



**Genmin Limited**  
**ACN 141 425 292**

## Prospectus

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For a pro rata non-renounceable entitlement offer of 1 New Share for every 3 Shares held by Eligible Shareholders at an issue price of \$0.10 per New Share to raise up to approximately \$15.1 million before costs, with 1 free attaching New Option for every 3 New Shares subscribed for under the Entitlement Offer.

The Company is also conducting a two-tranche placement to seek to raise up to approximately \$13.2 million.

MST Financial Services Pty Ltd and Foster Stockbroking Pty Limited are the joint lead managers to the Entitlement Offer and the Placement.

This Prospectus is also being issued for the Shortfall Offer, the Tranche 1 Placement Option Offer, the Tranche 2 Placement Option Offer and the JLM Offer, and for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of New Shares issued by the Company pursuant to the Placement.

### **IMPORTANT NOTICE**

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not provide the same level of disclosure that would be included for an initial public offering of securities.

This Prospectus and the accompanying Application Form contain important information and should be read in their entirety. If you have any questions about the Offers or this Prospectus, please consult your broker, accountant or other professional adviser.

An investment in the New Securities offered by this Prospectus should be considered highly speculative in nature. Refer to Section 6 of this Prospectus for a summary of the key risks associated with an investment in the Company.

**This Prospectus is not for release to US wire services nor distribution in the United States except by the Company to Institutional Investors who are Placement Participants.**

# Important Notices

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## General

This Prospectus is issued by Genmin Limited (ACN 141 425 292) (**Genmin** or the **Company**). This Prospectus contains the following Offers:

- a pro rata non-renounceable entitlement offer of 1 New Share for every 3 Shares held by Eligible Shareholders at an issue price of \$0.10 per New Share to raise up to approximately \$15.1 million before costs, with 1 free attaching New Option for every 3 New Shares subscribed for (**Entitlement Offer**);
- an offer of any Shortfall to the Entitlement Offer as described in Section 2.2 (**Shortfall Offer**);
- an offer of approximately 44.3 million free attaching New Options to Placement Participants in the Tranche 1 Placement as described in Section 2.4 (**Tranche 1 Placement Option Offer**);
- an offer of approximately 29.3 million free attaching New Options to Placement Participants in the Tranche 2 Placement as described in Section 2.5 (**Tranche 2 Placement Option Offer**); and
- an offer of 10 million New Options to the Joint Lead Managers as described in Section 2.6 (**JLM Offer**),

(together, the **Offers**).

In addition to the Entitlement Offer, the Company will issue approximately 132.2 million New Shares at \$0.10 per New Share (the same issue price as under the Entitlement Offer) to Institutional Investors as part of a two-tranche placement to raise up to approximately \$13.2 million before costs (**Placement**). See Section 2.3 for further information on the Placement.

A secondary purpose of this Prospectus is to meet the requirements of section 708A(11) of the *Corporations Act 2001* (Cth) (**Corporations Act**) so that any trading restrictions on New Shares issued pursuant to the Placement are removed.

See Section 2 for further information on the Offers.

## Lodgement

This Prospectus is dated 7 February 2024 (**Prospectus Date**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

The Company will apply for quotation of the New Shares on the Australian Securities Exchange (**ASX**). The Company does not intend to apply for quotation on the ASX of the New Options.

None of ASIC, ASX or any of their respective officers takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The Company, the Share Registry and the JLM Parties (as defined below) disclaim all liability, whether in negligence or otherwise, to persons who trade the New Shares before receiving their holding statements.

## Expiry Date

This Prospectus expires on the date that is 13 months after the Prospectus Date (**Expiry Date**). No Shares or Options will be issued on the basis of this Prospectus after the Expiry Date.

## Transaction specific prospectus

This Prospectus is a 'transaction specific' prospectus to which the special content rules under section 713 of the Corporations Act apply. This allows the issue of a concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

This Prospectus does not include all of the information that would be included for an initial public offering of securities.

ASX maintains a database of publicly available information issued by the Company as a disclosing entity, which is available at [www.asx.com.au](http://www.asx.com.au).

## Shareholder approval

The Company expects to hold an extraordinary general meeting on 13 March 2024 (**General Meeting**).

At the General Meeting, the Company will seek Shareholder approval for various matters in connection with the Offers. See Section 2.22 for further information.

## Notes to Applicants

The Offers contained in this Prospectus do not consider the investment objectives, financial position and particular needs of individual investors.

It is important that you read this Prospectus carefully and in full before deciding to apply for New Securities. In particular, you should consider the risk factors that could affect the financial performance of the Company in light of your personal circumstances and seek professional advice from your broker, accountant, tax adviser, legal adviser or other professional adviser before deciding to invest in New Securities.

No person (whether named in this Prospectus or otherwise) warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in the New Securities issued under this Prospectus.

No person is authorised to provide any information or to make any representation or warranty (express or implied) in connection with the Offers that is not contained in this Prospectus. Any information or representation or warranty (express or implied) not so contained may not be relied on as having been authorised by the Company or any other person in connection with the Offers.

#### **Risk factors**

Potential investors should be aware that subscribing for New Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of New Securities in the future.

#### **Exposure period**

No exposure period applies to this Prospectus by operation of *ASIC Corporations (Exposure Period) Instrument 2016/74*.

#### **No cooling-off rights**

Cooling-off rights do not apply to an investment in New Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

#### **Statements of past performance**

This Prospectus may include information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

#### **Forward-looking statements**

This Prospectus may contain forward-looking statements which may be identified by words such as "may", "could", "believes", "estimates", "aims", "expects", "intends" and other similar words that involve risks and uncertainties. These forward-looking statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the Prospectus Date, are expected to take place. The Company and the JLM Parties do not undertake to, and do not intend to, update or revise any forward-looking statements or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by applicable law.

Any forward-looking statements are subject to various risks that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors set out in Section 6 and other information in this Prospectus. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, assumptions and

other important factors, many of which are beyond the control of the Company. The Company and the JLM Parties cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The JLM Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer and Placement, nor do they make any representation or warranty (express or implied) to you concerning the Entitlement Offer and Placement or an investment in the Company.

#### **Mineral Resources and Ore Reserve estimates, production targets and forecast financial information derived from production targets**

The information in this Prospectus that relates to Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from production targets is extracted from the Company's ASX Announcement dated 16 November 2022 titled "Positive Baniaka PFS" (**PFS Market Announcement**), which is available at [www.genmingroup.com/investors/asx-announcements](http://www.genmingroup.com/investors/asx-announcements) and in which Mr Richard Gaze and Mr Allan Blair were the Competent Persons in respect of the Mineral Resource and Ore Reserve estimates respectively.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the PFS Market Announcement, and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the PFS Market Announcement continue to apply and have not materially changed.

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserve and Mineral Resource estimates in Australia comply with the the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (**JORC Code**). Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this Prospectus comply with the JORC Code, they may not comply with the relevant guidelines in other countries. In particular, information contained in this Prospectus describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements under Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

#### **No offering where it would be illegal**

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the New Securities or the Offers, or to otherwise permit a public offering of New Securities, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

See Section 2.18 for further details on the selling restrictions that apply to the Offers in jurisdictions outside Australia.

#### **Target market determination**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the New Options under this Prospectus. The Company will only make the Offers available to those investors who fall within the target market determination (**TMD**) as set out on the Company's website ([www.genmingroup.com](http://www.genmingroup.com)).

By making an Application under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

#### **Obtaining a copy of this Prospectus and Application Form**

This Prospectus is available electronically on the offer website at [www.computersharecas.com.au/genoffer](http://www.computersharecas.com.au/genoffer) (**Offer Website**) from the Opening Date. The Entitlement and Acceptance Form accompanying the electronic version of this Prospectus must only be used within Australia and New Zealand. This Prospectus is not available to persons in jurisdictions outside Australia in which it may not be lawful to make such an invitation or offer. An Application Form cannot be downloaded without also downloading an electronic version of this Prospectus. An electronic version of this Prospectus should be downloaded and read in its entirety.

Paper copies of this Prospectus and the Entitlement and Acceptance Form can be obtained free of charge during the Entitlement Offer Period by calling the Share Registry during the Entitlement Offer Period on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Applications for New Securities offered under this Prospectus can only be submitted on the applicable Application Form attached to or accompanying this Prospectus.

Applications for the Entitlement Offer can only be submitted by Eligible Shareholders.

Applications for the Shortfall Offer can only be submitted by invitation from the Company.

Applications for the Tranche 1 Placement Option Offer and Tranche 2 Placement Option Offer can only be submitted by Placement Participants in the Tranche 1 Placement and Tranche 2 Placement respectively.

Applications for the JLM Offer can only be submitted by the Joint Lead Managers (or their nominees).

The Corporations Act prohibits any person from passing an Application Form on to another person unless it is attached to a paper copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Refer to Section 2.9 for further information.

#### **Defined terms and time**

Defined terms and abbreviations used in this Prospectus have the meanings given to them in the Glossary in Section 9 or as provided in the context in which they appear.

Unless otherwise stated or implied, references to times in this Prospectus are to Australian Western Standard Time (**AWST**).

#### **Currency**

References to "\$", "A\$" or "AUD" in this Prospectus are to the lawful currency of Australia, unless otherwise stated.

References to "US\$" or "USD" in this Prospectus are to the lawful currency of the United States of America, unless otherwise stated.

#### **Privacy**

If you complete an Application Form for New Securities, you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register of members of the Company, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required in the application for New Securities, the Company may not be able to accept or process your application.

### **Company website**

Any references to documents included on the Company's website at [www.genmingroup.com](http://www.genmingroup.com) are for convenience only, and none of the documents or other information available on the Company's website is incorporated into this Prospectus by reference.

### **Disclaimer**

Except as required by law, and only to the extent so required, none of the Company, the Directors, the Company's management, the Joint Lead Managers and their respective affiliates and related bodies corporate (as defined in the Corporations Act) and each of their respective directors, employees, officers, partners, advisors, agents or representatives (together, the **JLM Parties**) or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

MST Financial Services Pty Ltd and Foster Stockbroking Pty Limited are acting as joint lead managers to the Entitlement Offer and Placement in accordance with the terms of the JLM Engagement Letter. The JLM Parties have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by the JLM Parties. To the maximum extent permitted by law, the JLM Parties expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to the names of the Joint Lead Managers and make no representation or warranty (express or implied) as to the currency, accuracy, reliability or completeness of this Prospectus.

Determination and eligibility of investors for the purposes of the Entitlement Offer and Placement is determined by reference to a number of matters, including legal and regulatory requirements and the discretion of the Company. To the maximum extent permitted by law, and only to that extent, you acknowledge and agree that the JLM Parties expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion.

The JLM Parties may have interests in the securities of the Company. Further, the JLM Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. In accordance with the terms of the JLM Engagement Letter, the Joint Lead Managers may receive fees for acting as joint lead managers of the Entitlement Offer and Placement. Refer to Section 7.4 for further details of the JLM Engagement Letter.

You expressly disclaim that you are in a fiduciary relation with any of the JLM Parties.

### **Enquiries**

If you have any questions, please call the offer information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)

at any time between 9.00am and 5.00pm (AEDT), Monday to Friday, until the Closing Date. Alternatively, please contact your broker, accountant or other professional adviser.

**This document is important and should be read in its entirety.**

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## Timetable

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Event	Date
Announcement of the Offers and Placement (ASX suspension continues) Lodgement of Prospectus with ASIC and ASX Tranche 1 Placement Option Offer, Tranche 2 Placement Option Offer and Shortfall Offer open	Wednesday, 7 February 2024
"Ex" date	Friday, 9 February 2024
Settlement date for New Shares under the Tranche 1 Placement	Friday, 9 February 2024
Record Date for the Entitlement Offer	4.00pm AWST on Monday, 12 February 2024
Allotment and issue of New Shares under the Tranche 1 Placement Dispatch of notice of General Meeting	Tuesday, 13 February 2024
Entitlement Offer and JLM Offer open	Thursday, 15 February 2024
Entitlement Offer, Tranche 1 Placement Option Offer, Tranche 2 Placement Option Offer and JLM Offer close	5.00pm AWST on Monday, 11 March 2024
Announcement of results of Entitlement Offer and notification of any Shortfall Anticipated date for General Meeting	Wednesday, 13 March 2024
Settlement date for New Shares under the Tranche 2 Placement, New Options under the Tranche 1 Placement Option Offer, New Options under the Tranche 2 Placement Option Offer, New Shares and New Options under the Entitlement Offer and New Options under the JLM Offer	Friday, 15 March 2024
Allotment and issue of New Shares under the Tranche 2 Placement, New Options under the Tranche 1 Placement Option Offer, New Options under the Tranche 2 Placement Option Offer, New Shares and New Options under the Entitlement Offer and New Options under the JLM Offer	Monday, 18 March 2024



Event	Date
Expected lifting of suspension of Shares <sup>1</sup> Quotation of New Shares on ASX	
Expected despatch of holding statements for New Securities issued under the Tranche 2 Placement, Tranche 1 Placement Option Offer, Tranche 2 Placement Option Offer, the Entitlement Offer and the JLM Offer	Wednesday, 20 March 2024
Shortfall Offer closes <sup>2</sup>	Tuesday, 11 June 2024

Notes:

1. This Timetable is indicative only.
2. The Company, in consultation with the Joint Lead Managers, reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary these dates without prior notice, including to extend the Closing Date, or to accept late Applications, or to delay or withdraw the Offers (or any part of the Offers). If withdrawn, all Application Monies for New Securities which have not been issued will be refunded (without interest) within the time prescribed under the Corporations Act.
3. The issue of New Shares under the Tranche 2 Placement, the issue of New Options under the Tranche 1 Placement Option Offer and Tranche 2 Placement Option Offer and the issue of New Options under the JLM Offer are subject to Shareholder approval at the General Meeting.

<sup>1</sup> The Company has requested that the ASX lifts the voluntary suspension of trading in its Shares immediately following allotment of the New Options under the Tranche 1 Placement Option Offer, New Securities under the Tranche 2 Placement and the Entitlement Offer (which is expected to occur on or about 18 March 2024). The lifting of the voluntary suspension is subject to ASX's discretion and the satisfaction of any reinstatement conditions that may be imposed by ASX. Accordingly, the Company will remain in voluntary suspension until any such conditions are satisfied. The Company will keep Shareholders informed of its suspension and proposed reinstatement to trading (including any material conditions to reinstatement imposed by ASX).

<sup>2</sup> The Shortfall Offer may close at such earlier date as the Directors determine in their absolute discretion.

## Chair's Letter

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Dear fellow Shareholders

On behalf of Genmin's Board, it is my pleasure to extend this invitation to you to participate in a fund raising by way of a pro rata non-renounceable entitlement offer of 1 New Share for every 3 Shares you hold as at the Record Date at an issue price of \$0.10 per New Share to raise up to approximately \$15.1 million before costs. Every 3 New Shares subscribed for will be accompanied by 1 free attaching New Option with an exercise price of \$0.20 and expiry date of 31 March 2026.

On 7 February 2024, Genmin announced it had received firm commitments to raise up to approximately \$13.2 million before costs via a two-tranche placement of approximately 132.2 million New Shares to sophisticated and professional investors at an issue price of \$0.10 per New Share, with investors in Tranche 1 entitled to receive 1 New Option for every 1 New Share subscribed for and investors in Tranche 2 entitled to receive 1 New Option for every 3 New Shares subscribed for. The issue of New Options under Tranche 1 of the Placement and New Shares and New Options under Tranche 2 of the Placement is conditional on Shareholder approval at the General Meeting expected to be held on Monday, 13 March 2024 and also on the ASX confirming it will lift the suspension of trading in the Company's Shares upon allotment of the New Securities to be issued under Tranche 2 of the Placement and the Entitlement Offer.

The purpose of the Placement and the Entitlement Offer is to provide funding to:

- meet corporate costs and provide general working capital to enable the Company to advance its Baniaka iron ore project in Gabon, following receipt of the large-scale, 20-year mining permit;
- meet the operating costs of Baniaka and the Company's small Libreville representative office in Gabon;
- pay creditors and extinguish Tembo Capital Loans maturing in March 2024 through the conversion by Tembo Capital of loan debt to equity via the Offers; and
- cover the costs of the Offers.

The Company's largest shareholder, Tembo Capital, has agreed to convert the full outstanding loan balance owing by Genmin to Tembo Capital (forecast to be approximately \$8.25 million as at the expected date of settlement of the Entitlement Offer) to equity by way of Tembo Capital taking up approximately 100% of Tembo Capital's pro rata entitlement, thereby endorsing the technical and economic robustness of Baniaka and the Company's expectation for continued stability in Gabon following the August 2023 regime change. The Directors who hold Shares in the Company will be taking up approximately \$125,000 of their Entitlements in the Entitlement Offer and, subject to scale back and Shareholder approval, applying for approximately \$25,000 of additional New Shares under the Top Up Facility. The remaining Directors who do not hold Shares have committed to subscribe for approximately \$1.79 million of New Shares under the Tranche 2 Placement subject to Shareholder approval.

At completion of the Entitlement Offer and Placement, the Company will be debt free and have cash of approximately A\$12.6 million,<sup>3</sup> providing a strengthened balance sheet to advance Baniaka.

As you may be aware, the Board made the decision to halt the Company's Shares from trading on the ASX on 30 August 2023 after a peaceful military coup leading to a regime change occurred in Gabon. The Company subsequently suspended its Shares from

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<sup>3</sup> Assuming the Entitlement Offer is fully subscribed.

trading on 1 September 2023 whilst it assessed the impact of the regime change on its assets and operations in Gabon, its prospects of securing ongoing working capital and project build funding, and the reactions of the general population, international investors and stakeholders. As at the date of this Prospectus, the Company's Shares remain in voluntary suspension, and it is anticipated that successful closure of the Offers will enable its Shares to resume trading on ASX.<sup>4</sup>

Over the past 5 months since the regime change, Gabon has remained stable and peaceful, and there has been no detrimental change to the Company's assets and operations in country. Other industry sectors (eg manganese mining, oil and gas, and forestry) also continue to operate normally throughout Gabon. A transitional government, including President, Prime Minister and a cabinet of Ministers (including a dedicated Minister of Mines) have been appointed, with an announced timeline to hold elections in August 2025.

In December 2023, Genmin was awarded a large-scale, 20-year mining permit for Baniaka, having received environmental approval in early August 2023. The environmental approval and mining permit enable the Company to develop and operate Baniaka (refer to Section 4 of this Prospectus for further details of Baniaka).

Consequently, the Company's key near-term objective following completion of the Entitlement Offer and Placement is to progress and finalise funding negotiations to enable the building and commissioning of a starter 5 million tonnes per annum iron ore mining operation at Baniaka.

You should read the entirety of this Prospectus and the Company's past ASX announcements carefully before deciding whether to participate in the Offers. An investment in the Company is speculative in nature and subject to a range of risks, including those detailed in Section 6 of this Prospectus. You should satisfy yourself that you understand the risks involved before applying for New Securities pursuant to the Offers.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

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

Michael Arnett  
**Non-Executive Chair**

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<sup>4</sup> Refer to Section 7.9 for further details.

# 1 Investment Overview

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This Section 1 is not intended to provide full information for investors intending to apply for New Securities offered pursuant to this Prospectus. This Prospectus and all of its Sections should be read and considered in their entirety.

