Contents

<b>Corporate Directory</b>	<b>2</b>
<b>Directors' Report</b>	<b>4</b>
<b>Review of Operations</b>	<b>4</b>
<b>Tenure</b>	<b>5</b>
<b>Events arising since the end of the reporting Period</b>	<b>6</b>
<b>Rounding off of amounts</b>	<b>6</b>
<b>Auditor's Independence Declaration</b>	<b>7</b>
<b>Independent Auditor's Report</b>	<b>8</b>
<b>Directors' Declaration</b>	<b>10</b>
<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	<b>11</b>
<b>Consolidated Statement of Financial Position</b>	<b>12</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>13</b>
<b>Consolidated Statement of Cash Flows</b>	<b>14</b>
<b>Notes to the Consolidated Financial Statements for the half-year ended 30 June 2024</b>	<b>15</b>
<b>1. Basis of Preparation</b>	<b>15</b>
<b>2. Going Concern</b>	<b>16</b>
<b>3. Income</b>	<b>17</b>
<b>4. Corporate Expenses</b>	<b>17</b>
<b>5. Other Expenses</b>	<b>18</b>
<b>6. Cash and Cash Equivalents</b>	<b>18</b>
<b>7. Exploration and Evaluation Assets</b>	<b>18</b>
<b>8. Loan Payable</b>	<b>18</b>
<b>9. Issued Capital, Options and Rights</b>	<b>19</b>
<b>10. Operating Segments</b>	<b>25</b>
<b>11. Commitments and Contingencies</b>	<b>25</b>
<b>12. Financial Instruments</b>	<b>26</b>
<b>13. Subsequent Events</b>	<b>26</b>

## Directors' Report

The Directors present the financial report of Genmin Limited (**Genmin** or the **Company**) and its subsidiaries (**Group**) for the half-year ended 30 June 2024 (**Period**). In accordance with the provisions of the *Corporations Act 2001*, the Directors' Report is as follows.

The names of Directors of the Company in office during or since the end of the Period are listed in Table 1.

**Table 1: Genmin Directors**

Director Name	Role	Changes to report date
Mr Michael Norman Arnett	Non-Executive Chair	None
Mr Giuseppe Vince Ariti	Non-Executive Director	Transitioned from Managing Director & CEO to Non-Executive Director on 11 July 2024
Mr John Russell Hodder	Non-Executive Director	Re-elected on 30 May 2024
Mr Salvatore Pietro Amico	Non-Executive Director	None
Mr Greg Lilleyman	Non-Executive Director	Appointed 11 July 2024
Mr Brian van Rooyen	Non-Executive Director	Resigned 11 July 2024

## Review of Operations

At the end of 2023, Genmin was granted a 20-year large-scale mining permit (**Mining Permit**) by Presidential Decree, for its 100% owned Baniaka iron ore project (**Baniaka**) located in Gabon. This major milestone is the final regulatory approval required to enable Genmin to build and operate Baniaka.

Genmin's shares resumed trading on the Australian Securities Exchange (**ASX**) on 2 April 2024, at the same time, the Company completed a strongly supported \$23.4 million equity raise to generate working capital, advance and operate Baniaka, pay creditors and repay loans to major shareholder Tembo Capital Mining Fund (refer ASX Announcement dated 2 April 2024).

Subsequent to the end of the Period, His Excellency, General Brice Clotaire Oligui Nguema, Transitional President of the Republic of Gabon and Head of State, made his first official visit to Baniaka together with the Minister of Mines and other government ministers. During the visit, President Oligui Nguema offered his full support, and that of his Ministers, to advance development of Baniaka as quickly as possible, and publicly highlighted the project as a major economic driver in the region.

Negotiations commenced and progressed during the Period between Genmin and the Ministry of Mines in Gabon in respect of the Baniaka mining convention (**Mining Convention**). In Gabon, a Mining Convention is negotiated under the authority of the Minister of Mines and signed between the State and the holder of a Mining Permit (**Parties**) and sets out the reciprocal obligations and commitments of the Parties including legal, fiscal, financial, economic, customs and technical provisions.

The Company is finalising its second annual submission to Digbee ESG™ (**Digbee**), an impartial assessment organisation endorsed by leading global financiers, for assessment and rating to maintain its independent ESG certification.

