



GENMIN

ASX Announcement

5 August 2022

Managing Director exercises 4.8 million Options increasing shareholding to 4.7%

African iron ore explorer and developer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to advise the Company's Managing Director and CEO, Mr Joe Ariti has exercised 4,800,000 options issued ten (10) years ago that were due to expire on 14 August 2022.

The Options were issued on 1 September 2012 at a strike price of AU\$0.04, prior to the Company listing in March 2021 and the shares issued will be escrowed until 10 March 2023 in accordance with ASX imposed mandatory escrow provisions.

Genmin's Chairman Mr Michael Arnett commented: "The options exercise shows Joe's commitment to Genmin and his confidence in our asset portfolio in Gabon, and provides the Company with AU\$192,000 in cash".

He further added: "Joe's shareholding in the Company increases from 14,363,211 to 19,163,211 shares, which represents 4.7% of the issued capital. He is the second largest individual shareholder after Ndovu Capital".

The requisite Change of Director's Interest Notice has also been filed with the ASX.

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

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About GENMIN

Genmin Limited (ASX: GEN), is an ASX-listed African iron ore exploration and development company with a pipeline of projects in the Republic of Gabon, west Central Africa. The Company has a 100% interest in three (3) projects comprising six (6) exploration licences covering approximately 5,270km².

Genmin's Baniaka and Bakoumba projects are located in south-east Gabon near the provincial city of Franceville, where the Company has an extensive footprint and controls all acreage prospective for iron ore. The Baniaka and Bakoumba projects represent a potential iron ore hub with 2,445km² of landholding and 121km of iron mineralised strike with only 13% drill tested with diamond drilling.

Genmin's flagship project, Baniaka, is at feasibility stage with defined JORC Code (2012 Edition) compliant Mineral Resources and is favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure.



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