## 1.1 Overview of the Offers

Question	Response	Where to find more information
<b>What are the Offers?</b>	<p>The Offers comprise:</p> <ul style="list-style-type: none"><li>• the Entitlement Offer;</li><li>• the Shortfall Offer;</li><li>• the Tranche 1 Placement Option Offer;</li><li>• the Tranche 2 Placement Option Offer; and</li><li>• the JLM Offer.</li></ul>	Section 2.
<b>What is the Entitlement Offer and the Placement?</b>	<p><b>Entitlement Offer</b></p> <p>The Entitlement Offer is the offer of 1 New Share for every 3 Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.10 per New Share, with 1 free attaching New Option with an exercise price of \$0.20 and expiry date of 31 March 2026 for every 3 New Shares subscribed for.</p> <p>The Entitlement Offer seeks to issue up to approximately 150.5 million New Shares and approximately 50.2 million New Options and to raise up to approximately \$15.1 million (before costs and excluding funds raised from the exercise of New Options, if any).</p> <p>The Entitlement Offer is non-renounceable. This means that Eligible Shareholders who do not take up their Entitlement will not receive any payment or value for that Entitlement, and their proportionate equity interest in the Company will be diluted.</p> <p><b>Placement</b></p> <p>The Company has also agreed to issue approximately 132.2 million New Shares at \$0.10 per New Share (the same issue price as under the Entitlement Offer) to sophisticated and professional investors via a two-tranche placement. Tranche 2 of the Placement is conditional on receipt of Shareholder approval at the General Meeting and ASX confirming reinstatement to trading.</p>	Section 2.1 and 2.3.

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Question	Response	Where to find more information
	<p>The Placement will raise up to approximately \$13.2 million (before costs) (excluding funds raised from the exercise of New Options, if any).</p> <p>A secondary purpose of this Prospectus is to meet the requirements of section 708A(11) of the Corporations Act, so that any trading restrictions on New Shares issued pursuant to the Placement are removed.</p>	
<p><b>What is the purpose of the Entitlement Offer and the Placement?</b></p>	<p>The funds raised from the Entitlement Offer and the Placement are planned to be used for:</p> <ul style="list-style-type: none"> <li>• corporate and general working capital (including for advancing Baniaka following receipt of the Mining Permit);</li> <li>• creditor payments;</li> <li>• conversion of the Tembo Capital Loans to equity; and</li> <li>• costs of the Offers.</li> </ul>	<p>Section 3.1.</p>
<p><b>Are the Entitlement Offer and Placement underwritten?</b></p>	<p>No. The Entitlement Offer and Placement are not underwritten.</p> <p>MST Financial Services Pty Ltd and Foster Stockbroking Pty Ltd are acting as joint lead managers to the Entitlement Offer and the Placement.</p> <p>The Joint Lead Managers' engagement is subject to the terms and conditions of the JLM Engagement Letter set out in Section 7.4.</p>	<p>Section 7.4</p>
<p><b>Am I an Eligible Shareholder?</b></p>	<p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> <li>• are entered on the Company's share register at 4.00pm (AWST) on the Record Date;</li> <li>• have a registered address in Australia or New Zealand, France, Hong Kong, India, Singapore, Switzerland, the United Arab Emirates (excluding the financial zones) and the United Kingdom as noted on the Company's share register (subject to the restrictions in Section 2.18 of this Prospectus); and</li> <li>• are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.</li> </ul>	<p>Section 2.3.</p>

Question	Response	Where to find more information
	<p>The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder.</p>	
<p><b>What are the alternatives for Eligible Shareholders under the Entitlement Offer?</b></p>	<p>An Eligible Shareholder may:</p> <ul style="list-style-type: none"> <li>• take up all of its Entitlement and, if it has applied for its full Entitlement, apply for Additional Securities above its Entitlement under the Top Up Facility;</li> <li>• take up part of its Entitlement, and allow the balance of its Entitlement to lapse; or</li> <li>• allow all of its Entitlement to lapse.</li> </ul>	<p>Section 2.9.</p>
<p><b>How do Eligible Shareholders apply for New Securities under the Entitlement Offer?</b></p>	<p>Applications for the Entitlement Offer may only be made by Eligible Shareholders during the Offer Period by following the payment instructions on an Entitlement and Acceptance Form attached to or accompanying this Prospectus. Eligible Shareholders can download a copy of this Prospectus and view their personalised Entitlement and Acceptance Form during the Offer Period through the Offer Website (<a href="http://www.computersharecas.com.au/genoffer">www.computersharecas.com.au/genoffer</a>).</p> <p>If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, you must pay the full Application Monies via BPAY® so that they are received by no later than 5.00pm (AWST) on the Closing Date for the Entitlement Offer.</p>	<p>Section 2.9.</p>
<p><b>Can Eligible Shareholders apply for New Securities in excess of their Entitlement?</b></p>	<p>Yes. Under the Top Up Facility, Eligible Shareholders (other than Directors and any other related parties of the Company unless prior Shareholder approval is obtained) who have applied for their full Entitlement may also apply for Additional Securities.</p> <p>However, there may be few or no Additional Securities available for issue depending on the level of take up of Entitlements by Eligible Shareholders. Applications for Additional Securities may be scaled back at the discretion of the Company. The Board will exercise its discretion in the interests of Shareholders, but will scale back applications, inter alia, to the extent required by applicable laws and policies. Accordingly, there is no guarantee that you will receive any or all of the Additional Securities you apply for.</p>	<p>Section 2.10.</p>

Question	Response	Where to find more information
	<p>The Company will not allocate or issue Additional Securities under the Top Up Facility where it is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant regulation or law. Eligible Shareholders wishing to apply for Additional Securities under the Top Up Facility must consider whether or not the issue of the Additional Securities applied for would breach the Corporations Act, the ASX Listing Rules or any other relevant regulation or law having regard to their own circumstances.</p>	
<p><b>How will the Shortfall be allocated?</b></p>	<p>If any New Securities are not subscribed for under the Entitlement Offer, those New Securities will be allocated in priority to Eligible Shareholders who have applied for Additional Securities under the Top Up Facility.</p> <p>Any Entitlements not taken up under the Entitlement Offer (including the Top Up Facility) will become Shortfall Securities.</p> <p>Subject to the terms of the JLM Engagement Letter, the Directors reserve the right at their discretion to place any Shortfall Securities within 3 months after the Closing Date of the Entitlement Offer, including to those Eligible Shareholders who apply for Additional Securities.</p> <p>Shortfall Securities will not be allocated or issued where the Company considers that to do so would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant law.</p>	<p>Section 2.2.</p>
<p><b>Can I sell my Entitlement under the Entitlement Offer?</b></p>	<p>No. The Entitlement Offer is non-renounceable, meaning that Entitlements are not able to be traded or transferred, and any Entitlements not taken up will lapse and no value will be received for them. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.</p>	<p>Section 2.8.</p>
<p><b>What will be the effect of the Entitlement Offer and the Placement on control of the Company?</b></p>	<p>The effect of the Entitlement Offer and the Placement on the control of the Company will vary with the level of Entitlements and Additional Securities taken up by Eligible Shareholders under the Entitlement Offer, and the number of New Shares (if any) issued under the Shortfall Offer.</p>	<p>Section 3.7.</p>

Question	Response	Where to find more information
	<p>The Company and the Joint Lead Managers will cap the extent to which a Shareholder, Placement Participant or participant under the Shortfall Offer may take up New Shares such that, with the exception of Tembo Capital, there will be no Shareholder whose interest would exceed 19.99% on the completion of the Offers. Tembo Capital has committed to participate in the Entitlement Offer for an amount equal to the outstanding loan balances owing to it (forecast to be approximately \$8.25 million as at the expected date of settlement of the Entitlement Offer, being approximately 100% of Tembo Capital's pro rata entitlement) and will not participate in the Placement or apply for Additional Securities in excess of its Entitlement, such that immediately following completion of the Offers (assuming they are fully subscribed), Tembo Capital's voting power in the Company will be diluted from 54.97% to approximately 45%. Accordingly, the Offers and the Placement are not expected to have a material effect on control of the Company.</p>	
<p><b>When will Genmin's voluntary suspension be lifted?</b></p>	<p>The Company has requested that the ASX lift the voluntary suspension of trading in its Shares immediately following allotment of the New Securities under the Tranche 2 Placement and the Entitlement Offer (which is expected to occur on or around 18 March 2024). The lifting of the voluntary suspension is subject to ASX's discretion and may be subject to the satisfaction of certain reinstatement conditions imposed by ASX. Accordingly, the Company will remain in voluntary suspension until such conditions (if any) are satisfied. The Company will keep Shareholders informed of its suspension and proposed reinstatement to trading on ASX (including any material conditions to reinstatement imposed by ASX).</p>	<p>Section 7.9.</p>
<p><b>Will the New Securities be quoted?</b></p>	<p>Application for quotation of all New Shares to be issued under the Offers will be made to ASX in accordance with the Timetable. The Company does not intend to apply for quotation on the ASX of the New Options.</p>	<p>Section 2.15.</p>



Question	Response	Where to find more information
<b>How can I obtain information about the Company?</b>	<p>A Company update is contained in Section 4 of this Prospectus.</p> <p>The Company's ASX announcements are also available through the Company's website <a href="http://www.genmingroup.com">www.genmingroup.com</a>.</p>	Section 4.
<b>What is the Tranche 1 Placement Option Offer and the Tranche 2 Placement Option Offer?</b>	<p>Participants under the Placement (<b>Placement Participants</b>) are entitled to receive:</p> <ul style="list-style-type: none"> <li>• 1 free attaching New Option for every 1 New Share subscribed for and issued under the Tranche 1 Placement (<b>Tranche 1 Placement Option Offer</b>); and</li> <li>• 1 free attaching New Option for every 3 New Shares subscribed for under the Tranche 2 Placement (<b>Tranche 2 Placement Option Offer</b>).</li> </ul> <p>The issue of New Options to Placement Participants under the Placement Option Offer is subject to Shareholder approval. The Tranche 2 Placement Offer is also conditional upon the ASX confirming that it will lift the suspension of trading of Shares on ASX upon allotment of the New Securities to be issued under the Tranche 2 Placement and the Entitlement Offer.</p> <p>The Placement Option Offer is an offer to the Placement Participants only and only the Placement Participants may accept the Placement Option Offer. A personalised Placement Option Offer Application Form will be issued to Placement Participants, together with a copy of the Prospectus.</p>	Section 2.4, 2.5 and 2.12.
<b>What is the JLM Offer?</b>	<p>The Company is offering the Joint Lead Managers a total of up to 10 million New Options under the JLM Offer as partial consideration for acting as lead managers to the Entitlement Offer and Placement.</p> <p>The issue of New Options to the Joint Lead Managers under the JLM Offer is subject to Shareholder approval.</p> <p>The JLM Offer is an offer to the Joint Lead Managers only and only the Joint Lead Managers may accept the JLM Offer. A personalised JLM Offer Application Form will be issued to the Joint Lead Managers, together with a copy of the Prospectus.</p>	Section 2.6 and 2.13.

Question	Response	Where to find more information
<p><b>What are Shareholders being asked to approve at the General Meeting?</b></p>	<p>At the General Meeting expected to be held on or about 13 March 2024, the Company will seek Shareholder approval in relation to:</p> <ul style="list-style-type: none"> <li>• the issue of 44,320,000 New Options to Placement Participants under the Tranche 1 Placement;</li> <li>• the issue of 87,888,350 New Shares and 29,296,116 New Options to Placement Participants under the Tranche 2 Placement;</li> <li>• the issue of 254,900 New Shares and 84,966 New Options to Michael Arnett (a director of the Company) under the Top Up Facility;</li> <li>• the issue of 16,500,000 New Shares and 5,500,000 New Options to John Hodder (a director of the Company) under the Tranche 2 Placement;</li> <li>• the issue of US\$35,000<sup>5</sup> of New Shares and New Options to Brian van Rooyen (a director of the Company) under the Tranche 2 Placement;</li> <li>• the issue of 886,350 New Shares and 295,450 New Options to Salvatore Amico (a director of the Company) under the Tranche 2 Placement;</li> <li>• ratification of the issue of 44,320,000 New Shares to Placement Participants under the Tranche 1 Placement; and</li> <li>• the issue of 10,000,000 New Options to the Joint Lead Managers under the JLM Offer.</li> </ul> <p>The Company has received a voting intention statement from Tembo Capital (representing approximately 54.97% of the Shares currently on issue as at the Prospectus Date and 50.1% following the allotment of the New Shares pursuant to the Tranche 1 Placement) confirming that it intends to vote, or cause to be voted, all of the Shares that it holds (directly or indirectly) in favour of the resolutions to approve the issue of the New Shares and New Options under the Tranche 2 Placement, the issue of the New Options under the Tranche 1 Placement, the issue of the New Shares and New Options to the Genmin directors referred to above and the ratification of the New Shares issued under the Tranche 1 Placement at the General Meeting.</p>	<p>Section 2.22.</p>

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<sup>5</sup> To be converted from US\$ to A\$ at the closing USD : AUD exchange rate published by the Reserve Bank of Australia on the business day prior to the date of settlement of the Tranche 2 Placement.

Question	Response	Where to find more information
<b>How can I obtain further information?</b>	For further information about the Entitlement Offer, please call the Share Registry, Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).	

## 1.2 Key risks

Investors should be aware that subscribing for New Securities in the Company involves a number of risks. The risk factors of which investors should be aware are set out in Section 6. These risks may affect the value of the New Securities in the future, and investing in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for New Securities under this Prospectus.

A summary of the key risk factors is set out below.

Risk	Description	Further information
Future capital needs	The funds raised from the Placement and Entitlement Offer will be used to carry out the Company's objectives as detailed in this Prospectus, being principally seeking to advance the development of Baniaka and to secure project development funding by the end of June 2024. Depending on the amount raised in the Entitlement Offer, if development funding is not obtained by the end of June 2024, the Company may need to raise further funds to continue operations prior to being able to obtain funds sufficient to proceed to development of Baniaka. No assurance can be given that future funding will be available to the Company on favourable terms.	Section 6.2.6
Baniaka project funding	The Company will require US\$200-250 million in debt and equity funding to develop Baniaka. The Company may experience delays in procuring funding through exposure to the prevailing sentiment in financial markets and there is no guarantee that the necessary funding will be able to be raised on acceptable terms. Consequently, development of Baniaka may be delayed, adversely affecting the Company's value and share price.	Section 6.2.1

Risk	Description	Further information
Transition to civilian government	Delays in holding elections in Gabon and returning to an elected civilian government may lead to economic, political, social and other uncertainties adversely impacting the timeline to develop Baniaka and subsequently to produce, export and sell iron ore.	Section 6.2.2
Going concern risk	The Company has creditors of approximately \$5.8 million as well as the interest and principal owing under the Tembo Loans (forecast to be \$8.25 million at the time of settlement of the Entitlement Offer). The funds to be raised by the Placement will be used to repay all creditors in full and Tembo Capital has agreed to convert its loan in full to New Shares via taking up approximately 100% of its entitlement under the Entitlement Offer. The Company's ability to continue as a going concern is dependent on completion of the Placement and the Entitlement Offer, or failing that, the Company's ability to secure additional funding through either equity or debt or a combination of both to continue to fund its operational and exploration activities. If the Placement and Entitlement Offer do not complete and Genmin is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business.	Section 6.2.3
Attracting and retaining key personnel	As the Company transitions to an operating phase, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.	Section 6.2.13
Commodity price volatility	Commodity prices (including the price of iron ore, which is proposed to be produced by the Company at Baniaka) fluctuate and are affected by many factors beyond the control of the Company. These factors can affect the value of the Company's assets and the supply and demand characteristics of mineral ores, and may have an adverse effect on the viability of the Company and its share price.	Section 6.3.5
Community and social	Failure to adequately manage community and social expectations may lead to local dissatisfaction, which in turn may lead to	Section 6.4.7

Risk	Description	Further information
	disruptions to the development timeline and of future operations at Baniaka.	

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## 2 Details of the Offers

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The Company is making separate Offers pursuant to this Prospectus. The Offers are made with disclosure under this Prospectus and are made on the terms, and are subject to the conditions, set out in this Prospectus. The purpose of the Offers and the use of funds raised pursuant to the Offers are set out in Section 3.

### 2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro rata non-renounceable entitlement offer of 1 New Share for every 3 Shares held by Eligible Shareholders registered at the Record Date at the Offer Price. Participants in the Entitlement Offer will be entitled to receive 1 free attaching New Option with an exercise price of \$0.20 and an expiry date of 31 March 2026 for every 3 New Shares subscribed for. Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no existing Performance Rights are converted to Shares prior to the Record Date and no Options are exercised prior to the Record Date), a maximum of approximately 150.5 million New Shares and approximately 50.2 million New Options will be issued pursuant to the Entitlement Offer to raise approximately \$15.1 million before costs.

The Entitlement Offer is non-renounceable, meaning that Entitlements are not able to be traded or transferred, and any Entitlements not taken up will lapse and no value will be received for them.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 3.1.

Eligible Shareholders (other than Directors and any other related parties of the Company unless prior Shareholder approval is obtained) may, in addition to taking up their Entitlement in full, apply for Additional Securities in excess of their Entitlement, further details of which are set out in Section 2.10.

The Entitlement Offer is not underwritten and there is no minimum subscription for the Entitlement Offer.

Tembo Capital, the largest shareholder in the Company, has committed to participate in the Entitlement Offer for an amount equal to the outstanding loan balances owing to it (forecast to be approximately \$8.25 million as at the expected date of settlement of the Entitlement Offer, being approximately 100% of Tembo Capital's entitlement). The subscription amount payable by Tembo Capital will be set-off against amounts owing by Genmin under the Tembo Capital Loans, resulting in Tembo Capital converting the loans to equity. Tembo Capital is not underwriting any part of the Entitlement Offer or Placement.

The Directors who hold Shares in the Company have committed to take up approximately \$125,000 of their Entitlements under the Entitlement Offer and, subject to scale back and Shareholder approval, to apply for approximately \$25,000 of additional New Shares under the Top Up Facility. The remaining Directors who do not hold Shares have committed to subscribe for approximately \$1.79 million of New Shares under the Tranche 2 Placement subject to Shareholder approval.

All of the New Shares will rank equally with the Shares on issue as at the Prospectus Date. Refer to Section 5.1 for a summary of the rights and liabilities attaching to New Shares. Refer to Section 5.2 for a summary of the rights and liabilities attaching to New Options.

## 2.2 Shortfall Offer

Any Entitlements not taken up under the Entitlement Offer (including under the Top Up Facility) will become Shortfall Securities.

Subject to the terms of the JLM Engagement Letter, the Directors reserve the right at their discretion to place any Shortfall Securities within 3 months after the Closing Date of the Entitlement Offer, including to those Eligible Shareholders who apply for Additional Securities.

The Shortfall Offer is a separate offer made pursuant to this Prospectus, on the same terms and conditions as the Entitlement Offer, except as set out in this Prospectus, and will remain open for up to 3 months from the Closing Date of the Entitlement Offer. The issue price for each New Share to be issued under the Shortfall Offer will be \$0.10 (the same issue price as under the Entitlement Offer). Participants in the Shortfall Offer will be entitled to receive 1 free attaching New Option with an exercise price of \$0.20 and an expiry date of 31 March 2026 for every 3 New Shares subscribed for under the Shortfall Offer.

Any investor who is not an Eligible Shareholder at the Record Date and who the Company invites to participate in the Shortfall Offer, will need to follow the procedure advised to them by the Company for applications under the Shortfall Offer.