Experienced iron ore executive Mr Greg Lilleyman joined the Board as non-executive director, while CEO and Managing Director, Mr Joe Ariti transitioned to non-executive director. Mr Andrew Haslam, an experienced CEO and mining operations executive, was appointed as Interim CEO for a fixed period of six months while the Company finalises an executive search for an experienced project-build and operations CEO.

During the Period, the Company continued to investigate its highly prospective Bitam project (**Bitam**) located in the north-west of Gabon. Results were received from detailed petrographic analysis, including XRD, SEM and optical petrography. These results confirm the presence of potential source rocks, metamorphic grade and alteration products, corroborating the non-ferrous desktop prospectivity assessment conducted in 2023.

For the Period, the Group incurred a loss of US\$5.6 million (2023: US\$6.9 million), which comprised corporate related and Baniaka expenditure. In comparison to the half-year ended 30 June 2023 (**2023 Period**), the main difference was a decrease in corporate related expenditure of US\$0.1 million and a decrease in other expenditure of US\$1.1 million due to decreased Company activity leading up to the completion of capital raisings in March 2024.

At 30 June 2024, the Group had net assets of US\$33.0 million (31 December 2023: US\$24.7 million) with a cash balance of US\$0.6 million (31 December 2023: US\$0.1 million).

## Tenure

The Group's landholding and relevant interest at the date of this report is summarised in Table 2.

During the Period, discussions were held with the Ministry of Mines concerning the Company's requests to amend the perimeter of the remaining Baniaka exploration licence outside the Mining Permit area (**Baniaka Extended**), and to relinquish the remaining portion of the Baniaka-West exploration licence, also outside the Mining Permit area.

Once approvals are received for the Baniaka perimeter change and the relinquishment of Baniaka West, the Baniaka Hub will comprise the Mining Permit, Baniaka Extended (the Baniaka licence outside the Mining Permit area), and Bakoumba.

**Table 2: Landholding and relevant interest**

Type	Project	Licence	Name	Area (km <sup>2</sup> )		Registered Holder <sup>1</sup>	Location <sup>6</sup>	Genmin Interest	
				Start of Period	End of Period			Start of Period	End of Period
<b>Exploitation</b>	Baniaka	G2-523	Baniaka Iron	548.5	548.5	Reminac	SE Gabon	100%	100%
<b>Exploration</b>	Baniaka Extended	G2-537	Baniaka <sup>2</sup>	272.8	272.8	Reminac	SE Gabon	100%	100%
		G2-572	Baniaka West <sup>3</sup>	59.7	59.7	Reminac	SE Gabon	100%	100%
	Bakoumba	G2-511	Bakoumba	1,029.0	1,029.0	Kimin Gabon S.A.	SE Gabon	100%	100%
		G7-535	Mafoungui <sup>4</sup>	535.0	0.0	Reminac	SE Gabon	100%	0%
	Bitam	G9-485	Ntem <sup>5</sup>	1,155.8	1,155.8	Afrique Resources S.A.	NE Gabon	100%	100%
		G9-590	Bitam	1,463.0	1,463.0	Azingo Gabon S.A.	NE Gabon	100%	100%
<b>Total Area (km<sup>2</sup>)</b>				<b>5,063.8</b>	<b>4,528.8</b>				

## Notes:

<sup>1</sup>All Registered Holders are 100% owned subsidiaries of Genmin.

<sup>2</sup>A request has been submitted to the Ministry of Mines to amend the perimeter of the Baniaka exploration licence after the granting of the Mining Permit.

<sup>3</sup>A request has been submitted to the Ministry of Mines to relinquish the remainder (59.7km<sup>2</sup>) of Baniaka West after the granting of the Mining Permit. Formal notification of relinquishment or expiry of an exploration licence occurs after completion of an environmental disturbance inspection.

<sup>4</sup>Mafoungui licence expired on 8 March 2024. Formal notification will be received pending completion of a final environmental inspection.

<sup>5</sup>Ntem has an area of 1,155.58km<sup>2</sup> and was previously shown rounded to 1,156km<sup>2</sup>.

<sup>6</sup>SE Gabon means south-east Gabon, and NW Gabon means north-west Gabon.