New Shares issued under the Shortfall Offer will have the same rights as the New Shares as detailed in Section 5.1. New Options issued under the Shortfall Offer will have the same rights as the New Options detailed in Section 5.2.

Shortfall Securities will not be allocated and issued where the Company considers that to do so would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant law.

Shortfall Securities cannot be issued to any Director without prior Shareholder approval.

## 2.3 Placement

The Company has agreed to issue approximately 132.2 million New Shares at the Offer Price (which is the same issue price for New Shares being offered under the Entitlement Offer) to sophisticated and professional investors to raise up to approximately \$13.2 million before costs under a two-tranche placement.

The Placement will be split into two tranches:

- **Tranche 1 Placement:** which comprises the issue of:
  - 44,320,000 New Shares under the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1 and which are expected to be issued on or around 13 February 2024; and
  - 44,320,000 New Options, subject to Shareholder approval. The Company intends to seek Shareholder approval at a General Meeting expected to be held on 13 March 2024,and
- **Tranche 2 Placement:** which comprises the issue of:
  - 87,888,350 New Shares; and
  - 29,296,116 New Options,and which is subject to Shareholder approval. The Company intends to seek Shareholder approval at a General Meeting expected to be held on 13 March 2024.

Completion of the Tranche 2 Placement is also conditional upon the ASX confirming that it will lift the suspension of trading of Shares on ASX upon allotment of the New Securities to be issued under the Tranche 2 Placement and the Entitlement Offer.

John Hodder, a Director of Genmin, has agreed to subscribe for \$1,650,000 of New Shares under the Tranche 2 Placement, subject to Shareholder approval and also subject to any scale back determined by the Board (excluding Mr Hodder) in consultation with the Joint Lead Managers. The Board (excluding Mr Hodder), following consultation with the Joint Lead Managers, may scale back John Hodder's commitment to subscribe for \$1,650,000 of New Shares under the Tranche 2 Placement at the Board's discretion if the total amount to be raised by the Company under the Placement and the Offers (assessed immediately prior to settlement of the Tranche 2 Placement) will exceed \$24 million.

In exercising its discretion, the Board will consult with the Joint Lead Managers and will have regard to take up of Entitlements and applications for Additional Securities under the Entitlement Offer as well as any Shortfall placed under the Shortfall Offer (immediately prior to settlement of the Tranche 2 Placement). The Board will not exercise its discretion to reduce the total amount to be raised from the Placement and the Offers below \$24 million.

Participants in the Placement (**Placement Participants**) are entitled to receive 1 free attaching New Option for every 1 New Share subscribed for and issued under the Tranche 1 Placement, and 1 free attaching New Option for every 3 New Shares subscribed for and issued under the Tranche 2 Placement.

The New Shares to be issued under the Tranche 1 Placement are expected to be issued on or about 13 February 2024. The New Options to be issued under the Tranche 1 Placement and New Shares and New Options to be issued under the Tranche 2 Placement are expected to be issued on or about 18 March 2024, subject to Shareholder approval being obtained at the General Meeting. The Issue of the New Shares and New Options to be issued under the Tranche 2 Placement are also subject to the ASX confirming that it will lift the suspension of trading of Shares on ASX upon allotment of the New Securities to be issued under the Tranche 2 Placement and the Entitlement Offer.

As the New Shares under the Placement will be issued after the Record Date for the Entitlement Offer, Placement Participants will not be able to participate in the Entitlement Offer in respect of the New Shares they receive under the Placement.

The purpose of the Placement and the intended use of funds raised are set out in Section 3.1.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months after the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides another exemption from this general requirement where:

- the relevant securities are in a class of securities of the company that are already quoted on ASX;
- a prospectus is lodged with ASIC either:
  - on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or



- before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

A secondary purpose of this Prospectus is to meet the requirements of section 708A(11) of the Corporations Act, so that any trading restrictions on New Shares issued pursuant to the Placement are removed.

At the General Meeting, Shareholder approval will be sought for the issue of 44,320,000 New Options under the Tranche 1 Placement, 87,888,350 New Shares and 29,296,116 New Options under the Tranche 2 Placement, as detailed at Section 2.22. If Shareholder approval for the issue of the New Securities under the Tranche 2 Placement is not obtained at the General Meeting, the Company will not issue the New Shares under the Tranche 2 Placement and the New Options under the Tranche 2 Placement Option Offer. The Company has received a voting intention statement from Tembo Capital (representing approximately 54.97% of the Shares currently on issue as at the Prospectus Date and 50.1% following the allotment of the New Shares pursuant to the Tranche 1 Placement) confirming that it intends to vote, or cause to be voted, all of the Shares that it holds (directly or indirectly) in favour of the resolutions to approve the issue of the New Options under the Tranche 1 Placement and the New Shares and New Options under the Tranche 2 Placement at the General Meeting.

## **2.4 Tranche 1 Placement Option Offer**

This Prospectus includes a separate offer of 44,320,000 New Options to Placement Participants in the Tranche 1 Placement.

The Tranche 1 Placement Option Offer is made on the basis of 1 free attaching New Option for every 1 New Share subscribed for and issued under the Tranche 1 Placement.

Only Placement Participants in the Tranche 1 Placement may accept the Tranche 1 Placement Option Offer.

The issue of New Options under the Tranche 1 Placement Option Offer is subject to the receipt of prior Shareholder approval as detailed at Section 2.22.

No payment is required for the issue of New Options to Placement Participants in the Tranche 1 Placement under the Tranche 1 Placement Option Offer. Accordingly, no funds will be raised from the Tranche 1 Placement Option Offer.

The Tranche 1 Placement Option Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any New Options issued under the Tranche 1 Placement Option Offer.

Placement Participants in the Tranche 1 Placement will be issued with a Placement Option Offer Application Form together with a copy of this Prospectus. The Placement Option Offer Application Form must be completed in accordance with the instructions set out on the form. Completed Placement Option Offer Application Forms must be received by the Joint Lead Managers prior to the Closing Date for the Tranche 1 Placement Option Offer. Placement Option Offer Application Forms should be delivered in accordance with the instructions contained in the Placement Option Offer Application Form.

An Application for New Options under the Tranche 1 Placement Option Offer must be for the full amount of New Options to which a Placement Participant is entitled to subscribe under the Tranche 1 Placement Option Offer. The Company will not accept a Placement

Option Offer Application Form from a Placement Participant in the Tranche 1 Placement for a lesser number of New Options.

The New Options issued under the Tranche 1 Placement Option Offer will be in the same class and rank equally in all respects with the New Options being issued under the Entitlement Offer and the JLM Offer. A summary of the terms and conditions attaching to the New Options is set out in Section 5.2.

Shares issued on exercise of the New Options under the Tranche 1 Placement Option Offer will be fully paid and will rank equally in all respects with the Company's existing Shares on issue at the Prospectus Date. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to Shares.

The Company will not apply for quotation of the New Options issued under the Tranche 1 Placement Option Offer.

## **2.5 Tranche 2 Placement Option Offer**

This Prospectus includes a separate offer of 29,296,116 New Options to Placement Participants in the Tranche 2 Placement.

The Tranche 2 Placement Option Offer is made on the basis of 1 free attaching New Option for every 3 New Shares subscribed for under the Tranche 2 Placement.

Only Placement Participants in the Tranche 2 Placement may accept the Tranche 2 Placement Option Offer.

The issue of New Options under the Tranche 2 Placement Option Offer is subject to the receipt of prior Shareholder approval as detailed at Section 2.22 and the ASX confirming that it will lift the suspension of trading of Shares on ASX upon allotment of the New Securities to be issued under the Tranche 2 Placement and the Entitlement Offer.

No payment is required for the issue of New Options to Placement Participants in the Tranche 2 Placement under the Tranche 2 Placement Option Offer. Accordingly, no funds will be raised from the Tranche 2 Placement Option Offer.

The Tranche 2 Placement Option Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any New Options issued under the Tranche 2 Placement Option Offer.

Placement Participants in the Tranche 2 Placement will be issued with a Placement Option Offer Application Form together with a copy of this Prospectus. The Placement Option Offer Application Form must be completed in accordance with the instructions set out on the form. Completed Placement Option Offer Application Forms must be received by the Joint Lead Managers prior to the Closing Date for the Tranche 2 Placement Option Offer. Placement Option Offer Application Forms should be delivered in accordance with the instructions contained in the Placement Option Offer Application Form.

An Application for New Options under the Tranche 2 Placement Option Offer must be for the full amount of New Options to which a Placement Participant is entitled to subscribe under the Tranche 2 Placement Option Offer. The Company will not accept a Placement Option Offer Application Form from a Placement Participant in the Tranche 2 Placement for a lesser number of New Options.

The New Options issued under the Tranche 2 Placement Option Offer will be in the same class and rank equally in all respects with the New Options being issued under the Entitlement Offer and the JLM Offer. A summary of the rights and liabilities attaching to the New Options is set out in Section 5.2.

Shares issued on exercise of the New Options under the Tranche 2 Placement Option Offer will be fully paid and will rank equally in all respects with the Company's existing

Shares on issue at the Prospectus Date. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to Shares.

The Company will not apply for quotation of the New Options issued under the Tranche 2 Placement Option Offer.

## 2.6 JLM Offer

This Prospectus includes a separate offer of 10,000,000 New Options to the Joint Lead Managers (or their nominees). The New Options are to be issued to the Joint Lead Managers (or their nominees) as partial consideration for acting as joint lead managers to the Entitlement Offer and Placement. Refer to Section 7.4 for a summary of the JLM Engagement Letter.

The issue of New Options under the JLM Offer is subject to the receipt of prior Shareholder approval, as detailed at Section 2.22.

No payment is required for the issue of the New Options to the Joint Lead Managers (or their nominees) under the JLM Offer. Accordingly, no funds will be raised from the JLM Offer.

The JLM Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any New Options issued under the JLM Offer.

The New Options issued under the JLM Offer will be in the same class and will rank equally in all respects with the New Options being issued under the Entitlement Offer, the Tranche 1 Placement Option Offer and the Tranche 2 Placement Option Offer. A summary of the terms and conditions attaching to the New Options is set out in Section 5.2.

Shares issued on exercise of the New Options will be fully paid and will rank equally in all respects with the Company's existing Shares on issue at the Prospectus Date. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to Shares.

The Company will not apply for quotation of the New Options issued under the JLM Offer.

## 2.7 Eligibility to participate in the Entitlement Offer

The Entitlement Offer is only open to Eligible Shareholders.

Subject to Section 2.18, Shareholders who are entered on the Company share register at 4.00pm (AWST time) on the Record Date and who have a registered address in Australia, New Zealand or another Permitted Jurisdiction, are eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

The Entitlement Offer is not being extended to any Shareholder with a registered address outside a Permitted Jurisdiction. Any Shareholders who are not Eligible Shareholders are "**Ineligible Shareholders**". The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

The company has determined that making the Entitlement Offer to Shareholders with a registered address outside of those jurisdictions is not reasonable in the circumstances, taking into account the small number of Shareholders resident outside those jurisdictions and the number and value of New Securities that would have been offered to those Shareholders.

The Company will notify all Ineligible Shareholders of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to those Shareholders.

The Company reserves the right to reject any Application for New Securities under this Prospectus to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements. If you are in any doubt about the Entitlement Offer, whether you should participate in the Entitlement Offer or how such participation will affect you, you should seek independent financial and taxation advice before making a decision as to whether or not to take up any New Securities under the Entitlement Offer.

## **2.8 Non-renounceable offer**

The Entitlement Offer is non-renounceable. Accordingly, Eligible Shareholders may not sell or transfer all or part of their Entitlement.

## **2.9 Participation in the Entitlement Offer**

Applications for the Entitlement Offer may only be made by Eligible Shareholders during the Offer Period on an Entitlement and Acceptance Form attached to or accompanying this Prospectus.

A personalised Entitlement and Acceptance Form will be made available to Eligible Shareholders together with a copy of this Prospectus. Eligible Shareholders can download a copy of this Prospectus and view their personalised Entitlement and Acceptance Form during the Offer Period from the Offer Website.

If you are an Eligible Shareholder, you may participate in the Entitlement Offer as follows:

- take up all of your Entitlement (see Section 2.9.1); or
- take up all of your Entitlement (see Section 2.9.1) and apply for Additional Securities (see Sections 2.9.2); or
- take up part of your Entitlement and allow the balance of your Entitlement to lapse (see Section 2.9.3); or
- take no action and allow all of your Entitlement to lapse (see Section 2.9.4).

The Company reserves the right to reject any Application that is received after the Closing Date for the Entitlement Offer. Unless varied at the discretion of the Company in consultation with the Joint Lead Managers (and subject to the Corporations Act, the ASX Listing Rules and any other relevant law), the Closing Date for the Entitlement Offer is 5.00pm (AWST) on 11 March 2024.

### **2.9.1 Taking up all of your Entitlement**

If you are an Eligible Shareholder and wish to take up your full Entitlement, you must apply for the number of New Securities shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus and arrange for payment of the appropriate Application Monies in accordance with Section 2.14.

### **2.9.2 Apply for Additional Securities**

If you are an Eligible Shareholder and wish to apply for Additional Securities (in addition to taking up all of your Entitlement), you must apply for the number of Additional Securities you wish to accept in accordance with the instructions set out in the Entitlement and Acceptance Form and arrange for payment of the appropriate Application Monies in accordance with Section 2.14. Amounts received by the Company in excess of the Offer Price multiplied by your Entitlement to New Shares (**Excess Amount**) will be treated as an Application to apply for as many Additional Securities as your Excess Amount will pay for in full.

Refer to Section 2.10 for further details in relation to applying for Additional Securities.

### **2.9.3 Taking up part of your Entitlement**

If you are an Eligible Shareholder and only wish to take up part of your Entitlement, you must apply for the number of New Securities you wish to take up (being less than the number of New Securities shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus) and arrange for payment of the appropriate Application Monies in accordance with Section 2.14.

Eligible Shareholders who only take up part of their Entitlement will not receive any payment or value in respect of the Entitlement that they do not take up, and will have a reduced (that is, diluted) percentage shareholding in the Company after completion of the Entitlement Offer. See Section 3.6 for further information on the effect of the Entitlement Offer on Shareholdings.

### **2.9.4 Allow all of your Entitlement to lapse**

If you are an Eligible Shareholder and you do not wish to take up your Entitlement, you do not need to take any action.

Eligible Shareholders who do not take up any of their Entitlement will not receive any payment or value in respect of the Entitlement that they do not take up, and will have a reduced (that is, diluted) percentage shareholding in the Company after completion of the Entitlement Offer. See Section 3.6 for further information on the effect on of the Entitlement Offer on Shareholdings.

## **2.10 Applying for Additional Securities**

Eligible Shareholders (other than Directors and any other related parties of the Company unless prior Shareholder approval is obtained) who have applied for their full Entitlement may apply for Additional Securities in excess of their Entitlement under the Top Up Facility.

If you apply for Additional Securities under the Top Up Facility and your Application is successful (in whole or in part), your Additional Securities will be issued at the same time that other New Securities are issued under the Entitlement Offer.

It is possible that there will be few or no Additional Securities available for issue, depending on the level of take up of Entitlements by Eligible Shareholders. There is also no guarantee that in the event Additional Securities are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them. The Company will allot and issue any Additional Securities in accordance with the allocation policy set out below.

It is an express term of the Entitlement Offer that Applicants for Additional Securities will be bound to accept a lesser number of Additional Securities allocated to them than applied for, if so allocated. If a lesser number of Additional Securities is allocated to an Eligible Shareholder than applied for, then excess Application Monies will be refunded without interest.

The Company, together with the Joint Lead Managers, reserves the right to scale back any applications for Additional Securities in its absolute and sole discretion. When determining the amount (if any) by which to scale back an application, the Company and the Joint Lead Managers may take into account a number of factors, including the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Entitlement and the Record Date, as well as when the application was made.

Eligible Shareholders who apply for Additional Securities should note that the Company will not allocate or issue Additional Securities where it is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant regulation or law. Eligible Shareholders wishing to apply for Additional Securities must

consider whether or not the issue of the Additional Securities applied for would breach the Corporations Act, the ASX Listing Rules or any other relevant regulation or law having regard to their own circumstances.

## 2.11 How to apply for the Shortfall Offer

The Shortfall Offer will only be extended to parties identified by the Company, in conjunction with the Joint Lead Managers.

The Shortfall Offer opens on 7 February 2024, and the Company may at any time while the Shortfall Offer is open make offers of Shortfall Securities under the Shortfall Offer which are conditional on the availability of Shortfall Securities following the close of the Entitlement Offer.

An application form in relation to the Shortfall Offer will be sent to investors invited to apply for Shortfall Securities by the Joint Lead Managers (**Shortfall Offer Application Form**), together with a copy of this Prospectus. The Shortfall Offer Application Form must be completed in accordance with the instructions set out on the form and received by the Company prior to the Closing Date for the Shortfall Offer. Shortfall Offer Application Forms should be delivered in accordance with the instructions contained in the Shortfall Offer Application Form. If the Shortfall Offer Application Form is not returned by the Closing Date for the Shortfall Offer, then the Shortfall Offer, with respect to that applicant, will lapse.

The Directors reserve the right to issue Shortfall Securities at their absolute discretion within 3 months after the Closing Date of the Entitlement Offer. An Application for Shortfall Securities accompanied by payment of Application Monies does not guarantee the allotment of Shortfall Securities.

No New Securities will be issued to an Applicant under this Prospectus or via the Shortfall Offer if the issue of New Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no New Securities will be issued via the Shortfall Offer to any Directors or other related parties of the Company unless prior Shareholder approval is obtained.

## 2.12 How to apply for the Tranche 1 Placement Option Offer and Tranche 2 Placement Option Offer

The Tranche 1 Placement Option Offer and Tranche 2 Placement Option Offer are separate offers to Placement Participants in the Tranche 1 Placement and Tranche 2 Placement respectively only. Only Placement Participants in the Tranche 1 Placement may accept the Tranche 1 Placement Option Offer and only Placement Participants in the Tranche 2 Placement may accept the Tranche 2 Placement Option Offer.

A personalised application form will be sent to Placement Participants in relation to the Tranche 1 Placement Option Offer and Tranche 2 Placement Option offer by the Joint Lead Managers (**Placement Option Offer Application Form**), together with a copy of this Prospectus. The Joint Lead Managers will only provide the Placement Option Offer Application Form to Placement Participants. The number of New Options to be offered to each Placement Participant will be outlined in the personalised Placement Option Offer Application Form.

The Placement Option Offer Application Form must be completed in accordance with the instructions set out on the form and received by the Joint Lead Managers prior to the Closing Date for the Tranche 1 Placement Option Offer and Closing Date for the Tranche 2 Placement Option Offer (as applicable). Placement Option Offer Application Forms should be delivered in accordance with the instructions contained in the Placement Option Offer Application Form. If the Placement Option Offer Application Form is not returned to the Joint Lead Managers by the Closing Date for the Tranche 1 Placement

Option Offer or the Closing Date for the Tranche 2 Placement Option Offer (as applicable), then the Tranche 1 Placement Option Offer or Tranche 2 Placement Option Offer (as applicable), with respect to that applicant, will lapse.

The issue of New Options under the Tranche 1 Placement Option Offer and Tranche 2 Placement Option Offer is subject to Shareholder approval at the General Meeting. The issue of New Options under the Tranche 2 Placement Option Offer is conditional upon the ASX confirming that it will lift the suspension of trading of Shares on ASX upon allotment of the New Securities to be issued under the Tranche 2 Placement and the Entitlement Offer.

## 2.13 How to apply for the JLM Offer

The JLM Offer is an offer to the Joint Lead Managers only. Only the Joint Lead Managers (or their nominees) may accept the JLM Offer.

A personalised Application Form in relation to the JLM Offer will be issued to each of the Joint Lead Managers (or their nominees) (**JLM Offer Application Form**), together with a copy of this Prospectus. The Company will only provide the JLM Offer Application Form to the Joint Lead Managers. The number of New Options to be offered to each of the Joint Lead Managers is outlined in the JLM Engagement Letter.

The JLM Offer Application Form must be completed in accordance with the instructions set out on the form and received by the Company prior to the Closing Date for the JLM Offer. JLM Offer Application Forms should be delivered in accordance with the instructions contained in the JLM Offer Application Form. If the JLM Offer Application Form is not returned to the Company by the Closing Date for the JLM Offer, then the JLM Offer, with respect to that applicant, will lapse.

The issue of New Options under the JLM Offer is subject to Shareholder approval at the General Meeting.

## 2.14 Payment methods

Applicants under the Entitlement Offer must pay by BPAY® or Electronic Funds Transfer (EFT) (for Eligible Shareholders in New Zealand who are unable to pay via BPAY®). Payment by cheque, bank draft or cash will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Securities under the Entitlement Offer as your payment will pay for in full up to your Entitlement and any Additional Securities. Any Application Monies received for more than your Entitlement to New Securities including any Additional Securities will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form available from the offer open date at [www.computersharecas.com.au/genoffer](http://www.computersharecas.com.au/genoffer). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

For Eligible Shareholders in New Zealand or elsewhere outside Australia unable to pay via BPAY®, payment can be made by EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. EFT payments can be paid to the bank account specified on the EFT instructions accompanying the Entitlement and Acceptance Form available at [www.investorcentre.com](http://www.investorcentre.com).

If you are paying by BPAY®, please make sure you use the specific BPAY® Biller Code and your unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form.

If you are paying by EFT, please ensure you use the unique EFT payment reference on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN or unique EFT payment reference specific to that holding. If you do not use the correct CRN or unique EFT payment reference specific to that holding your Application will not be recognised as valid.

Please note that should you choose to pay by BPAY® or EFT:

- you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Securities which is covered in full by your Application Monies; and
- if your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Securities which are covered in full by your Application Monies.

**It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5.00pm (AWST) on the Closing Date for the Entitlement Offer. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.**

## 2.15 ASX quotation

The Company will apply to the ASX for quotation of the New Shares on the ASX market platform.

If the ASX does not grant official quotation of the New Shares offered under the Offers before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by ASIC), the Company will not issue any New Securities under the Entitlement Offer, Shortfall Offer, Tranche 2 Placement Option Offer and Tranche 2 Placement Option Offer and will repay all Application Monies for the New Securities (without interest) within the time prescribed under the Corporations Act.

The Company's Shares went into a trading halt on 30 August 2023 and have been suspended from quotation since 1 September 2023. See Section 7.9 for further details regarding the process for the Company's Shares to be reinstated to trading on ASX.

The Company does not intend to apply for quotation of the New Options.

## 2.16 Issue

New Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and the Timetable.

The Company expects that:

- the New Shares offered under the Tranche 1 Placement will be issued on 13 February 2024; and
- the New Shares and New Options offered under the Tranche 2 Placement and the Entitlement Offer, the New Options offered under the Tranche 1 Placement and the New Options offered under the JLM Offer, will be issued on 18 March 2024.



The issuance of the New Shares and New Options offered under the Tranche 2 Placement, the issuance of the New Options offered under the Tranche 1 Placement and the issuance of New Options offered under the JLM Offer are each subject to Shareholder approval at the General Meeting expected to occur on 13 March 2024. The issuance of the New Shares and New Options offered under the Tranche 2 Placement and the Entitlement Offer are conditional on the ASX confirming that it will lift the suspension of trading of Shares on ASX upon allotment of the New Securities to be issued under the Tranche 2 Placement and the Entitlement Offer as detailed in Section 7.9.

The Company has requested that the ASX lifts the voluntary suspension of trading in its Shares immediately following the allotment of the New Securities under the Tranche 2 Placement, the New Options offered under the Tranche 2 Placement and the New Securities the Entitlement Offer (which is expected to occur on or around 18 March 2024). The lifting of the voluntary suspension is subject to ASX's discretion and may be subject to the satisfaction of certain reinstatement conditions imposed by ASX. Accordingly, the Company remains in voluntary suspension until such conditions (if any) are satisfied. The Company will keep Shareholders informed of the status of its suspension and proposed reinstatement to trading (including any material conditions to reinstatement imposed by ASX).

Pending the issue of the New Securities under the Offers or payment of refunds pursuant to this Prospectus, all Application Monies in respect of the Offers will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Securities issued under the Offers will be mailed in accordance with the ASX Listing Rules and the Timetable.

## **2.17 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will not be issuing share or option certificates with respect to the New Securities. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Since the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation. All New Options will be issuer sponsored.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors in New Shares will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number (HIN) or Security Holder Reference Number (SRN) and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Investors in New Options will receive an issuer sponsored holding statement from the Share Registry setting out the number of New Options issued to them under this Prospectus.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## **2.18 International Offer restrictions**

This Prospectus does not constitute an offer of New Securities of the Company in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be

distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

#### **2.18.1 New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, for shareholders who subscribe for New Shares, the Company will issue New Options for no consideration.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

#### **2.18.2 France**

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in France or elsewhere in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Shares or the New Options be offered for sale, in France except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares and the New Options in France is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

#### **2.18.3 Hong Kong**

**WARNING:** This Prospectus may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

#### **2.18.4 India**

This Prospectus does not constitute an offer of equity securities to the public in India nor a prospectus under the Companies Act, 2013 (India) and may not be circulated or distributed, directly or indirectly, to the public in India. The New Shares and the New Options may not be offered, directly or indirectly, in India, to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws under which an

offer is being made strictly on a private and confidential basis and is not an offer to the public in India.

This Prospectus is not intended to be circulated to more than 200 persons in India on an aggregate basis (excluding qualified institutional buyers) and solely to persons who are shareholders of the Company.

This Prospectus has been prepared solely to provide general information about the offer to existing shareholders of the Company. This Prospectus does not purport to contain all the information that any eligible investor may require.

Apart from this Prospectus, no other offer document has been prepared in connection with the Offer nor is any offer document or prospectus required to be registered under the laws of India. Accordingly, this Prospectus has not been delivered for registration, nor is it intended to be registered, with any regulatory authority in India.

#### **2.18.5 Singapore**

This Prospectus and any other materials relating to the New Shares and the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to the New Shares and the New Options may not be issued, circulated or distributed, nor may such securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Shares or the New Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

#### **2.18.6 Switzerland**

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other material related to the offer of the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, the New Shares or the New Options have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Prospectus will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This Prospectus may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

### **2.18.7 United Arab Emirates**

This Prospectus does not constitute a public offer of securities in the United Arab Emirates. The New Shares and the New Options may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Prospectus nor such securities have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This Prospectus may be distributed in the UAE only to existing shareholders of the Company and may not be provided to any person other than the original recipient. Information about the Offer may be found in this Prospectus and on the Company's website. If a recipient of this Prospectus ceases to be a shareholder of the Company at the time of subscription, then such person should discard this Prospectus and may not participate in the Offer.

No marketing of the New Shares or the New Options has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

No offer or invitation to subscribe for New Shares or New Options is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

### **2.18.8 United Kingdom**

Neither this Prospectus nor any other document relating to the offer of New Shares and New Options has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares and the New Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

### **2.18.9 United States**

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Securities and Shares underlying the New Options have not been, and will not be, registered under the US Securities Act of 1933 or

the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Securities and Shares underlying the New Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Securities will be only offered and sold in the United States to a limited number of “accredited investors” (as defined in Rule 501(a) under the US Securities Act) who are Placement Participants.

## **2.19 Notice to nominees and custodians**

Nominees and custodians participating in the Entitlement Offer may not distribute this Prospectus (including any Application Form) to, and may not permit any person to participate in the Entitlement Offer, except any beneficial Shareholder:

- with an address in Australia, New Zealand, Singapore or the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Markets);
- who is an Institutional Investor in another Permitted Jurisdiction; or
- resident in another jurisdiction where the Company may determine it is lawful and practical to make the Entitlement Offer and provides written consent.

Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

## **2.20 Rights attaching to New Shares**

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue at the Prospectus Date and the New Shares issued under the Offers and the Placement. Refer to Section 5.1 for a summary of the rights and liabilities attaching to New Shares.

## **2.21 Rights attaching to New Options**

Shares issued on the conversion of the New Options will be fully paid and will rank equally with the Shares on issue at the Prospectus Date and the New Shares issued under the Offers and the Placement. Refer to Section 5.2 for a summary of the rights and liabilities attaching to New Options.

## **2.22 General Meeting**

At the General Meeting expected to be held on 13 March 2024, the Company will seek Shareholder approval in relation to:

- the issue of 44,320,000 New Options to Placement Participants under the Tranche 1 Placement;
- the issue of 87,888,350 New Shares and 29,296,116 New Options to Placement Participants under the Tranche 2 Placement;
- the issue of 254,900 New Shares and 84,966 New Options to Michael Arnett (a director of the Company) under the Top Up Facility;
- the issue of up to 16,500,000 New Shares and 5,500,000 New Options to John Hodder (a director of the Company) under the Tranche 2 Placement;<sup>6</sup>

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<sup>6</sup> Mr Hodder's participation may be scaled back by the Genmin board as discussed in Section 2.3.

- the issue of US\$35,000<sup>7</sup> New Shares and New Options to Brian van Rooyen (a director of the Company) under the Tranche 2 Placement;
- the issue of 886,350 New Shares and 295,450 New Options to Salvatore Amico (a director of the Company) under the Tranche 2 Placement;
- ratification of the issue of 44,320,000 New Shares issued to Placement Participants under the Tranche 1 Placement; and
- the issue of 10,000,000 New Options to the Joint Lead Managers under the JLM Offer.

The Company has received a voting intention statement from Tembo Capital (representing approximately 54.97% of the Shares currently on issue as at the Prospectus Date and approximately 50.1% following the issuance of New Shares under the Tranche 1 Placement that will occur prior to the General Meeting) confirming that it intends to vote, or cause to be voted, all of the Shares that it holds (directly or indirectly) in favour of the resolutions to approve the issue of the New Shares and New Options under the Tranche 2 Placement, the issue of the New Options under the Tranche 1 Placement, the issue of the New Shares and New Options to the Genmin directors referred to above and the ratification of the New Shares issued under the Tranche 1 Placement at the General Meeting.

## 2.23 Acknowledgements

Each Applicant under the Offers will be deemed to have:

- represented to the Company that they are an Eligible Shareholder or an Institutional Investor;
- agreed to be bound by the terms and conditions of the relevant Offer, and the terms of the Constitution;
- acknowledged having personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company receives an Application Form, it may not be withdrawn;
- if participating in the Entitlement Offer, applied for the number of New Securities at the Australian dollar amount shown on the front of the Entitlement and Acceptance Form;
- if participating in the Entitlement Offer, agreed to being allocated and issued the number of New Securities applied for (or a lower number allocated in a way described in this Prospectus), or no New Securities at all;
- authorised the Company and the Joint Lead Managers and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for New Securities to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;

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<sup>7</sup> To be converted from US\$ to A\$ at the closing USD : AUD exchange rate published by the Reserve Bank of Australia on the business day prior to the date of settlement of the Tranche 2 Placement.

- acknowledged that the Company may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that New Securities are suitable for the Applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant(s);
- declared that the Applicant(s) is/are a resident of Australia (except as applicable to the Offers); and
- acknowledged and agreed that the Offers (or part of the Offers) may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus.

Each Applicant under the Offers will be taken to have represented, warranted and agreed as follows:

- it understands that the New Securities have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state of the United States;
- it is not in the United States, or, if it is in the United States, it is an Institutional Investor;
- it has not sent, and will not send, the Prospectus or any other material relating to the Offers to any person in the United States;
- if in the future it decides to sell or otherwise transfer the New Shares or the ordinary shares underlying the New Options acquired, it will only do so in “regular way” transactions on ASX where neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and
- if acting as a nominee or custodian in the Entitlement Offer:
  - each beneficial Shareholder on whose behalf an Application is submitted is permitted to participate in the Entitlement Offer as provided in Section 2.19; and
  - it has only sent this Prospectus and the Application to such beneficial Shareholders and not to any person in the United States.

## **2.24 Withdrawal and discretion**

The Company may withdraw the Offers (or any part of the Offers) at any time before completion of the Offers (or of the relevant part of the Offers). If the Offers (or any part of the Offers) is withdrawn, all relevant Application Monies for New Securities which have not been issued will be refunded (without interest) within the time prescribed under the Corporations Act.

Subject to the Corporations Act, the ASX Listing Rules and any other relevant law, the Joint Lead Managers and the Company also reserve the right to close the Offers or any part of the Offers early, extend the Offers or any part of the Offers, accept late Applications either generally or in particular cases, reject any Application, waive or correct any errors made by any Applicant in completing an Application Form, or allocate to any Applicant fewer New Securities than those applied for. Applications received under the Offers are irrevocable and may not be varied or withdrawn except as required by law.

## 3 Purpose and effect of the Offers

### 3.1 Purpose of the Offers

The purpose of the Entitlement Offer and Placement is to raise up to approximately \$28.3 million before costs.

#### Use of funds

The funds raised from the Entitlement Offer and Placement (assuming they are fully subscribed), together with existing cash reserves of the Company, are planned to be used in accordance with the table set out below.

Uses of funds	Amount (\$ million)	Percentage of proceeds from Offers
Corporate and general working capital <sup>1, 2</sup>	12.6	45%
Creditor payments	5.8	20%
Tembo Capital Loan conversion to equity <sup>3</sup>	8.2	29%
Costs of the Offers <sup>4</sup>	1.8	6%
<b>Total<sup>4</sup></b>	<b>28.4</b>	<b>100%</b>

Notes:

1. Corporate and general working capital will be applied in order of priority to corporate administration costs, operating costs and pre-development activities at Baniaka. If the Entitlement Offer is not fully subscribed or Mr Hodder's participation in the Tranche 2 Placement is scaled back by the Genmin board as discussed in Section 2.3 then proposed pre-development activities at Baniaka will be adjusted appropriately.
2. If there is no take up of Entitlements under the Entitlement Offer other than by Tembo Capital which has committed to participate in the Entitlement Offer for an amount equal to the outstanding loan balances owing to it and the Genmin directors who have committed to take up approximately \$125,000 of their Entitlements and to apply for approximately \$25,000 of additional New Shares under the Top Up Facility, then funds available for corporate and general working capital will be A\$5.9 million.
3. Tembo Capital Loan conversion is via an agreed set-off of the subscription amount payable by Tembo Capital in respect of its committed take up of its Entitlement under the Entitlement Offer against amounts owed by Genmin under the Tembo Capital Loans maturing in March 2024.
4. Refer to Section 7.8 for further details in relation to the estimated costs of the Offers.
5. This includes the Company's cash reserves as at 31 December 2023.

The table above is a statement of the Company's current intentions as at the Prospectus Date. As with any budget, new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.



The Directors believe that, upon completion of the Placement and Entitlement Offer, the Company will have sufficient working capital available to meet the Company's stated business objectives.

## 3.2 Effect of the Offers

The principal effect of the Placement and the Offers (assuming the Tranche 1 Placement completes, the Tranche 2 Placement completes, all Entitlements under the Entitlement Offer are taken up, the JLM Offer completes, no Performance Rights are converted to Shares prior to the Record Date and no Options are exercised prior to the Record Date) will be to:

- increase the cash reserves of the Company by approximately \$12.5 million (after deducting the estimated costs of the Offers of \$1.8 million, payments to creditors of \$5.8 million and the amount of \$8.2 million to be repaid under the Tembo Capital Loans via a set-off arrangement) immediately after completion of the Tranche 2 Placement and Entitlement Offer;
- increase the number of Shares on issue from 451,533,234 as at the Prospectus Date to up to 734,252,662 Shares following completion of the Tranche 2 Placement and Entitlement Offer; and
- increase the number of Options on issue from 5,530,000 as at the Prospectus Date to 139,316,475 Options following completion of the Tranche 2 Placement and Entitlement Offer.

If any Performance Rights are converted to Shares before the Record Date or if any Options are exercised prior to the Record Date, the Shares issued on such conversion or exercise will be eligible to participate in the Entitlement Offer. Accordingly, the total issued capital of the Company following completion of the Offers (assuming they are fully subscribed) may be more than the number shown above.

## 3.3 Financial Information

### 3.3.1 Introduction

This Section 3.3 sets out the Company's pro forma statement of financial position. The Directors are responsible for the inclusion of financial information in this Prospectus, the purpose of which is to illustrate the effect of the Offers. Hall Chadwick WA Audit Pty Ltd (**Investigating Accountant**) has prepared an Independent Limited Assurance Report (**ILAR**) in respect of the historical statement of financial position of the Company as at 30 June 2023 and the pro forma historical statement of financial position. A copy of the ILAR, which sets out an explanation of the scope and limitations of the Investigating Accountant's work, is contained in Section 10.

### 3.3.2 Basis and method of preparation

The pro forma statement of financial position in Section 3.3.3 has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and the accounting standards adopted by Genmin as disclosed in the Company's last annual financial statements for the year ended 31 December 2022. The pro forma historical financial information has been derived from historical financial information and assumes the completion of the pro forma adjustments set out in Note 2 of Section 3.3.4, as if those adjustments had occurred as at 30 June 2023.

The financial information contained in this Section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Australian Accounting Interpretations.

The financial information contained in this Prospectus is presented in US\$ which is Genmin's functional and presentation currency. Pro forma transactions have been converted at an exchange rate of A\$1.00 is equal to US\$0.66.

The pro forma historical financial information comprises the following:

- the pro forma statement of financial position of the Company as at 30 June 2023, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 of Section 3.3.4 had occurred as at 30 June 2023; and
- the notes to the pro forma financial information in Section 3.3.4, (together, the **Financial Information**).