## Events arising since the end of the reporting Period

---

Subsequent to the Period:

- the Company announced on 11 July 2024, the appointment of Mr Greg Lilleyman as a Non-Executive Director of the Board and the resignation of Mr Brian van Rooyen as a director;
- on 6 August 2024, 530,000 options (exercisable at US\$0.15 each) expired;
- on 26 August 2024, Non-Executive Directors Mr John Hodder, Mr Michael Arnett and Mr Giuseppe Ariti exercised in aggregate 1,006,666, AU\$0.20 options expiring on 31 March 2026; and
- On 16 July 2024, 2,800,000 performance rights were issued to certain Directors. The performance rights received shareholder approval on 30 May 2024 and required acceptance by the participating Directors.

## Auditor's Independence Declaration

---

The Group's Auditor for the Period remains Hall Chadwick WA Pty Ltd. The Auditor's Independence Declaration is included on page 7 of this report.

## Rounding off of amounts

---

The Group is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) instrument 2016/191, dated 24 March 2016. Accordingly, amounts in this Directors' Report are rounded off to the nearest hundred thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors



**Michael Arnett**

Chair of the Board

Perth, Western Australia

13 September 2024

## Auditor's Independence Declaration

---

HALL CHADWICK 

To the Board of Directors

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

As lead audit Director for the review of the financial statements of Genmin Limited for the half-year ended 30 June 2024, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD  
Chartered Accountants



MICHAEL HILLGROVE CA  
Director

Dated at Perth this 13<sup>th</sup> day of September 2024

## Independent Auditor's Report



### INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GENMIN LIMITED

#### Conclusion

We have reviewed the accompanying half-year financial report of Genmin Limited ("the Company") and Controlled Entities ("the Group") which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Genmin Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Genmin Limited financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report which indicates that the Group incurred a net loss of \$5.6 million during the half year ended 30 June 2024. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.



## Responsibility of the Directors for the Financial Report

The directors of Genmin Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD  
Chartered Accountants



MICHAEL HILLGROVE CA  
Director

Dated at Perth this 13th day of September 2024

## Directors' Declaration

---

The Directors of Genmin declare that:

1. The consolidated financial statements and notes are in accordance with the *Corporations Act 2001*:
  - i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
  - ii) comply with Accounting Standard AASB 134: *Interim Financial Reporting, Corporations Regulations 2001* and other mandatory professional reporting requirements.
2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



**Michael Arnett**  
Chair of the Board  
13 September 2024

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 30 June 2024

	Note	30 June 2024 US\$000	30 June 2023 US\$000
<b>Continuing operations</b>			
Other income	3	4	8
<b>Total Other income</b>		<b>4</b>	<b>8</b>
Corporate expenses	4	(2,676)	(2,809)
Depreciation expense		(171)	(200)
Other expenses	5	(2,791)	(3,862)
<b>Loss before income tax</b>		<b>(5,634)</b>	<b>(6,863)</b>
Income Tax Expense		-	-
<b>Loss after income tax for the half-year</b>		<b>(5,634)</b>	<b>(6,863)</b>
<b>Loss attributable to:</b>			
Owners of Genmin Limited		(5,630)	(6,861)
Non-controlling interests		(4)	(2)
		<b>(5,634)</b>	<b>(6,863)</b>
<b>Basic Earnings per share</b>		(0.967) cent	(1.522) cent
<b>Diluted Earnings per share</b>		(0.967) cent	(1.522) cent
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
· Exchange differences on translating controlled entities		-	-
<b>Other comprehensive income/(loss), net of income tax</b>		<b>(5,634)</b>	<b>(6,863)</b>
<b>Total comprehensive loss for the half-year</b>		<b>(5,634)</b>	<b>(6,863)</b>
Total Comprehensive loss for the half-year attributable to:			
Owners of Genmin Limited		(5,630)	(6,861)
Non-controlling interests		(4)	(2)
		<b>(5,634)</b>	<b>(6,863)</b>

This statement should be read in conjunction with the *Notes to the Consolidated Financial Statements*.

## Consolidated Statement of Financial Position

As at 30 June 2024

	Note	30 June 2024 US\$000	31 Dec 2023 US\$000
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	6	648	86
Trade and other receivables		113	88
Inventory		36	17
Prepayments		290	567
<b>Total current assets</b>		<b>1,087</b>	<b>758</b>
<b>Non-current</b>			
Restricted cash		100	96
Property, plant and equipment		1,339	1,440
Exploration and evaluation assets	7	45,016	44,785
Intangible Assets		395	395
Right of Use Asset		82	92
<b>Total non-current assets</b>		<b>46,932</b>	<b>46,808</b>
<b>Total assets</b>		<b>48,019</b>	<b>47,566</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables		1,610	5,130
Loan Payable	8	-	5,324
Lease Liabilities		61	99
<b>Current liabilities</b>		<b>1,671</b>	<b>10,553</b>
<b>Non-Current</b>			
Financial Liability		13,084	12,311
Lease Liabilities		24	2
<b>Non-Current liabilities</b>		<b>13,108</b>	<b>12,313</b>
<b>Total liabilities</b>		<b>14,779</b>	<b>22,866</b>
<b>Net assets</b>		<b>33,240</b>	<b>24,700</b>
<b>Equity</b>			
Share capital	9.1	81,262	67,178
Reserves		(2,725)	(2,815)
Accumulated losses		(45,208)	(39,578)
Equity attributable to owners of the Company		<b>33,329</b>	<b>24,785</b>
Non-controlling interest		(89)	(85)
<b>Total equity</b>		<b>33,240</b>	<b>24,700</b>

This statement should be read in conjunction with the *Notes to the Consolidated Financial Statements*.

## Consolidated Statement of Changes in Equity

For the half-year ended 30 June 2024

	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
<b>Balance as at 1 January 2023</b>	<b>66,990</b>	<b>(2,327)</b>	<b>818</b>	<b>203</b>	<b>(1,385)</b>	<b>(26,402)</b>	<b>(82)</b>	<b>37,815</b>
Loss for the half-year	-	-	-	-	-	(6,861)	(2)	(6,863)
Other comprehensive loss for the half-year	-	-	-	-	-	-	-	-
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,861)</b>	<b>(2)</b>	<b>(6,863)</b>
<i>Transactions with owners in their capacity as owners:</i>								
• issue of ordinary shares	158	-	-	-	-	-	-	158
• foreign currency translation on options charged to the income statement	-	-	(22)	-	-	-	-	(22)
• net movement of performance rights	-	-	-	(92)	-	-	-	(92)
<b>Sub-total</b>	<b>158</b>	<b>-</b>	<b>(22)</b>	<b>(92)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44</b>
<b>Balance as at 30 June 2023</b>	<b>67,148</b>	<b>(2,327)</b>	<b>796</b>	<b>111</b>	<b>(1,385)</b>	<b>(33,263)</b>	<b>(84)</b>	<b>30,996</b>
<b>Balance as at 1 January 2024</b>	<b>67,178</b>	<b>(2,327)</b>	<b>818</b>	<b>79</b>	<b>(1,385)</b>	<b>(39,578)</b>	<b>(85)</b>	<b>24,700</b>
Loss for the half-year	-	-	-	-	-	(5,630)	(4)	(5,634)
Other comprehensive loss for the half-year	-	-	-	-	-	-	-	-
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,630)</b>	<b>(4)</b>	<b>(5,634)</b>
<i>Transactions with owners in their capacity as owners:</i>								
• issue of ordinary shares	15,268	-	-	-	-	-	-	15,268
• cost of issue of ordinary shares	(1,184)	-	90	-	-	-	-	(994)
• net movement of performance rights	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>14,084</b>	<b>-</b>	<b>90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30 June 2024</b>	<b>81,262</b>	<b>(2,327)</b>	<b>908</b>	<b>79</b>	<b>(1,385)</b>	<b>(45,208)</b>	<b>(89)</b>	<b>33,240</b>

## Consolidated Statement of Cash Flows

For the half-year ended 30 June 2024

	Note	30 June 2024 US\$000	30 June 2023 US\$000
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(6,381)	(5,209)
Interest received	4	4	8
<b>Net cash used in operating activities</b>		<b>(6,377)</b>	<b>(5,201)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		-	(115)
Payments for exploration and evaluation		(1,717)	(2,999)
<b>Net cash used in investing activities</b>		<b>(1,717)</b>	<b>(3,114)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		9,961	-
Proceeds from exercise of options		-	97
Proceeds from borrowings		-	2,000
Repayment of borrowings		(17)	-
Capital raising costs		(1,200)	-
Lease principal payments		(80)	(104)
<b>Net cash (used in)/provided by financing activities</b>		<b>8,664</b>	<b>1,993</b>
<b>Net change in cash and cash equivalents held</b>			
Cash and cash equivalents at 1 January		86	7,342
Effects of exchange rate changes on cash		(6)	115
<b>Cash and cash equivalents at 30 June</b>		<b>648</b>	<b>1,135</b>

This statement should be read in conjunction with the *Notes to the Consolidated Financial Statements*.