### 3.3.3 Pro forma statement of financial position

	Reviewed 30 June 2023	Subsequent Events	Pro forma adjustments	Pro forma balance
Notes	US\$000	US\$000	US\$000	US\$000
<b>Assets</b>				
<b>Current</b>				
Cash and cash equivalents	1,135	(769)	12,039	12,405
Trade and other receivables	214	-	-	214
Inventory	47	-	-	47
Prepayments	568	-	-	568
<b>Total current assets</b>	<b>1,964</b>	<b>(769)</b>	<b>12,039</b>	<b>13,234</b>
<b>Non-current</b>				
Restricted cash	89	-	-	89
Property, plant and equipment	1,535	-	-	1,535
Exploration and evaluation assets	43,730	1,049	-	44,779
Intangible assets	395	-	-	395
Right of use assets	186	-	-	186
<b>Total non-current assets</b>	<b>45,935</b>	<b>1,049</b>	<b>-</b>	<b>46,984</b>
<b>Total assets</b>	<b>47,899</b>	<b>280</b>	<b>12,039</b>	<b>60,218</b>
<b>Liabilities</b>				
<b>Current</b>				
Trade and other payables	3,102	1,298	-	4,400
Loan payable	2,075	3,361	(5,436)	-
Lease liabilities	178	-	-	178
<b>Total current liabilities</b>	<b>5,355</b>	<b>4,659</b>	<b>(5,436)</b>	<b>4,578</b>
<b>Non-current</b>				
Financial liability	11,529	-	-	11,529

	Reviewed 30 June 2023	Subsequent Events	Pro forma adjustments	Pro forma balance
Notes	US\$000	US\$000	US\$000	US\$000
Lease liabilities	19	-	-	19
<b>Total non-current liabilities</b>	<b>11,548</b>	<b>-</b>	<b>-</b>	<b>11,548</b>
<b>Total liabilities</b>	<b>16,903</b>	<b>4,659</b>	<b>(5,436)</b>	<b>16,126</b>
<b>Net assets</b>	<b>30,996</b>	<b>(4,379)</b>	<b>17,475</b>	<b>44,092</b>
<b>Equity</b>				
Share capital	67,148	-	17,307	84,455
Reserves	(2,805)	-	168	(2,637)
Accumulated losses	(33,263)	(4,379)	-	(37,642)
Equity attributable to owners of the Company	<b>31,080</b>	<b>(4,379)</b>	<b>17,475</b>	<b>44,176</b>
Non-controlling interest	(84)	-	-	(84)
<b>Total Equity</b>	<b>30,996</b>	<b>(4,379)</b>	<b>17,475</b>	<b>44,092</b>

### 3.3.4 Notes to the pro forma statement of financial position

#### Note 1: Summary of significant accounting policies

##### *Basis of accounting*

The pro forma historical statement of financial position and notes have been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of the Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act.

The pro forma historical statement of financial position has been prepared on a historical cost basis and, except where stated, does not consider changing money values or current valuations of selected non-current assets, financial assets and liabilities. Cost is based on the fair values of the consideration given in exchange for assets. The preparation of the pro forma historical statement of financial position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas where assumptions and estimates are significant in the historical statement of financial position of the Company as at 30 June 2023 were the same as those disclosed in the Company's last annual financial statements for the year ended 31 December 2022.

The pro forma historical statement of financial position represents the reviewed financial position adjusted for the transactions discussed in Note 2 of this Section. The historical statement of financial position should be read in conjunction with the notes set out in this Section.

##### *Going concern*

The Financial Information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Company's ability to continue as a going concern is dependent on the success of the Offers and/or the Company's ability to secure additional funding through either equity or debt or a combination of both to continue to fund its operational and exploration activities.

The Directors believe that the Company will continue as a going concern. As a result, the Financial Information has been prepared on a going concern basis.

## Note 2: Actual and proposed transactions to arrive at the Financial Information

The Financial Information has been prepared adjusting the historical statement of financial position of the Company as at 30 June 2023 to reflect the financial effects of the following:

### *Subsequent events which have occurred since 30 June 2023*

- receipt of US\$3 million from Tembo Capital in accordance with the working capital loan announced to ASX on 18 September 2023;
- interest and establishment fees of US\$435,768 accrued on the total loans from Tembo Capital of US\$5 million (which includes US\$2 million received from Tembo Capital under the working capital loan announced to ASX on 23 May 2023 and the US\$3 million received from Tembo Capital discussed above);
- exploration costs of US\$1,048,703; and
- operational costs of US\$4,379,106.

### *Pro forma transactions which are yet to occur, but are proposed to occur following completion of the Offers*

- the issue of 200,359,307 New Shares at an issue price of \$0.10 per Share to raise US\$13,223,714 (before costs of US\$1,352,090, which includes the value of the 10,000,000 New Options to be issued to the Joint Lead Managers under the JLM Offer of US\$167,710);
- the issue of 10,000,000 Options to the Joint Lead Managers in partial consideration for their role in the Placement and Entitlement Offer, exercisable at \$0.20 each and expiring on 31 March 2026. These options have been valued using the Black & Scholes options model providing a valuation of \$0.025411 (US\$0.016771) each and a total valuation of US\$167,710, with the valuation model inputs used to determine fair value at the grant date as follows:

Grant date	Expiry date	Share price at grant date	Exercise Price	Expected volatility	Risk free rate	Dividend yield	Number of options	Value per Option	Total Value US\$	Vesting terms
17/03/2024	31/03/26	\$0.10	\$0.20	75%	3.86%	0%	10,000,000	A\$0.025411	167,710	Immediately

- the conversion of US\$5,435,768 of the Tembo Capital Loans and accrued interest into Shares, by way of amounts payable by Tembo Capital in respect of its committed take up of its Entitlement under the Entitlement Offer (being 82,360,121 New Shares at \$0.10 per Share for a total subscription amount of \$8,236,012) being set-off against amounts owing by the Company to Tembo Capital under the Tembo Capital Loans maturing in March 2024; and
- the issue of 123,786,475 New Options for nil consideration.

**Note 3: Cash and cash equivalents**

	<b>Pro forma after Offers US\$000</b>
Cash and cash equivalents	12,405
Reviewed balance as at 30 June 2023	1,135
<i>Subsequent events:</i>	
Tembo Capital Loan	3,000
Payment of creditors	(3,769)
TOTAL	366
<i>Pro forma adjustments:</i>	
Proceeds from Offers	13,223
Expenses of the Offers	(1,184)
TOTAL	12,039
<b>Pro forma Balance</b>	<b>12,405</b>

**Note 4: Exploration and evaluation expenditure**

	<b>Pro forma after Offers US\$000</b>
Exploration and evaluation expenditure	44,779
Reviewed balance as at 30 June 2023	43,730
<i>Subsequent events:</i>	
Exploration and evaluation costs capitalised	1,049
TOTAL	1,049
<b>Pro forma Balance</b>	<b>44,779</b>

**Note 5: Trade and other payables**

	<b>Pro forma after Offers US\$000</b>
Trade and other payables	4,400
Reviewed balance as at 30 June 2023	3,102
<i>Subsequent events:</i>	
Movement in trade and other payables	1,298
TOTAL	1,298
<b>Pro forma Balance</b>	<b>4,400</b>

**Note 6: Loan payable**

	<b>Pro forma after Offers US\$000</b>
Loan payable	-
Reviewed balance as at 30 June 2023	2,075
<i>Subsequent events:</i>	
Tembo Capital Loan	3,000
Accrued interest and fees	361
<b>TOTAL</b>	<b>5,436</b>
<i>Pro forma adjustments</i>	
Conversion of loan payable to equity	(5,436)
<b>Pro forma Balance</b>	<b>-</b>

**Note 7: Equity**

	<b>Number of Shares after Offers</b>	<b>Pro forma after Offers US\$000</b>
Fully paid ordinary shares of Genmin Limited as at 30 June 2023	451,283,234	67,148
<i>Pro forma adjustments</i>		
Vesting of performance rights to ordinary shares	250,000	-
Proceeds from share issue under Rights Issue	200,359,307	13,223
Conversion of loan payable to equity	82,360,121	5,436
Capital raising costs (of Offers – cash)	-	(1,184)
Capital raising costs (of Offers – JLM options)	-	(168)
<b>TOTAL</b>	<b>282,969,428</b>	<b>17,307</b>
<b>Pro forma Balance</b>	<b>734,252,662</b>	<b>84,455</b>

#### Note 8: Reserves

	<b>Pro forma after Offers US\$000</b>
Reserves	(2,637)
Reviewed balance as at 30 June 2023	(2,805)
<i>Pro forma adjustments</i>	
Joint Lead Manager options issued	168
<b>Pro forma Balance</b>	<b>(2,637)</b>

#### Note 9: Accumulated losses

	<b>Pro forma after Offers US\$000</b>
Accumulated losses	(37,642)
Reviewed balance as at 30 June 2023	(33,263)
<i>Pro forma adjustments</i>	
Interest and fees on loan payable	(361)
Operational costs	(4,018)
<b>Pro forma Balance</b>	<b>(37,642)</b>

### 3.4 Effect on capital structure

The effect of the Placement and Offers on the capital structure of the Company (assuming the Tranche 1 Placement completes, the Tranche 2 Placement completes, all Entitlements under the Entitlement Offer are taken up, the JLM Offer completes, no Performance Rights are converted to Shares prior to the Record Date and no Options are exercised prior to the Record Date) is set out below.

#### Shares

Shares	Number
Shares on issue as at the Prospectus Date	451,533,234
New Shares to be issued pursuant to the Tranche 1 Placement	44,320,000
New Shares to be issued pursuant to the Entitlement Offer	150,511,078

New Shares to be issued pursuant to the Tranche 2 Placement <sup>1</sup>	87,888,350
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<b>Total Shares on issue after completion of the Offers</b>	<b>734,252,662</b>
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Notes:

1. The Tranche 2 Placement is subject to Shareholder approval and the ASX confirming that it will lift the suspension of trading of Shares on ASX upon allotment of the New Securities to be issued under the Tranche 2 Placement and the Entitlement Offer as detailed in Section 7.9. If Shareholder approval is not obtained at the General Meeting, the Company will not issue 87,888,350 New Shares under the Tranche 2 Placement. Mr Hodder's participation in the Tranche 2 Placement may also be scaled back by the Company as discussed in Section 2.3.

### Performance Rights

Performance Rights	Number
Performance Rights on issue as at the Prospectus Date	3,848,750
<b>Total Performance Rights on issue after completion of the Offers</b>	<b>3,848,750</b>

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### Options

Options	Number
Options on issue as at the Prospectus Date	5,530,000
New Options to be issued pursuant to the Tranche 1 Placement Option Offer	44,320,000
New Options to be issued pursuant to the Entitlement Offer	50,170,359
New Options to be issued pursuant to the Tranche 2 Placement Option Offer <sup>1</sup>	29,296,116
New Options to be issued pursuant to the JLM Offer <sup>2</sup>	10,000,000
<b>Total Options on issue after completion of the Offers</b>	<b>139,316,475</b>

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Notes:

1. The Tranche 1 Placement Option Offer is subject to Shareholder approval as detailed in Section 2.22. If Shareholder approval is not obtained at the General Meeting, the Company will not issue 44,320,000 New Options under the Tranche 1 Placement Option Offer.



2. The Tranche 2 Placement Option Offer is subject to Shareholder approval as detailed in Section 2.22 and the ASX confirming that it will lift the suspension of trading of Shares on ASX upon allotment of the New Securities to be issued under the Tranche 2 Placement and the Entitlement Offer. If Shareholder approval is not obtained at the General Meeting, the Company will not issue 29,296,116 New Options under the Tranche 2 Placement Option Offer.
3. The JLM Offer is subject to Shareholder approval as detailed in Section 2.22. If Shareholder approval is not obtained at the General Meeting, the Company will not issue 10,000,000 New Options under the JLM Offer.

No Shares, Performance Rights or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

### 3.5 Details of substantial holders

Based on publicly available information available as at the Prospectus Date (including the latest substantial holding notices and the Company's share register), those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out in the table below.

Shareholder	Shares	Percentage
Ndovu Capital I B.V. <sup>1</sup>	248,228,257	54.97%
Cranport Pty Ltd	24,123,198	5.34%

Notes:

1. Ndovu Capital I B.V. is the direct investment entity of Tembo Capital.

### 3.6 Effect on Shareholdings

Shareholders should note that if they take up their full Entitlement under the Entitlement Offer, their holdings are likely to be diluted by approximately 18% (as compared to their holdings and number of Shares on issue as at the Prospectus Date, but on the basis of the Placement and Entitlement Offer having completed and assuming the Entitlement Offer is fully subscribed).

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 38% (as compared to their holdings and number of Shares on issue as at the Prospectus Date, but on the basis of the Entitlement Offer and Placement having completed and assuming the Entitlement Offer is fully subscribed).

Examples of how the dilution may impact Shareholders is set out in the table below. The table assumes that the Tranche 1 Placement completes, that the Tranche 2 Placement completes, that Eligible Shareholders do not acquire Additional Securities, and that no Performance Rights or Options are converted to Shares after the Prospectus Date and before completion of the Entitlement Offer.

Holder	Shareholding as at Record Date	Percentage at Record Date	Entitlement under the Entitlement Offer	Shareholding if Entitlement taken up	Percentage post-Offers if full Entitlement taken up	Percentage post-Offers if Entitlement not taken up
Shareholder 1	100,000,000	22.15%	33,333,333	133,333,333	18.16%	13.62%
Shareholder 2	50,000,000	11.07%	16,666,666	66,666,666	9.08%	6.81%
Shareholder 3	10,000,000	2.21%	3,333,333	13,333,333	1.82%	1.36%
Shareholder 4	5,000,000	1.11%	1,666,666	6,666,666	0.91%	0.68%

Notes:

1. The dilutionary effect shown in the table is the maximum percentage on assumption that the Placement has completed and the Entitlement Offer is fully subscribed.
2. The table only shows the dilutionary effect of the New Shares being offered under the Placement and the Entitlement Offer.
3. Eligible Shareholders who have applied for their full Entitlement may apply for Additional Securities in excess of their Entitlement under the Top Up Facility (see Section 2.10). The table above does not include any calculations in relation to any Additional Securities that may be applied for under the Top Up Facility.

The number of New Options expected to be issued under the Offers is 133,786,475 (subject to Shareholder approval, where applicable). If all of these New Options are exercised, this will equate to approximately 15.4% of all the issued Shares in the Company. This will have a dilutionary impact on Shareholders.

### 3.7 Effect on control of the Company

The effect of the Placement and Offers on control of the Company will vary with the level of Entitlements and Additional Securities taken up by Eligible Shareholders under the Entitlement Offer, as well as the number of New Shares issued under the Shortfall Offer (if any).

The Company and the Joint Lead Managers will cap the extent to which a Shareholder or Placement Participant may subscribe for New Shares such that, with the exception of Tembo Capital, there will be no Shareholder whose interest would exceed 19.99% on completion of the Offers. Tembo Capital has committed to participate in the Entitlement Offer for an amount equal to the outstanding loan balances owing to it (forecast to be approximately \$8.25 million as at the expected date of settlement of the Entitlement Offer, being approximately 100% of Tembo Capital's pro rata entitlement) and will not participate in the Placement or apply for Additional Securities in excess of its Entitlement, such that immediately following completion of the Offers (assuming they are fully subscribed), Tembo Capital's voting power in the Company will be diluted from 54.97% to approximately 45%.

Accordingly, the Placement and the Offers are not expected to have a material effect on control of the Company.

## 4 Company update

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The Company's near-term business objective following completion of the Offers is to continue to advance its 100% owned Baniaka iron ore project (**Baniaka**) located in Gabon, west Central Africa following the recent receipt of a large-scale, 20-year mining permit (**Mining Permit**) by:

- progressing and finalising discussions with potential project build financiers for Baniaka;
- finalising negotiations with the government of Gabon and signing a fiscal stabilisation agreement in respect of the development and operation of Baniaka; and
- progressing negotiations with potential offtake customers to enable the existing memoranda of understanding to be replaced with full form binding agreements.

Subject to the level of uptake of the Entitlement Offer, the Company intends to undertake early pre-development works at Baniaka including clearing the power transmission line and haul road alignments and preparing process and non-process infrastructure sites at Baniaka to de-risk the scheduled 12-month build.

Baniaka is initially proposed to be developed as a starter 5 million tonne per annum (**Mtpa**) open pit, iron ore mining operation with a target to increase scale to more than 20Mtpa as additional rail and port capacity becomes available.

In November 2022, the Company announced the results of its Pre-Feasibility Study for Baniaka (**PFS**) (refer to the PFS Market Announcement) for a scalable 5Mtpa, 10-year life starter mining operation. With an after-tax net present value of \$600 million and an internal rate of return of 38% at an average US\$97 per tonne iron ore price over life of mine, the financial metrics are compelling, and are achieved without any compromise to the Company's strong focus on environmental, social and governance business principles.

In early 2023, the Company submitted a comprehensive social and environmental impact assessment to the Gabon Ministry of Environment and a Certificate of Environmental Conformance providing environmental approval for Baniaka was subsequently issued in August 2023.

In December 2023, Genmin was granted, by Presidential decree, the Mining Permit for Baniaka. The Company has drilled over 46,000 metres at Baniaka since 2013 and the establishment of the 5Mtpa starter operation will pave the way for development of a province-scale, iron ore export hub in Gabon.

The initial capital investment required by the Company to develop Baniaka is estimated at between US\$200 million and US\$250 million. This capital investment would allow the construction of an iron ore processing facility and non-process infrastructure such as accommodation village, offices, workshops, an ore haul road, load out rail terminal, and an overhead power transmission line.

Long-term commercial arrangements for the supply of power, bulk haulage and ship loading have been signed to de-risk the development of Baniaka.

Initially, iron ore is planned to be transported from Baniaka by truck to a new purpose built load out rail terminal located near Franceville, where it will be loaded onto the Trans-Gabon Railway (**TGR**) and railed to Owendo Mineral Port under a 15-year commercial agreement (refer to the Company's ASX announcement dated 21 February 2023 for further details). On expansion to 10Mtpa, Baniaka will move to a 100% rail solution following the completion of a 65km rail spur from Baniaka to the TGR near Franceville.

The Company's proposed Lump, Fines and Pellet Feed iron ore products from Baniaka (Baniaka Green®) are attractive to steel mills for their metallurgical characteristics, which contribute to energy efficiency and lower direct emissions (Scope 1) in the iron making process. An independent value-in-use study concluded that Baniaka Lump has excellent thermal stability and reducibility, while Baniaka Fines 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 (refer to the PFS Market Announcement).

Further, in securing a long-term supply of renewable hydroelectricity to power Baniaka (refer to the Company's ASX announcement dated 1 February 2023), the Company aims to provide lower carbon intensity raw materials to minimise logistic chain carbon contribution (Scope 3) and enhance its value proposition to potential offtakers, spot customers and investors.

The global steel industry is moving towards production of greener steel through the sourcing of higher quality, lower carbon intensity raw materials, carbon free processing technologies substituting hydrogen and increased energy efficiency. Genmin has made significant progress on positioning its Baniaka Green® brand in the Chinese market to support the greener steel initiative.

Four memoranda of understanding (**MoUs**) have now been signed by the Company and remain in effect for potential total offtake of 19Mt of Baniaka Green® Fines, Lump and Pellet Feed products over initial terms of two or three years as set out in the table below.

**Non-binding offtake Memoranda of Understanding with Chinese counterparties**

Partner	Term	Mtpa	Total (Mt)
Baowu Resources Co. Ltd	2 years	2.1	4.2
Jianlong Group	2 years	2.0	4.0
Hunan Iron & Steel	2 years	2.4	4.8
China Minmetals Corporation	3 years	2.0	6.0

Counterparties to the MoUs include three large vertically integrated groups within the top 15 global steel producers. The Company is continuing discussions with these counterparties with a view to converting the MoUs to full form binding agreements.

Genmin's wider exploration portfolio comprises exploration tenure adjacent to Baniaka and Bakoumba, which is prospective for iron ore, and Bitam, which is prospective for iron ore, copper, lithium, rare earth elements and gold.

## 5 Rights and liabilities attaching to New Securities

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### 5.1 Rights and liabilities attaching to Shares

#### 5.1.1 Introduction

The rights and liabilities attaching to ownership of Shares arise from a combination of the Constitution, statute, the ASX Listing Rules and general law. A summary of the significant rights, liabilities and obligations attaching to Shares (including to New Shares being offered pursuant to this Prospectus, to New Shares issued under the Placement and to the Shares issued upon the exercise of the New Options) and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders.