# Notes to the Consolidated Financial Statements

for the half-year ended 30 June 2024

## Notes to the Consolidated Financial Statements

for the half-year ended 30 June 2024

---

### 1. Basis of Preparation

---

These condensed interim financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements comprise the consolidated condensed interim financial statements for the Group. For the purpose of preparing the consolidated financial statements, the Group is a for-profit entity.

The interim financial statements do not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended interim financial statements be read in conjunction with the full financial report for the year ended 31 December 2023 and any public announcements made by Genmin and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year, except for the impact of new Standards and Interpretations effective 1 January 2024 disclosed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards (**IFRS**).

The interim financial statements have been prepared on a historical cost basis, except for selected non-current assets, financial assets and financial liabilities. Historical cost is based on the fair values of the consideration given in exchange for goods and services.

The Company is domiciled in Australia and all amounts, unless otherwise noted, are presented in United States dollars, which is the Group's presentation currency.

The Group's functional currency has been unified to US\$ since 1 January 2022. Previously, the functional currency of the Group's subsidiaries in Gabon and Republic of Congo was CFA franc (XAF), and the rest of the Group's subsidiaries and the parent company used US\$ as their functional currency.

For the Period of preparing the interim financial statements, the half-year has been treated as a discrete reporting period.

#### *Statement of compliance*

The interim financial report was authorised for issue on 13 September 2024.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to IFRS. Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with IFRS.

## *Significant accounting estimates and judgements*

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2023.

## *New and revised Standards and Interpretations*

### Standards and Interpretations

During the Period, the Directors reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

### Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the half-year ended 30 June 2024. As a result of this review the Directors have determined that there is no material impact of the Standard and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Group accounting policies.

## **2. Going Concern**

---

The interim financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the half-year of US\$5.6 million (30 June 2023: US\$6.9 million) and had a net operating cash outflow of US\$6.4 million (30 June 2023: US\$5.2 million).

The above is mitigated for the following reasons:

- Management has developed a plan to have sufficient working capital to meet committed and future (next 12 months) expenditures.
- Elements of this plan include;
  - working with creditors to ensure their support in the short term;
  - completing a fundraising in the near term with the Company in advanced discussions with lead managers, and to expedite the process has obtained ASIC relief to issue enhanced cleansing notices. The Directors are confident as to the success of the fundraising; and
  - securing project funding for the construction of Baniaka.

Based on the cash flow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate.



# Notes to the Consolidated Financial Statements

for the half-year ended 30 June 2024

There is a material uncertainty as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The interim financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Group not be able to continue as a going concern.

## 3. Income

	Half-year ended 30 June 2024 US\$000	Half-year ended 30 June 2023 US\$000
Interest received	4	8
Miscellaneous income	-	-
<b>Total Other income</b>	<b>4</b>	<b>8</b>

## 4. Corporate Expenses

	Half-year 30 June 2024 US\$000	Half-year 30 June 2023 US\$000
Accounting, tax and audit fees	217	102
Consultancy fees	444	287
Travel and accommodation	-	87
Corporate governance	176	176
Director and employee expenses	838	1,327
Performance rights	-	(29)
Power supply guarantee	301	302
Legal fees	240	138
Interest expense	131	-
Insurance	76	71
Occupancy expense	53	17
Recruitment expense	46	-
Other	154	331
<b>Total Corporate expenses</b>	<b>2,676</b>	<b>2,809</b>

## 5. Other Expenses

	Half-year 30 June 2024 US\$000	Half-year 30 June 2023 US\$000
Foreign exchange loss/(gain)	(72)	(4)
Interest expense on Anglo American royalty payment	773	773
Financial cost/(income)	10	39
Project Support	346	954
Pre-Development	77	793
General and Administration	1,368	1,274
Exploration	289	33
<b>Total Other expenses</b>	<b>2,791</b>	<b>3,862</b>

## 6. Cash and Cash Equivalents

	As at 30 June 2024 US\$000	As at 31 December 2023 US\$000
United States Dollar (US\$)	6	7
Australian Dollar (AU\$)	170	46
Central African Franc (XAF)	472	31
Various others	-	2
<b>Total</b>	<b>648</b>	<b>86</b>

## 7. Exploration and Evaluation Assets

	As at 30 June 2024 US\$000	As at 31 December 2023 US\$000
<b>Opening Balance</b>	44,785	41,941
Capitalised expenditure during the Period	251	2,844
Impairment	(20)	-
<b>Closing Balance</b>	<b>45,016</b>	<b>44,785</b>

## 8. Loan Payable

During the previous year, Genmin entered into unsecured loans for US\$5 million with its largest shareholder Tembo Capital for general working capital purposes. The loans occurred in May 2023 (US\$2 million) and September 2023 (US\$3 million) (together, **Tembo Loans**).

Interest on the Tembo Loans accrued at 10% per annum and was capitalised quarterly.

# Notes to the Consolidated Financial Statements

for the half-year ended 30 June 2024

The Tembo Loans were required to be repaid on or before 31 March 2024 or such later date agreed between the parties, or immediately repayable in full upon Genmin becoming entitled to draw down on any debt financing raised for Baniaka.

The Tembo Loans were repaid in full on 26 March 2024 by the combination of a US\$17,140 cash payment and the issue of 82,742,752 ordinary shares in the Company. The shares issued represent Tembo Capital's maximum entitlement under the entitlement offer concluded in March 2024. The value of the shares issued (US\$5.4 million) has been netted off against the proceeds from issue of shares in the Consolidated Statement of Cash Flows.

## 9. Issued Capital, Options and Rights

### 9.1. 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\$)
<b>Opening balance</b>	<b>01-Jan-23</b>	<b>450,133,234</b>	<b>66,990,410</b>
Issue of shares on exercise of options	03-Feb-23	650,000	97,500
Issue shares on conversion of Performance Rights	21-Apr-23	124,403	60,183
Issue shares on conversion of Performance Rights	21-Jul-23	250,000	30,391
Issue of shares-Capital Raise	21-Dec-22	39,500,000	5,327,445
Capital raise costs	21-Dec-22		(327,218)
<b>Closing balance</b>	<b>31-Dec-23</b>	<b>451,533,234</b>	<b>67,178,484</b>
Issue of shares-Capital Raise	14-Feb-24	43,090,000	2,801,396
Issue of shares-Conversion of payables	14-Feb-24	1,243,705	81,065
Issue of shares-Capital Raise	26-Mar-24	100,505,477	6,551,930
Issue of shares- Conversion of payables and employee remuneration	26-Mar-24	6,114,268	400,654
Issue of shares-Capital Raise	26-Mar-24	82,742,752	5,432,889
Capital raise costs			<b>(1,184,655)</b>
<b>Closing balance</b>	<b>30-Jun-24</b>	<b>685,229,436</b>	<b>81,261,763</b>

### 9.2. Options

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

	As at 30 June 2024 Number of options	As at 31 December 2023 Number of options
Options		
At the beginning of the reporting Period	5,530,000	6,784,479
Issued during the year	117,454,480	-
Exercised during the year	-	(650,000)
Lapsed during the year	-	(604,479)
At the end of the Period	122,984,480	5,530,000

**Options on issue as at 1 January 2024**

Grant Date	Expiry Date	Exercise Price	Number of Options	Fair value on Issue Date
05-Aug-19	31-Jul-24	US\$0.150	250,000	free attaching
27-Aug-19	31-Jul-24	US\$0.150	280,000	free attaching
08-Mar-21	07-Mar-26	AU\$0.442	5,000,000	US\$871,613(total)
			<b>5,530,000</b>	

**Options exercised during the half-year ended 30 June 2024**

No options were exercise during the half-year ended 30 June 2024.

**Options lapsed during the half-year ended 30 June 2024**

No options lapsed during the half-year ended 30 June 2024.