#### 5.1.2 General meetings

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act and the ASX Listing Rules.

Shareholders are entitled to be present personally, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

The Directors may determine to hold a general meeting of members at two or more locations or using one or more technologies or electronic participation facilities that give all persons entitled to attend a reasonable opportunity to participate without being physically present in the same place (including without members being able to attend a physical venue such that meetings may be held wholly virtually).

#### 5.1.3 Voting rights

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held (with adjusted voting rights for partly paid shares). If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to any deliberative vote.

#### 5.1.4 Dividends

The Board may from time to time resolve to pay dividends to Shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment.

#### 5.1.5 Winding up

If the Company is wound up, then subject to the Constitution, the Corporations Act and any rights or restrictions attached to any Shares or classes of Shares, any surplus property of the Company must be divided amongst the Company's members in proportion to the number of Shares held by them. If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders the whole or part of the Company's property and decide how the division is to be carried out as between Shareholders or different classes of shares.

#### 5.1.6 Transfer of Shares

Subject to the Constitution and to any restrictions attached to any Shares, Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, the Corporations Act (and Corporations Regulations) and the ASX Listing Rules or by a written transfer in any usual form or in any other form approved by the Board and permitted by the relevant laws and ASX requirements. The Board may

decline to register a transfer of Shares or apply a holding lock to prevent a transfer in accordance with the Constitution, the Corporations Act or the ASX Listing Rules.

#### **5.1.7 Issue of further Shares**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of Shares), the Directors may issue Shares as they determine in their absolute discretion.

#### **5.1.8 Variation of class rights**

The procedure set out in the Constitution must be followed for any variation of rights attached to shares. Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:

- with the consent in writing of the holders of 75% of the issued shares included in that class; or
- by a special resolution passed at a separate meeting of the holders of those shares.

In either case, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.

#### **5.1.9 Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

#### **5.1.10 Non-marketable parcels**

In accordance with the ASX Listing Rules, the Board may sell Shares that constitute less than a marketable parcel by following the procedures set out in the Constitution.

#### **5.1.11 Proportional takeover provisions**

The Constitution contains provisions requiring Shareholder approval in relation to any proportional takeover bid. These provisions will cease to apply unless renewed by Shareholders passing a special resolution by the third anniversary of either the date those rules were adopted or the date those rules were last renewed. The proportional takeover provisions were renewed by special resolution of the Company's shareholders on 25 May 2023.

#### **5.1.12 Directors – appointment and removal**

Under the Constitution, the Board is comprised of a minimum of three Directors and a maximum of ten Directors, unless the Shareholders pass a resolution varying that number at a general meeting. Directors are elected or re-elected at annual general meetings of the Company.

No Director (excluding a managing director) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. The Board may also appoint any eligible person to be a Director either to fill a casual vacancy on the Board or as an addition to the existing Directors, who (if they are not a managing director) will then hold office until the conclusion of the next annual general meeting of the Company following their appointment.

A person is eligible for election to the office of a Director at a general meeting if they are nominated or recommended by the Board or if not less than the number of Shareholders

required to give notice of a resolution under the Corporations Act (subject to timing requirements) nominate a person in accordance with the Constitution.

#### **5.1.13 Directors – voting**

Questions arising at a meeting of the Board must be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the chairperson of the meeting has a casting vote in addition to their deliberative vote, unless there are only two Directors present or entitled to vote in which case the chairperson of the meeting does not have a second or casting vote and the proposed resolution is taken as lost.

A written resolution of the Board may be passed without holding a meeting of the Board, if 75% of the Directors who are entitled to vote on the resolution and would have constituted a quorum at a physical meeting of Directors sign or consent to the resolution.

#### **5.1.14 Directors – remuneration**

Under the Constitution, the Board may decide the remuneration from the Company to which each Director is entitled for their services as a Director. However, the total aggregate amount provided to all non-executive Directors for their services as Directors must not exceed in any financial year the amount fixed by the Company in general meeting.

The remuneration of a Director (who is not a managing director or an executive Director) must not include a commission on, or a percentage of, profits or operating revenue.

Directors may be paid for all travelling and other expenses the Directors incur in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of committees of the Board. Any Director who performs extra services or makes any special exertions for the benefit of the Company, which, in the opinion of the Board, are outside the scope of ordinary duties of a Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company.

#### **5.1.15 Powers and duties of Directors**

The business and affairs of the Company are to be managed by or under the direction of the Board, which (in addition to the powers and authorities conferred on it by the Constitution) may exercise all powers and do all things that are within the Company's power and the powers that are not required by law or by the Constitution to be exercised by the Company in general meeting.

#### **5.1.16 Preference shares**

The Company may issue preference shares including preference shares which are, or at the option of the Company or holder are, liable to be redeemed or convertible to ordinary Shares. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company.

#### **5.1.17 Indemnities**

The Company, to the extent permitted by law, indemnifies each Director and executive officer of the Company on a full indemnity basis against all losses, liability, costs, charges and expenses incurred by that person as an officer of the Company or of a related body corporate.

## **5.2 Rights and liabilities attaching to New Options**

### **5.2.1 Introduction**

The rights and liabilities attaching to ownership of New Options arise from a combination of the Constitution, statute, the ASX Listing Rules and general law. A summary of the

terms of the New Options and the significant rights, liabilities and obligations attaching to the New Options being offered pursuant to this Prospectus is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Option holders.

#### **5.2.2 Consideration for grant**

No further consideration other than the payment of the amount for New Shares will be payable by Applicants for the New Options.

#### **5.2.3 Exercise Price**

The exercise price of each New Option is \$0.20.

#### **5.2.4 Expiry**

The New Options will expire at 5.00pm (AWST) on 31 March 2026. After this time, any unexercised New Option will automatically lapse.

#### **5.2.5 Entitlement**

Each New Option entitles the holder to subscribe for one fully paid Share upon exercise of the New Option and payment of the exercise price prior to the expiry date.

#### **5.2.6 Terms of Exercise**

New Options may be exercised only once by:

- delivering to the Company before 5.00pm (AWST) on the expiry date the application for Shares on exercise of New Options duly executed by the Option holder specifying the number of Options being exercised (**Relevant Number**) (**Notice of Exercise**); and
- payment to the Company by bank cheque or other immediately available funds of an amount equal to the exercise price multiplied by the number of New Options being exercised (**Settlement Price**).

A Notice of Exercise is irrevocable once given.

#### **5.2.7 Issue of Shares**

The Company must within 5 business days after the receipt by it of the last of the documents referred to in Section 5.2.6 and subject to the receipt by the Company of the Settlement Price:

- issue to the Option holder the Relevant Number of Shares; and
- issue, or cause to be issued, to the Option holder a holding statement for the Relevant Number of Shares.

#### **5.2.8 Ranking of Shares upon exercise of New Options**

The Shares issued pursuant to the exercise of the New Options will be issued as fully paid.

Any Shares issued to the Option holder as a result of the exercise of a New Option will rank *pari passu* in all respects with all other Shares then on issue. Shares issued upon the exercise of New Options will only carry an entitlement to receive a dividend if they were issued before the record date for that dividend.

#### **5.2.9 Rights to participate**

There are no participation rights or entitlements inherent in the New Options and an Option holder will not be entitled to participate in new issues of capital offered to holders of Shares without exercising the Options before the record date for determining entitlements to the new issue of capital.



#### **5.2.10 Quotation**

The New Options will not be quoted.

At the time any Shares are issued upon the exercise of a New Option, the Company will apply to ASX for official quotation of the Shares as soon as practicable, and in any event within 2 business days after the date that the Shares are issued.

#### **5.2.11 Capital reorganisation**

If, before exercise or expiry of the New Options, the Company implements a reorganisation of its capital:

- (1) all rights of the Option holder are to be changed in a manner consistent with the ASX Listing Rules at the time of the reconstruction;
- (1) the Company must notify the Option holder of any proposed variation to the terms of Options no less than 5 “business days” (as defined in the ASX Listing Rules) prior to the date of variation; and
- (2) the Company must provide confirmation to the Option holder immediately after the date of variation that the terms of the Options have been varied as proposed.

#### **5.2.12 Bonus issues**

A holder of New Options does not have the right to participate in “bonus issues” (as defined in the ASX Listing Rules) or new issues of securities offered to Shareholders until Shares are allotted to the holder of the New Options pursuant to the exercise of the New Options.

If there is a bonus issue to holders of Shares, the number of Shares over which an Option is exercisable is increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

#### **5.2.13 Pro rata issues**

There will be no change to the exercise price of a New Option or the number of Shares over which a New Option is exercisable if the Company makes a pro rata issue of Shares or other securities to the holders of Shares (other than for a bonus issue).

#### **5.2.14 Voting**

Holders of New Options will have no voting rights until the New Options are exercised and Shares issued upon exercise of those New Options in accordance with the ASX Listing Rules.

#### **5.2.15 Dividends**

Holders of New Options will have no rights to dividends until the New Options are exercised and Shares issued upon exercise of those New Options in accordance with the ASX Listing Rules.

#### **5.2.16 Transferability**

While the New Options will not be quoted on ASX, the New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

#### **5.2.17 Variation**

Subject to the ASX Listing Rules, the New Option terms may be varied at any time by written agreement between the Company and the Option holder.

#### **5.2.18 Registered holders**

The Company is entitled to treat the holder of a New Option as the absolute holder of that New Option and is not bound to recognise any equitable or other claim to, or interest in, that New Option on the part of any person other than the holder, except as ordered by a court of competent jurisdiction or as required by statute.

## 6 Risk factors

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### 6.1 Introduction

This Section 6 describes some of the potential risks associated with an investment in the Company.

An investment in the Company is subject to risk factors specific to the Company and its business activities and those of a more general nature including general risks associated with investing in shares. Any, or a combination, of these risk factors may have a material adverse effect on the Company's business, financial condition, operating and financial performance, growth, and/or the value of its Shares. Many of the circumstances giving rise to these risks and the occurrence of consequences associated with each risk are partially or completely outside the control of the Company, its Directors and management.

Section 6 does not purport to list every risk that may be associated with an investment in New Securities now or in the future. Additional risks that the Company is unaware of, or that the Company currently considers to be immaterial may also have the potential to have a material adverse effect on the Company's business, financial condition, operating and financial performance, growth, and/or the value of its Shares.

The selection of risks in this Section 6 is based on the knowledge of the Directors as at the Prospectus Date. However, there is no guarantee or assurance that the importance of risks will not change or that other risks will not emerge.

Before deciding whether to invest in the Company by applying for New Securities, you should read the entire Prospectus and satisfy yourself that you have a sufficient understanding of these matters and should consider whether New Securities are a suitable investment for you having regard to your own investment objectives, financial circumstances and particular needs (including financial and taxation issues). If you do not understand any part of this Prospectus or are in any doubt as to whether to invest in the Company, you should seek professional advice from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser before deciding whether to invest.

### 6.2 Company risk factors

#### 6.2.1 Baniaka project funding

The development of Baniaka will require approximately US\$200-250 million in debt and equity funding to be raised in financial markets as outlined in the PFS Market Announcement. Financial markets are inherently uncertain and readily influenced by global macro-economic events at the time. The Company may experience delays in procuring the funding and consequently development of Baniaka through exposure to the sentiment in financial markets, which may adversely affect the Company's value and Share price. In addition, it is the objective of the Placement and Entitlement Offer to provide sufficient working capital while the Company seeks funding for the development of Baniaka, which funding is targeted to be obtained by the end of June 2024. If development funding is not obtained by the end of June 2024, depending on the amount raised in the Entitlement Offer, the Company may need to raise further funds to continue operations prior to obtaining funds sufficient to proceed to development of Baniaka.

#### 6.2.2 Transition to civilian government

On 30 August 2023, a military coup effecting regime change occurred in Gabon. A transitional, appointed rather than elected, government has been put in place with elections scheduled to be conducted in August 2025.

Day to day activities have returned to normal throughout Gabon and the prompt and peaceful nature of the appointment of an interim President, Prime Minister, government and parliament reinforces the stability of the country.

Delays in holding elections and returning to an elected civilian government may lead to economic, political, social and other uncertainties adversely impacting the Company's ability to develop Baniaka and subsequently produce, export and sell iron ore products.

### **6.2.3 Going concern risk**

The Company has creditors of approximately \$5.8 million as well as the interest and principal owing under the Tembo Loans (forecast to be \$8.25 million at the time of settlement of the Entitlement Offer). The funds to be raised by the Placement will be used to repay all creditors in full and Tembo Capital has agreed to convert its loan in full to New Shares via taking up approximately 100% of its entitlement under the Entitlement Offer. The Company's ability to continue as a going concern is dependent on completion of the Placement and the Entitlement Offer, or failing that, the Company's ability to secure additional funding through either equity or debt or a combination of both to continue to fund its operational and exploration activities. If the Placement and Entitlement Offer do not complete and Genmin is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business.

### **6.2.4 Exploration and development risks**

The exploration for, and development of, mineral deposits involves a number of risks. Few properties which are explored are ultimately developed into producing mines.

Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

The discovery and economic exploration of mineral deposits is dependent on a number of factors, including the skill of the technical team involved and the success of the adopted strategic plan. In addition, there can be a time lag between exploration and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Reasons for this include the need to build and finance significant new infrastructure.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return.

There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in the exploitation of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate

in any material respect, the Company may experience delays or increased costs in developing its properties.

If a viable mineral deposit(s) is to be developed, the Company will need to apply for a range of environmental and development authorisations, which may or may not be granted on satisfactory terms. While environmental approval and the Mining Permit have been obtained by the Company for Baniaka, development remains subject to funding being available and, even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably mined.

#### **6.2.5 Limited operational history**

Genmin has never developed or managed a fully operational mining operation facility, and its only operations are the Baniaka, Bakoumba and Bitam projects in Gabon (**Gabon Projects**). Accordingly, Genmin has no experience in building or operating mining or processing facilities. While Genmin's Directors and management have substantial experience in the mining industry, there can be no assurance that the Gabon Projects will experience results similar to those achieved by other companies or projects in which its Directors and management have been involved in the past. Genmin's financial condition will depend upon the commercial viability and profitability of the Gabon Projects. Genmin cannot provide any assurance that it will be able to commission or sustain the successful operation of the Gabon Projects, or that it will achieve commercial viability.

Varying amounts of exploration have been conducted at the Gabon Projects. However, there is no assurance given that the Company will achieve commercial viability through the successful exploration and/or development of the Gabon Projects. Until the Company is able to realise value from the Gabon Projects, it is likely to incur ongoing operating losses.

#### **6.2.6 Future capital needs**

The funds raised by the Offers will be used to carry out the Company's objectives as detailed in this Prospectus, being principally seeking to advance the development of Baniaka. The successful development of the Gabon Projects will require additional capital and there is no guarantee that this will be available when required. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including the potential of projects (existing and future), the results of exploration, feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates. No assurance can be given that future funding will be available to the Company on favourable terms. If adequate funds are not available on acceptable terms the Company may not be able to further develop the Gabon Projects and it may impact on the Company's ability to continue as a going concern. If the Company issues additional equity in the future, existing Shareholders may have their interest diluted. Debt financing, if available, may involve onerous restrictions on financing and operating activities and will add an additional overhead cost to the business.

#### **6.2.7 No geographic diversification and emerging markets**

The Company's assets are located in Gabon. Any circumstance or event which negatively affects Gabon could materially affect the financial performance of Genmin more significantly than if it had a diversified asset base.

When operating assets in emerging markets such as Gabon, companies may face a number of additional risks that companies with operations wholly within Australia may not face.

See Section 6.4 for risks specifically relating to Gabon.

### **6.2.8 Uninsurable risks**

The Company's business is subject to a number of risks and hazards generally, including without limitation, adverse environmental conditions, industrial accidents, labour disputes, civil unrest and political instability, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or facilities, personal injury or death, environmental damage to the Company's properties or the property of others, delays in development, monetary losses and possible legal liability.

The Company will maintain insurance coverage that is substantially consistent with mining industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at competitive premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

### **6.2.9 Operational risk**

The Company's exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. The Company will require an efficient and competitive logistics solution to deliver its products to customers around the globe such as the Trans-Gabon Railway and Owendo Mineral Port and timely charter of bulk ocean-going vessels. In the event such services are inefficient or increased demand in the case of charter vessels results in higher pricing, increased costs and/or delayed revenues could result.

Hazards incidental to the exploration and development of mineral properties such as unusual or unexpected geological formations, difficulties and/or delays associated with groundwater and dewatering may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

### **6.2.10 No profit to date**

The Company intends to invest in the development of its Gabon Projects and consequently, the Directors anticipate that the Company will make losses in the foreseeable future.

Although the Directors have between them significant operational experience, the Company's ability to meet its objectives will be reliant on its ability to implement current operational plans and take appropriate action to amend those plans in respect of any unforeseen circumstances that may arise. Investors should consider the Company's prospects in light of its limited financial history.

#### **6.2.11 Capital and operating costs**

The estimated capital and operating costs set out in the Baniaka Preliminary Feasibility Study as detailed in the PFS Market Announcement are based on certain assumptions with respect to timing and the project execution plan. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Therefore, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may adversely affect the Company's Share price.

#### **6.2.12 Rail and port access and capacity**

Capital-efficient exploitation of Baniaka will require initial and ongoing access to, and available capacity on, the Trans-Gabon Railway and at the Owendo Mineral Port.

The Company has signed a long-term, conditional 15-year bulk logistics agreement with Owendo Mineral Port for the provision of rail and port services utilising existing and operating rail and port infrastructure.

There is no guarantee that the Company and Owendo Mineral Port will be able to fulfil the conditions precedent to this agreement in a timely manner, and therefore there is no guarantee that this agreement will come into effect, potentially having an adverse impact on the value of the Company and its Share price.

#### **6.2.13 Attracting and retaining key personnel**

The Company is dependent on the experience of its Directors and management team. Whilst the Board has sought to and will continue to ensure that the management team and any key employees are appropriately incentivised, their services cannot be guaranteed. The loss of any of the Directors', senior management's or key employees' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.

#### **6.2.14 Litigation, claims and disputes**

Genmin may be subject to litigation and other claims and disputes in the ordinary course of its business, including employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings. Such litigation, claims and disputes, including the cost of settling claims or paying any fines, operational impacts and reputational damage, could materially adversely affect Genmin's business, operating and financial performance.

As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

#### **6.2.15 Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been foreseen by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

#### **6.2.16 Potential mergers and acquisitions**

As part of its business strategy, the Company may make acquisitions or divestments of, or significant investments in, companies or resource projects (including by way of joint

ventures, farm-ins, direct project acquisitions or direct equity participation). Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies or resource projects.

#### **6.2.17 Suspension of trading of Shares on ASX**

As at the Prospectus Date, the Company's Shares are voluntarily suspended from trading on ASX. The Company has requested confirmation from ASX that its Shares will be reinstated to trading on ASX following completion of the Tranche 2 Placement and the Entitlement Offer, and that the ASX will not impose any conditions on its Shares recommencing trading. There is a risk that the ASX exercises its discretion and refuses to lift the suspension on trading of the Company's Shares or that the Company is not be able to meet any requirements imposed by the ASX for reinstatement to trading of its Shares. If this occurs, the Company will not issue 44,320,000 New Options under the Tranche 1 Placement, and 87,888,350 New Shares and 29,296,116 New Options under the Tranche 2 Placement.