**Options granted during the half-year ended 30 June 2023**

Grant Date	Expiry Date	Exercise Price	Number of Options	Fair value on Issue Date
26-Mar-24	31-Mar-26	AU\$0.200	107,454,480	free attaching
26-Mar-24	31-Mar-26	AU\$0.200	10,000,000	US\$90,274(total)
			<b>117,454,480</b>	

**Options on issue as at 30 June 2024**

Grant Date	Expiry Date	Exercise Price	Number of Options	Fair value on Issue Date
05-Aug-19	31-Jul-24	US\$0.150	250,000	free attaching
27-Aug-19	31-Jul-24	US\$0.150	280,000	free attaching
08-Mar-21	07-Mar-26	AU\$0.442	5,000,000	US\$871,613(total)
26-Mar-24	31-Mar-26	AU\$0.200	107,454,480	free attaching
26-Mar-24	31-Mar-26	AU\$0.200	10,000,000	US\$90,274(total)
			<b>122,984,480</b>	

# Notes to the Consolidated Financial Statements

for the half-year ended 30 June 2024

## 9.3. Rights

	As at 30 June 2024 US\$000	As at 31 December 2023 US\$000
At the beginning of the reporting Period	79	203
Exercised during the Period	-	(104)
Lapsed during the Period	-	(18)
FX Translation	-	(2)
<b>Rights expensed</b>	<b>79</b>	<b>79</b>

### For the half-year ended 30 June 2024

#### KMP

Name	Options Granted	Vesting Conditions	Changes during the half-year
Mr Giuseppe Ariti	683,750	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	Lapsed <sup>1</sup>
Mr Salvatore Amico	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	Lapsed
	240,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	Lapsed <sup>1</sup>
	400,000	Execution of a mining convention (that is, fiscal stabilisation agreement) for the Baniaka iron ore project by 30 September 2024	Issued <sup>2</sup>
	400,000	Execution of agreements for financing the development of the Baniaka iron ore project by 30 September 2024	Issued <sup>2</sup>
	400,000	Commencement of production at the Baniaka iron ore project by 30 September 2025	Issued <sup>2</sup>
Mr Michael Arnett	400,000	The Company achieving a 30-day VWAP of at least \$0.70 per Share	None
	400,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	Lapsed <sup>1</sup>
	400,000	Asset growth through the acquisition of key regional projects resulting in a significant value uplift (as determined by an independent party)	None
	400,000	Execution of agreements for financing the development of the Baniaka iron ore project by 30 September 2024	Issued <sup>2</sup>
	400,000	Commencement of production at the Baniaka iron ore project by 30 September 2025	Issued <sup>2</sup>
Mr Brian van Rooyen	300,000	The Company achieving a 30-day VWAP of at least \$0.70 per Share	None

Name	Options Granted	Vesting Conditions	Changes during the half-year
	300,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	Lapsed <sup>1</sup>
	400,000	Execution of binding offtake agreements for at least 15 million tonnes of iron ore products from the Baniaka iron ore project by September 2024	Issued <sup>2</sup>
	400,000	Commencement of production at the Baniaka iron ore project by 30 September 2025	Issued <sup>2</sup>
Dr Karen Lloyd	250,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	Lapsed
	250,000	Asset growth through the acquisition of key regional projects resulting in a significant value uplift (as determined by an independent party)	Lapsed

#### Non-KMP

Rights Granted	Vesting Conditions	Changes during the half-year
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.	None

<sup>1</sup>Subsequent to the end of the Period, 1,623,750 Performance Rights lapsed (refer ASX announcement dated 16 July 2024).

<sup>2</sup>Subsequent to the end of the Period, 2,800,000 Performance Rights were issued (refer ASX announcement dated 16 July 2024).

# Notes to the Consolidated Financial Statements

for the half year ended 30 June 2024

## Number of Rights

For the half-year ended 30 June 2024

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date US\$	Rights at the start of the half-year	Granted during the half-year	Exercised-equity settled during the half-year	Exercised-cash settled during the half-year	Lapsed during the half-year	Balance at the half-year end
23-Jun-20	22-Jun-24	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	1,100,000	-	-	-	-	1,100,000
17-Dec-21	16-Dec-24	Nil	0.21	625,000	-	-	-	-	625,000
26-May-22	25-May-25	Nil	0.15	923,750	-	-	-	-	923,750
04-Nov-22	01-Nov-25	Nil	0.28	500,000	-	-	-	(500,000)	-
				<b>4,208,750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(860,000)</b>	<b>3,348,750</b>

For the year ended 31 December 2023

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
23-Jun-20	22-Jun-24	Nil	0.62	720,000	-	-	-	(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	-	-	-	(1,000,000)	1,100,000
17-Dec-21	16-Dec-24	Nil	0.21	2,000,000	-	(750,000)	-	(625,000)	625,000
26-May-22	25-May-25	Nil	0.15	3,215,000	-	-	-	(2,291,250)	923,750
04-Nov-22	01-Nov-25	Nil	0.28	1,000,000	-	-	-	(500,000)	500,000
				<b>9,735,000</b>	<b>-</b>	<b>(750,000)</b>	<b>-</b>	<b>(4,776,250)</b>	<b>4,208,750</b>

## Value of the Rights Reserved

For the half-year ended 30 June 2024

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date US\$	Rights at the start of the half-year US\$	Granted during the half-year US\$	Exercised-equity settled during the half-year US\$	Exercised-cash settled during the half-year US\$	Lapsed during the half-year US\$	Foreign exchange movement US\$	Balance at the Half-Year End US\$
27-May-21	26-May-25	Nil	0.15	60,661	-	-	-	-	-	60,661
17-Dec-21	16-Dec-24	Nil	0.21	142,904	-	(71,453)	-	(17,863)	(3,055)	50,533
				<b>203,565</b>	<b>-</b>	<b>(71,453)</b>	<b>-</b>	<b>(17,863)</b>	<b>(3,055)</b>	<b>111,194</b>

For the year ended 31 December 2023

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\$
27-May-21	26-May-25	Nil	0.15	66,952	-	-	-	-	(6,291)	60,661
17-Dec-21	16-Dec-24	Nil	0.21	197,154	-	-	-	(39,431)	(14,819)	142,904
				<b>264,106</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(39,431)</b>	<b>(21,110)</b>	<b>203,565</b>



## 10. Operating Segments

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 (Reminac, Kimin Gabon SA, Azingo Gabon SA, Afrique Resources SA, and Minconsol SA); and
- Corporate (remaining Group entities).

	Corporate US\$000	Gabon US\$000	Total US\$000
<b>30 June 2024</b>			
Segment Revenue	4	-	<b>4</b>
Segment loss before income tax	(3,120)	(2,514)	<b>(5,634)</b>
<b>30 June 2024</b>			
Segment Assets	1,016	47,003	<b>48,019</b>
Segment Liabilities	13,432	1,347	<b>14,779</b>
	Corporate US\$000	Gabon US\$000	Total US\$000
<b>30 June 2023</b>			
Segment Revenue	8	-	<b>8</b>
Segment loss before income tax	(2,954)	(3,909)	<b>(6,863)</b>
<b>31 December 2023</b>			
Segment Assets	1,027	46,539	<b>47,566</b>
Segment Liabilities	18,951	3,915	<b>22,866</b>

## 11. Commitments and Contingencies

There has been no change in contingent liabilities since the last annual reporting date.

# Notes to the Consolidated Financial Statements

*for the half-year ended 30 June 2024*

## 12. Financial Instruments

---

The Group has a number of financial instruments, which are not measured at fair value in the statement of financial position.

The Directors consider that the carrying amounts of current receivables, current payables and current borrowings are a reasonable approximation of their fair values.

## 13. Subsequent Events

---

Subsequent to the Period:

- the Company announced on 11 July 2024, the appointment of Mr Greg Lilleyman as a Non-Executive Director of the Board and the resignation of Mr Brian van Rooyen as a director;
- on 6 August 2024, 530,000 options (exercisable at US\$0.15 each) expired;
- on 26 August 2024, Non-Executive Directors Mr John Hodder, Mr Michael Arnett and Mr Giuseppe Ariti exercised in aggregate 1,006,666, AU\$0.20 options expiring on 31 March 2026; and
- On 16 July 2024, 2,800,000 performance rights were issued to certain Directors. The performance rights received shareholder approval on 30 May 2024 and required acceptance by the participating Directors.