### **6.3 Industry risk factors**

#### **6.3.1 Mineral Resource and Ore Reserve estimates**

Mineral Resource and Ore Reserve estimates are prepared in accordance with the guidelines set out within the JORC Code and are expressions of judgement based on knowledge, experience, industry practice, interpretation and other factors. Estimates, which are valid when made, may alter significantly when new information or techniques become available. As the Company obtains new information through drilling and analysis, Mineral Resource and Ore Reserve estimates may change positively or negatively, affecting the Company's operations and financial position.

#### **6.3.2 Results of studies**

Subject to the results of exploration and evaluation programs to be undertaken, the Company may progressively undertake a number of techno-economic studies to determine the potential viability of Bakoumba and Bitam. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

There can be no guarantee that any of the studies will confirm the economic viability of the Bakoumba or Bitam, or the results of earlier studies undertaken by the Company.

Further, even if a study determines the viability of Bakoumba or Bitam, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the study.

#### **6.3.3 Safety risks**

Safety is a fundamental risk for any company with regard to personal injury, damage to property and equipment, and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

Whilst the Company is able to transfer some of these risks to third parties through insurance and the retention of contractors, many of the associated risks are not transferable. Injuries to employees may result in significant lost time for the employee and costs and impacts to the Company's business beyond what is covered under workers compensation schemes.

The Company intends to continue developing its safety procedures to identify issues and mitigation strategies.



#### **6.3.4 Approvals, permits, licences and consents**

Mining exploration and development companies must obtain numerous permits issued by various governmental agencies and regulatory bodies that impose strict regulations on various environmental and safety matters. The permitting rules are generally complex and may change over time, making the Company's ability to comply with the applicable requirements more difficult or even impossible, which may hinder future development or mining operations. An inability to conduct the Company's exploration, development or operations pursuant to applicable permits could prevent the Company from realising its objectives.

See Section 6.4 for risks relating to Gabon.

#### **6.3.5 Commodity price volatility and exchange rate risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity prices and exchange rate risks.

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand for minerals, production costs, technological advancements, forward selling activities and other macro-economic factors. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. These factors can affect the value of the Company's assets and the supply and demand characteristics of mineral ores, and may have an adverse effect on the viability of the Company and its Share price.

#### **6.3.6 Exposure to natural events**

The Company's operations could be impacted by natural events such as significant rain events, flooding and fires. Such natural events could result in impacts including reduced mining efficiencies, restrictions to or loss of access to open pits, mining locations or necessary infrastructure, or restrictions to or delays in access to the site for deliveries of key consumables required for the Company's operations. This could result in increased costs and or reduced revenues, which could impact the Company's financial performance and position. Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.

#### **6.3.7 Equipment and availability**

The Company's exploration and future development activities are dependent on the availability of relevant equipment and appropriately qualified and experienced personnel in the area of its Gabon Projects. If the Company is unable to secure such equipment or personnel in the future, or is unable to secure it on acceptable terms, this may have a material adverse effect on the financial position and prospects of the Company.

#### **6.3.8 Competition**

The industry in which the Company will be involved is subject to global competition. While the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Gabon Projects and the Company.

#### **6.3.9 Laws, government policy and approvals**

Changes in government, monetary policies, taxation, mining and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the

control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

#### **6.3.10 Climate change risk**

Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, extreme storms, drought, fires, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its Licences and/or on the Company's ability to transport or sell mineral commodities.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its Licences), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition to a lower-carbon economy.

### **6.4 Risk factors specific to exploration and mining activities in Gabon**

#### **6.4.1 Country risks**

Genmin's exploration and development projects are located in Gabon and the Company is subject to the various political, economic and other risks and uncertainties associated with operating in the country. There are risks attached to exploration and mining operations in an emerging country like Gabon which are not necessarily present in a developed country like Australia. These risks and uncertainties vary from country to country and include, but are not limited to, economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export and import duties, environmental protection, mine safety and labour relations, as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity.

Any future material adverse changes in government policies or legislation in Gabon that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on exploration, development, mining, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, local economic empowerment or similar policies, employment, contractor selection and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors adds uncertainties that cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

The legal systems operating in Gabon may be less developed than in more established countries, which may result in risk such as: political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute, a higher degree of discretion on the part of governmental agencies, the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights, inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or relative inexperience of the judiciary and courts in such matters.

The commitment by local business operators, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for

business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness and enforcement of such arrangements cannot be assured.

There can be no guarantee that Genmin will be able to generate a positive return for its Shareholders if events in Gabon materially adversely affects the value of the Company, its assets and/or its business.

#### **6.4.2 Title risk**

Interests in exploration and exploitation mining titles are governed by the Mining Code and the Company has an obligation to meet conditions that apply to the Licences, including the payment of annual surface rents and expenditure commitments.

The Licences held by the Company are subject to periodic renewal.

There are no guarantees that Licences that are subject to renewal will be renewed by the Gabon mining administration. However, the validity of the Licences is extended until the Gabon mining administration gives a decision in respect of their renewal. The Company has met its renewal obligations in respect of filing the renewal application in due time and in providing a technical presentation, and has not received a Preliminary Notice for any of the Licences subject to renewal.

Exploitation licences (mining permits) are issued by a decree of the President of the Republic of Gabon, conferring upon its holder an exclusive mining right for a mineral substance. A mining permit application must include a social and environmental impact assessment and feasibility study. The term of a large-scale mining permit can be either 10 years renewable as many times as necessary for periods of five years, or 20 years renewable as many times as necessary for periods of 10 years.

Exploration licences are granted for a three-year period, renewable twice for the same duration. In the event of the discovery of one or more mineral substances, which may constitute an economically exploitable deposit, the third period of validity (following two renewals) may be extended for the time necessary to continue the evaluation of the discovery. There are no guarantees that the Licences will be extended when extension requests are made.

#### **6.4.3 Suspension and withdrawal of titles**

Under the Mining Code, exploration or exploitation work within the perimeters of mining authorisations or titles may be temporarily suspended or prohibited when the general interest requires so or for the urgent needs of good sector governance. In addition, mining authorisations and titles may be suspended or withdrawn in the case of non-compliance by holders with their obligations except in case of force majeure or other exceptional circumstances.

In the event the Company's Licences were suspended or withdrawn, this could have a materially adverse effect on the Company's prospects and its Share price.

#### **6.4.4 Grant of future authorisations to explore and mine**

The Company currently holds all material authorisations required to undertake its exploration, development and exploitation (mining) programs for a 20-year period at Baniaka, and all material authorisations required to undertake its exploration programs at Bakoumba and Bitam. However, Genmin is subject to the need for ongoing or new government approvals, licences and permits as the scope of the Company's operations change. The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable government agencies or officials.

If the Company pursues development of an economically viable mineral deposit at Bakoumba or Bitam, it will, among other things, require various approvals, permits and

licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes. There is no guarantee that the Company will be able to obtain, or obtain in a timely manner, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted.

#### **6.4.5 Mining agreements**

Under the Mining Code, a mining agreement is attached to a mining authorisation or title. That mining agreement sets out the terms and conditions of operations for exploration and/or exploration activities. As at the Prospectus Date, the Company has a mining agreement in place for Baniaka.

#### **6.4.6 Government participation**

Pursuant to the Mining Code, the Government of Gabon has a right to:

- a compulsory participation of 10%, free of any charge and non-dilutable, in the share capital of exploitation title holders, subject to its freedom to waive this right in return for benefits set out in the mining agreement; and
- an optional participation of up to 15% in the share capital of exploitation title holders, for a negotiated price, in accordance with ordinary law.

There is no current clarity on whether the government would exercise its right to acquire up to an additional 15%.

#### **6.4.7 Community and social risks**

The Company's ability to develop the Gabon Projects will depend in part on its ability to maintain good relations with the local community. Although the Company believes that the local communities generally welcome the Gabon Projects and perceive that they will bring benefits to them, no assurance can be given that negotiation with local communities about the benefits they will derive from the Gabon Projects, covering employment and local business, will continue to be successful. Any failure to adequately manage community and social expectations may lead to local dissatisfaction with the Gabon Projects, which in turn may lead to disruptions of future proposed operations.

#### **6.4.8 Gabonese environment regulation**

The operations and proposed activities of the Company are subject to Gabonese laws and regulations concerning the environment. If such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.

As with most mining projects, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. Mining projects have statutory rehabilitation obligations that the Company will need to comply with in the future, which may be material and there are certain risks inherent in the Company's activities which could subject the Company to liability.

#### **6.4.9 Gabonese tax system**

Mining activities in Gabon are subject to a series of tax obligations. If the tax authorities and/or courts adopt a different interpretation of various tax laws and regulations from that followed by the Company, the Company may have to pay taxes of a different type and quantum currently anticipated. This could have a material adverse effect on the Company's business, results of operations, financial condition and Share price.

## **6.5 Investment risk factors**

### **6.5.1 Economic factors**

The Company is subject to general market risk that is inherent for all entities whose securities are listed on a securities exchange. This may result in fluctuations in the Share price that are not explained by the fundamental operations and activities of the Company.

The price of Genmin's Shares quoted on the ASX following reinstatement may rise or fall and the Shares may trade below or above the Offer Price due to a number of factors. These include, but are not limited to, the following:

- the number of potential buyers or sellers of Shares on the ASX at any given time;
- fluctuations in the domestic and international market for listed stocks;
- general economic conditions including the unemployment rate, interest rates, inflation rates, exchange rates, commodity and oil prices, and changes to government fiscal, monetary or regulatory policies, legislation or regulation;
- recommendations by brokers or analysts;
- inclusion in, or removal from, market indices;
- global hostilities, tensions, and acts of terrorism;
- the nature of the markets in which the Company operates; and
- general operational and business risks.

### **6.5.2 Liquidity**

There may be relatively few or many potential buyers or sellers of the Shares on the ASX at any time, which may increase the volatility of the market price of the Shares, prevent investors from acquiring more Shares or disposing of Shares they acquire under the Offers, or result in Shareholders receiving a market price for their Shares that is less than the price that Shareholders paid.

The Company does not intend to seek listing of the New Options. This will impact on the liquidity of the New Options.

### **6.5.3 Shareholder dilution**

In the future, the Company may elect to issue Shares to fund or raise proceeds for working capital, growth, acquisitions, to repay debt, or for any other reason.

While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholder interests may be diluted and Shareholders may experience a loss in value of their equity as a result of such issues of Shares and fundraisings.

### **6.5.4 Dividend risk**

As a company currently without an income stream and which is funded by Shareholders, the Company currently does not pay dividends. Payment of dividends on Genmin's Shares is within the discretion of the Board and will depend upon the Company's future earnings, its capital requirements, financial performance, and other relevant factors. The Company does not currently intend to declare any dividends until one of the Gabon Projects achieves production and profitability.

### **6.5.5 Taxation changes**

Tax laws in Australia are complex and are subject to change periodically as is their interpretation by the relevant courts and the tax revenue authorities. Changes in tax law

(including transfer pricing, GST, stamp duties and employment taxes), or changes in the way tax laws are interpreted may impact the tax liabilities of Genmin, Shareholder returns, the level of dividend imputation or franking, or the tax treatment of a Shareholder's investment.

In particular, both the level and basis of taxation may change. The tax information provided in this Prospectus is based on current taxation law in Australia as at the Prospectus Date. Tax law is frequently being changed, both prospectively and retrospectively.

In addition, tax authorities may review the tax treatment of transactions entered into by Genmin. Any actual or alleged failure to comply with, or any change in the application or interpretation of, tax rules applied in respect of such transactions, may increase Genmin's tax liabilities or expose it to legal, regulatory, or other actions.

An interpretation of the taxation laws by Genmin that is contrary to that of a revenue authority in Australia may give rise to additional tax payable. In order to minimise this risk, the Company obtains external expert advice on the application of the tax laws to its operations (as applicable).

#### **6.5.6 Australian Accounting Standards**

Changes to the AAS are determined by the AASB. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key income statement and balance sheet items, including revenue and receivables.

There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statements of profit or loss and balance sheet items, including revenue and receivables, may differ. Changes to AAS issued by the AASB or changes to the commonly held views on the application of those standards could materially and adversely affect the financial performance and position reported in Genmin's financial statements.

#### **6.5.7 Force majeure events**

Events may occur within or outside Australia and Gabon that could impact upon the global and Australian economies, the operations of Genmin, or the price of the Shares. These events include, but are not limited to, terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease such as COVID-19 or other man-made or natural events or occurrences that can have an adverse effect on Genmin's activities including, but not limited to, the ability to undertake or perform its obligations that may lead to dissatisfaction with the Company's development of the Gabon Projects, which in turn may lead to disruptions of future proposed operations and the Company's capacity to explore and mine.

### **6.6 Investment highly speculative**

The above list of risks should not be taken as exhaustive of the risks faced by Genmin or by prospective investors in the Company. The above risk factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Securities. The New Securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Securities pursuant to this Prospectus.

Prospective investors should carefully consider these risks in light of their investment objectives, financial situation and particular needs (including financial and taxation issues).

There may be risk factors in addition to these that should be considered in light of personal circumstances.

## 7 Additional information

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### 7.1 Legal proceedings

As at the Prospectus Date, no member of the Group is a party to any investigation, prosecution, litigation, legal proceedings, arbitration, mediation or any other form of dispute resolution process of a material nature (**Material Proceedings**).

So far as the Directors are aware, no Material Proceedings against a member of the Group are pending or threatened as at the Prospectus Date.

### 7.2 Continuous disclosure obligations

As the Company is listed on the ASX, it is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities, subject to certain exceptions.

This Prospectus is a “transaction specific prospectus”. In general terms, a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of the ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify the ASX of information about specified events or matters as they arise for the purpose of the ASX making that information available to the stock market conducted by the ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (1) the annual financial report most recently lodged by the Company with ASIC;



- (2) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (1) above and before the lodgement of this Prospectus with ASIC; and
- (3) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (1) above and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The following announcements have been lodged by the Company with the ASX following lodgement of the annual financial report for the year ended 31 December 2022 with ASX on 26 April 2023 and prior to the Prospectus Date:

Date	Description of announcement
07/01/2024	Equity Raising Presentation
31/01/2024	Quarterly Activities Report
31/01/2024	Quarterly Cashflow Report
24/01/2024	Voluntary Suspension extension
22/01/2024	Appointment of Chief Financial Officer
12/01/2024	Voluntary suspension extension
11/01/2024	Change of Director's Interest Notice
11/01/2024	Notification of cessation of securities - GEN
09/01/2024	Baniaka Mining Permit Received
22/12/2023	Mining Permit update
21/12/2023	Voluntary Suspension Extension
12/12/2023	Voluntary Suspension Extension
29/11/2023	Voluntary Suspension Extension

Date	Description of announcement
31/10/2023	Quarterly Activities Report
31/10/2023	Quarterly Cashflow Report
26/10/2023	Offtake MoU with Baowu
6/10/2023.	Voluntary Suspension Extension
22/09/2023	Voluntary Suspension Extension
18/09/2023	US\$3m Working Capital Financing Executed
15/09/2023	Change of Registry Address
13/09/2023	Half Yearly Report and Accounts
8/09/2023	Extension to Voluntary Suspension
1/09/2023	Suspension from Quotation
30/08/2023	Trading Halt
30/08/2023	Pause in Trading
11/08/2023	Offtake MoU signed with Hunan Valin
2/08/2023	Environmental approval received, Mining Permit to follow
1/08/2023	Trading Halt
31/07/2023	Quarterly Activities Report
31/07/2023	Quarterly Cashflow Report
21/07/2023	Application for quotation of securities - GEN
14/07/2023	Change of Director's Interest Notice x4
14/07/2023	Notification of cessation of securities - GEN

Date	Description of announcement
13/06/2023	ESG Certification and Baniaka Green trademarked
31/05/2023	Adoption of Amended Constitution
25/05/2023	Annual General Meeting Results
25/05/2023	AGM Chairman's Address
23/05/2023	Baniaka Mining Permit progress and non-dilutive US\$2M finance
28/04/2023	Quarterly Activities Report
28/04/2023	Quarterly Cashflow Report
27/04/2023	Appointment of Chief Financial Officer
26/04/2023	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website ([www.genmingroup.com](http://www.genmingroup.com)).

### 7.3 Market price of Shares

The Company is a "disclosing entity" for the purposes of the Corporations Act and its Shares are quoted enhanced disclosure securities on the ASX.

The Company's Shares have been suspended from trading on the ASX since 1 September 2023 and have not traded during the three months immediately preceding the date of lodgement of this Prospectus with ASIC.

The most recent closing price of the Shares on ASX was \$0.18 per share (which was the closing price on 30 August 2023, the last day that Shares traded on ASX).

### 7.4 JLM Engagement Letter

Pursuant to an engagement letter dated 29 January 2024, the Company has appointed MST Financial Services Pty Ltd and Foster Stockbroking Pty Limited to act as joint lead managers and bookrunners in relation to the Entitlement Offer and Placement (**JLM Engagement Letter**).

Pursuant to the JLM Engagement Letter, the Company has agreed to:

- pay the Joint Lead Managers a management fee equal to 2% and a selling fee equal to 4% of the total proceeds of each of the Entitlement Offer and Placement excluding investment from Tembo Capital;

- pay the Joint Lead Managers a management fee equal to 1% (increasing to 2% if at least \$30.1 million is raised under the Placement and Entitlement Offer) of the total proceeds of investment from Tembo Capital; and
- issue 10 million New Options (in aggregate) to the Joint Lead Managers under the JLM Offer as partial consideration for their role as joint lead managers of the Placement and Entitlement Offer on the terms described in Section 5.2.

The management and selling fees will become payable by the Company on the respective settlement dates of each tranche of the Placement and the Entitlement Offer.

In addition, the Company has agreed to reimburse the Joint Lead Managers for certain other agreed costs and expenses (including legal costs) incurred in relation to the Offers.

## 7.5 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years preceding lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with:
  - its formation or promotion; or
  - the Offers; or
- the Offers,

and no amount has been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- as an inducement to become, or to qualify as, a Director; or
- for services provided in connection with:
  - the formation or promotion of the Company; or
  - the Offers.

### 7.5.1 Directors' security holdings

The relevant interest of each of the Directors in the securities of the Company as at the Prospectus Date, together with their respective Entitlement, is set out in the table below.

Director	Shares	Performance Rights	Entitlement
Michael Arnett	735,294	1,200,000	245,098
Giuseppe Ariti	19,163,211	683,750	6,387,737
Salvatore Amico	Nil	240,000	Nil
Brian van Rooyen	Nil	600,000	Nil

The Directors who hold Shares in the Company will be taking up approximately \$125,000 of their Entitlements under the Entitlement Offer and, subject to scale back and Shareholder approval, applying for approximately \$25,000 of additional New Shares under the Top Up Facility. Directors who do not hold Shares have committed to subscribe for approximately \$1.79 million of New Shares under the Tranche 2 Placement subject to Shareholder approval.

### 7.5.2 Director remuneration

Please refer to the Remuneration Report, which is contained on pages 48 to 55 of the Company's Annual Report for the financial year ended 31 December 2022, for full details of the remuneration of the Company's executive and non-executive Directors.

The Annual Report was lodged with ASX on 26 April 2023 and is available on the Company's financial reports page at <https://www.genmingroup.com/investors/reports>. A hard copy of the Annual Report is also available free of charge by contacting the Company at its registered address.

## 7.6 Interests of advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- Joint Lead Managers (but not a sub-Joint Lead Managers) to the Offers or financial services licensee named in this Prospectus as a financial services licensee involved in the Offers,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years preceding lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
  - its formation or promotion; or
  - the Offers; or
- the Offers,

and no amount has been paid or agreed to be paid and no benefits have been given or agreed to be given to any such person for services provided in connection with:

- the formation or promotion of the Company; or
- the Offers.

MST Financial Services Pty Ltd has agreed to act as Joint Lead Manager to the Entitlement Offer and Placement. The Company has agreed to pay MST Financial Services Pty Ltd the fees described in Section 7.4. MST Financial Services Pty Ltd has been paid fees of \$62,500 (excluding GST) in the two years preceding the Prospectus Date.

Foster Stockbroking Pty Limited has agreed to act as Joint Lead Manager to the Entitlement Offer and Placement. The Company has agreed to pay Foster Stockbroking Pty Limited the fees described in Section 7.4. Foster Stockbroking Pty Limited has been paid fees of \$237,000 (excluding GST) in the two years preceding the Prospectus Date.

Herbert Smith Freehills has acted as Australian legal adviser (other than in relation to taxation matters) to the Company in relation to the Offers. The Company estimates it will pay Herbert Smith Freehills \$469,095 (excluding GST and disbursements) for these services.

The Investigating Accountant has prepared the ILAR in Section 10 of this Prospectus and will be paid fees of \$10,000 by the Company for providing that report.

## 7.7 Consents

Each of the parties listed below in this Section 7.7 (each a **consenting party**), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the consenting parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which the statements appear:

- MST Financial Services Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as a Joint Lead Manager to the Entitlement Offer and Placement;
- Foster Stockbroking Pty Limited has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as a Joint Lead Manager to the Entitlement Offer and Placement;
- Herbert Smith Freehills has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Australian legal adviser (other than in relation to taxation matters) to the Company in relation to the Offers in the form and context in which it is named;
- Hall Chadwick WA Audit Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Investigating Accountant to the Company in the form and context in which it is named, and to the inclusion in this Prospectus of its ILAR;
- Computershare Investor Services Pty Limited has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the Share Registry to the Company in the form and context in which it is named; and
- Tembo Capital has given, and has not withdrawn prior to the Prospectus Date, its written consent for the inclusion of its voting intention statement in relation to certain resolutions to be put to Shareholders at the General Meeting in this Prospectus in the form and context in which those statements appear.

No consenting party referred to in this Section 7.7 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each consenting party referred to in this Section 7.7 has not authorised or caused the issue of this Prospectus, does not make any offer of Shares or Options and expressly disclaims and takes no responsibility for any

statements in or omissions from this Prospectus, except as stated above in this Section 7.7.

## 7.8 Costs of the Offers

If all Entitlements are accepted, the total costs of the Offers are estimated to be approximately US\$1,184,381 (A\$1,794,516<sup>8</sup>) and are expected to be applied towards the items set out in the table below.

Costs	Amount
Joint Lead Managers' fees <sup>1</sup>	\$1,284,516
Legal fees	\$469,095
Investigating Accountant fees	\$10,000
ASIC / Other	\$30,905
<b>Total</b>	<b>\$1,794,516</b>

Note:

1. Refer to Section 7.4 for details of fees payable to the Joint Lead Managers. Assumes the maximum fees are payable to the Joint Lead Managers pursuant to the JLM Engagement Letter.

## 7.9 ASX reinstatement

The Company has requested that the ASX lifts the voluntary suspension of trading in its Shares upon allotment of the New Securities issued under the Tranche 2 Placement and the Entitlement Offer (which is expected to occur on or about 18 March 2024). The lifting of the suspension is subject to ASX's discretion and the satisfaction of any reinstatement conditions imposed by ASX. Accordingly, the Company will remain in voluntary suspension until such conditions are satisfied.

The Company will keep Shareholders informed of its suspension and proposed reinstatement to trading (including any material conditions to reinstatement imposed by ASX (if any)).

## 7.10 ASX waivers

The Company has not applied for any waivers from ASX of the ASX Listing Rules in relation to the Offers.

## 7.11 Taxation considerations

The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the

<sup>8</sup> Converted at an exchange rate of A\$1.00 to US\$0.66.

Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for New Securities under this Prospectus.

## **7.12 Governing law**

The information in this Prospectus, the Offers, and the contracts formed on acceptance of Applications are governed by the laws applicable in Western Australia, Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia, Australia.



## 8 Directors' authorisation

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In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:



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**Giuseppe (Joe) Ariti**  
Managing Director & CEO  
Genmin Limited

## 9 Glossary

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Term	Meaning
<b>AAS or Australian Accounting Standards</b>	Australian Accounting Standards and other authoritative pronouncements issued by the AASB.
<b>AASB</b>	Australian Accounting Standards Board.
<b>Additional Securities</b>	New Securities applied for by an Eligible Shareholder under the Top Up Facility that are in excess of the Eligible Shareholder's Entitlement.
<b>Applicant</b>	a person who submits a valid Application Form under this Prospectus.
<b>Application</b>	the lodgement of a valid Application Form.
<b>Application Form</b>	an Entitlement and Acceptance Form, Shortfall Offer Application Form, Placement Option Offer Application Form or JLM Option Application Form (as applicable), which are attached to or accompanying this Prospectus.
<b>Application Monies</b>	the amount of money submitted or made available by an Applicant in connection with an Application.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited or the financial market operated by it, as the context requires.
<b>ASX Listing Rules</b>	the listing rules of the ASX as amended, modified or waived from time to time.
<b>ASX Settlement</b>	ASX Settlement Pty Limited (ACN 008 504 532).
<b>ASX Settlement Operating Rules</b>	the settlement operating rules of ASX Settlement.
<b>Baniaka</b>	the Company's pre-development stage iron ore project located in south-east Gabon with defined JORC compliant Mineral Resource and Ore Reserve estimates, a Mining Permit and environmental approval.

<b>Term</b>	<b>Meaning</b>
<b>Baniaka Green®</b>	has the meaning given in Section 4.
<b>Bakoumba</b>	the Company's advanced exploration stage project located 80km from Baniaka.
<b>Bitam</b>	the Company's early-stage exploration project located in north-west Gabon.
<b>Board</b>	the board of Directors unless the context indicates otherwise.
<b>Closing Date</b>	the closing date of the Offers as specified in the Timetable (unless extended).
<b>Company or Genmin</b>	Genmin Limited (ACN 141 425 292).
<b>CHESS</b>	Clearing House Electronic Sub-register System operated in accordance with the Corporations Act.
<b>Constitution</b>	the constitution of the Company as at the Prospectus Date.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	the directors of the Company as at the Prospectus Date.
<b>EFT</b>	electronic funds transfer.
<b>Eligible Shareholder</b>	has the meaning given in Section 2.7 of this Prospectus.
<b>Entitlement</b>	the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 3 Shares held on the Record Date.
<b>Entitlement and Acceptance Form</b>	the personalised entitlement and acceptance form either attached to or accompanying this Prospectus.
<b>Entitlement Offer</b>	the pro rata non-renounceable entitlement offer of New Securities to Eligible Shareholders under this Prospectus.

Term	Meaning
<b>Entitlement Offer Period</b>	the offer period for the Entitlement Offer being 15 February 2024 to the Closing Date for the Entitlement Offer.
<b>Excess Amount</b>	has the meaning given in Section 2.9.2.
<b>Exercise Price</b>	\$0.20 per New Option.
<b>Expiry Date</b>	the date this Prospectus expires, being the date that is 13 months after the Prospectus Date.
<b>Financial Information</b>	has the meaning given in Section 3.3.2.
<b>FMC Act</b>	the New Zealand Financial Markets Conduct Act 2013.
<b>FPO</b>	the United Kingdom Financial Services and Markets Act 2000 (Financial Promotions) Order 2005.
<b>FSMA</b>	the United Kingdom Financial Services and Markets Act 2000, as amended.
<b>Gabon Projects</b>	the Baniaka, Bakoumba and Bitam projects.
<b>General Meeting</b>	the Company's extraordinary general meeting expected to be held on 13 March 2024.
<b>Group</b>	the Company and its subsidiaries.
<b>GST</b>	goods and services tax imposed in Australia.
<b>ILAR</b>	Independent Limited Assurance Report.
<b>Ineligible Shareholder</b>	a Shareholder who is not an Eligible Shareholder.
<b>Institutional Investor</b>	<p>an investor who is:</p> <ul style="list-style-type: none"> <li>• a person in Australia who is either a "sophisticated investor" or a "professional investor" as defined in sections 708(8) and 708(11) of the Corporations Act; or</li> <li>• an institutional investor in another jurisdiction, as agreed between the Company and the Joint Lead Managers, to whom</li> </ul>

Term	Meaning
	<p>an offer of New Securities may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing, registration or qualification with, or approval by, any governmental agency (except one with which the Company is willing, in its absolute discretion, to comply), and in particular:</p> <ul style="list-style-type: none"> <li>– in <b>Hong Kong</b>, a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);</li> <li>– in <b>India</b>, (i) a “qualified institutional buyer” as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and (ii) eligible to invest in the Company under Indian law;</li> <li>– in <b>New Zealand</b> a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act, (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);</li> <li>– in <b>Singapore</b> an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore (“SFA”));</li> <li>– in <b>Switzerland</b>, a “professional client” within the meaning of article 4(3) of the Swiss Financial Services Act (“FinSA”) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;</li> <li>– in <b>United Kingdom</b>, a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; and</li> <li>– in the <b>United States</b>, an “accredited investor” as defined in Rule 501(a) under the US Securities Act.</li> </ul>
<b>Investigating Accountant</b>	Hall Chadwick WA Audit Pty Ltd (ACN 121 222 802).
<b>Joint Lead Managers</b>	MST Financial Services Pty Ltd (ACN 617 475 180) and Foster Stockbroking Pty Limited (ACN 088 747 148).
<b>JLM Engagement Letter</b>	the agreement between the Company and the Joint Lead Managers as summarised in Section 7.4 of this Prospectus.

<b>Term</b>	<b>Meaning</b>
<b>JLM Offer</b>	the offer of 10,000,000 New Options to be issued to the Joint Lead Managers under this Prospectus, as described in Section 2.6.
<b>JLM Parties</b>	the Joint Lead Managers and their respective affiliates and related bodies corporate and each of their respective directors, employees, officers, partners, advisors, agents or representatives.
<b>JORC Code</b>	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
<b>JLM Offer Application Form</b>	has the meaning given in Section 2.13.
<b>Licences</b>	the exploration licences and exploitation licence held by the Group.
<b>Material Proceedings</b>	has the meaning given in Section 7.1.
<b>Mining Code</b>	law no. 037/2018 of 11 June 2019 regulating the mining sector in the Republic of Gabon.
<b>Mining Permit</b>	the large-scale mining permit for Baniaka.
<b>MoUs</b>	memoranda of understanding.
<b>Mt</b>	million tonnes.
<b>Mtpa</b>	million tonnes per annum.
<b>New Share</b>	a new Share offered pursuant to the Placement or the Entitlement Offer made under this Prospectus.
<b>New Option</b>	a new Option offered pursuant to the Offers made under this Prospectus.
<b>New Securities</b>	New Shares and New Options.

<b>Term</b>	<b>Meaning</b>
<b>Notice of Exercise</b>	has the meaning given in Section 5.2.6.
<b>Offers</b>	each of: <ol style="list-style-type: none"> <li>1 the Entitlement Offer;</li> <li>2 the Tranche 1 Placement Option Offer;</li> <li>3 the Tranche 2 Placement Option Offer;</li> <li>4 the Shortfall Offer; and</li> <li>5 JLM Offer.</li> </ol>
<b>Offer Price</b>	\$0.10 per New Share.
<b>Offer Website</b>	<a href="http://www.computersharecas.com.au/genoffer">www.computersharecas.com.au/genoffer</a> .
<b>Opening Date</b>	the opening date of the Offers as specified in the Timetable (unless delayed).
<b>Option</b>	an option in the capital of the Company.
<b>Optionholder</b>	a holder of an Option.
<b>Performance Right</b>	a performance right in the capital of the Company.
<b>Permitted Jurisdiction</b>	Australia, New Zealand, France, Hong Kong, Singapore, India, Switzerland, the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Markets) and the United Kingdom.
<b>PFS</b>	the Pre-Feasibility Study for Baniaka.
<b>PFS Market Announcement</b>	Genmin's ASX announcement dated 16 November 2022 titled "Positive Baniaka PFS".
<b>Placement</b>	the issue of 132,208,350 New Shares at \$0.10 per New Share (the same issue price as under the Entitlement Offer) to sophisticated and professional investors, comprising the Tranche 1 Placement and the Tranche 2 Placement, as described in Section 2.3 of this Prospectus.

<b>Term</b>	<b>Meaning</b>
<b>Placement Option Offer</b>	the Tranche 1 Placement Option Offer and the Tranche 2 Placement Option Offer, as described in Section 2.4 and Section 2.5 respectively.
<b>Placement Option Offer Application Form</b>	the personalised application form for the Placement Option Offer sent to Placement Participants.
<b>Placement Participants</b>	certain eligible sophisticated and professional investors who have been invited by the Company or the Joint Lead Managers to participate in the Placement.
<b>Prospectus</b>	this prospectus (including the electronic form of this document) and any supplementary or replacement prospectus in relation to this document.
<b>Prospectus Date</b>	the date of this Prospectus, being 7 February 2024.
<b>Record Date</b>	12 February 2024.
<b>Related bodies corporate</b>	has the meaning given in the Corporations Act.
<b>Relevant Number</b>	has the meaning given in Section 5.2.6.
<b>Regulation S</b>	Regulation S under the US Securities Act.
<b>Section</b>	a section of this Prospectus.
<b>Settlement Price</b>	has the meaning given in Section 5.2.6.
<b>SFA</b>	the Securities and Futures Act 2001 of Singapore.
<b>Share</b>	a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	a holder of a Share.
<b>Share Registry</b>	Computershare Investor Services Pty Limited (ACN 078 279 277).



<b>Term</b>	<b>Meaning</b>
<b>Shortfall or Shortfall Securities</b>	any Entitlements not taken up under the Entitlement Offer (including the Top Up Facility).
<b>Shortfall Offer</b>	the offer of the Shortfall (if any) to the Entitlement Offer, as described in Section 2.2 of this Prospectus.
<b>Shortfall Offer Application Form</b>	the personalised application form for the Shortfall Offer.
<b>Tembo Capital</b>	Tembo Capital Mining Fund LP, Tembo Capital Mining Fund II LP and/or Ndovu Capital I B.V (as the context requires).
<b>Tembo Loans</b>	the loans provided Genmin pursuant to the loan agreement dated 22 May 2023 with Tembo Capital Mining Fund LP and the loan agreement dated 15 September 2023 with Tembo Capital Mining Fund II LP (as amended and novated).
<b>TGR</b>	Trans-Gabon Railway.
<b>Timetable</b>	the timetable set out at the commencement of this Prospectus.
<b>TMD</b>	target market determination.
<b>Top Up Facility</b>	the top up offer under which Eligible Shareholders may apply for Additional Securities in excess of their Entitlement.
<b>Tranche 1 Placement</b>	the first tranche of the Placement, as described in Section 2.3.
<b>Tranche 1 Placement Option Offer</b>	the offer of New Options to Placement Participants in the Tranche 1 Placement under this Prospectus, as described in Section 2.4.
<b>Tranche 2 Placement</b>	the second tranche of the Placement, as described in Section 2.3.
<b>Tranche 2 Placement Option Offer</b>	the offer of New Options to Placement Participants in the Tranche 2 Placement under this Prospectus, as described in Section 2.5.
<b>United States</b>	the United States of America.
<b>US Securities Act</b>	United States Securities Act of 1933, as amended.



7 February 2024

## **PRIVATE & CONFIDENTIAL**

The Board of Directors  
Genmin Limited  
PO Box 7405  
CLOISTERS SQUARE PO WA 6850

Dear Board of Directors

## **Independent Limited Assurance Report – Genmin Limited Historical Financial Information and Pro Forma Historical Financial Information**

We have been engaged by Genmin Limited (“the Company”) to prepare this Independent Limited Assurance Report (“Report”) in relation to certain financial information of the Company for inclusion in the Prospectus. The Prospectus is issued in connection with the pro rata non-renounceable entitlement offer to raise up to approximately AUD \$15,100,000 before costs, together with a placement to raise up to approximately AUD \$13,200,000.

Expressions and terms defined in the Prospectus have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

### **Scope**

You have requested Hall Chadwick WA Audit Pty Ltd (“Hall Chadwick”) to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

The historical and pro forma financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*(Cth).

### **Historical Financial Information**

You have requested Hall Chadwick to review the historical financial information of the Company included in the Prospectus being the historical Statement of Financial Position as at 30 June 2023 ( the “Historical Financial Information”).

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information has been extracted from the financial report for the half year period ended 30 June 2023 which was reviewed by Hall Chadwick in accordance with *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*. Hall Chadwick issued an unqualified conclusion on the financial report, with a material uncertainty related to going concern.

## ***Pro Forma Historical Financial Information***

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 30 June 2023 (the "Pro Forma Historical Financial Information") (the "Historical Financial Information" and the "Pro Forma Historical Financial Information" together being the "Financial Information").

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in Section 3.3 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 3.3 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

## ***Directors' Responsibility***

The directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma financial information that are free from material misstatement, whether due to fraud or error.

## ***Our Responsibility***

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable 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.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the Financial Information.

## ***Conclusions***

### ***Historical Financial Information***

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information being the Statement of Financial Position as at 30 June 2023 is not presented fairly in all material respects in accordance with the stated basis of preparation as described in Section 3.3 of the Prospectus.

### ***Pro Forma Historical Financial Information***

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information comprising the pro forma historical Statement of Financial Position as at 30 June 2023 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 3.3 of the Prospectus.

### ***Restriction on Use***

Without modifying our conclusions, we draw attention to Section 3 of the Prospectus, which describes the purpose of the financial information included in the Prospectus, being to illustrate the effect of the Offers. As a result, the financial information may not be suitable for use for another purpose.

### ***Liability***

The liability of Hall Chadwick WA Audit Pty Ltd is limited to the inclusion of this Report in the Prospectus. Hall Chadwick WA Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

### ***Declaration of Interest***

Hall Chadwick WA Audit Pty Ltd does not have any interest in the outcome of the Offers or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick WA Audit Pty Ltd will receive normal professional fees for the preparation of this Report.

Yours faithfully,



**Michael Hillgrove** FCA  
Director

## 11 Corporate directory

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### **Directors**

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

### **Company secretary**

Mr Dennis Wilkins

### **Registered office and business address**

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

### **Joint Lead Managers**

MST Financial Services Pty Ltd  
Level 13, 14 Martin Place  
Sydney NSW 2000

Foster Stockbroking Pty Limited  
Level 9, 275 George St  
Sydney NSW 2000

### **Australian legal adviser**

Herbert Smith Freehills  
Level 11, 1 The Esplanade  
Perth WA 6000

### **Investigating Accountant**

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco WA 6008

### **Share Registry**

Computershare Investor Services Pty Limited  
Level 17, 221 St Georges Terrace  
Perth WA 6000

### **Website**

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