



ASX Announcement.

21 March 2024

Results of Entitlement Offer and Shortfall notice

Highlights

- Genmin's Entitlement Offer closed on 19 March 2024 and raised approximately \$10.2 million
- Strong support from Genmin's largest shareholder, Tembo Capital, which subscribed for 100% of its Entitlement
- Approximately 68% of eligible Entitlements were taken up by Eligible Shareholders
- Shortfall Securities under the Entitlement Offer to be made available for placement until 19 April 2024
- Proceeds from the Tranche 1 Placement and Entitlement Offer total approximately \$14.6 million, with the Tranche 2 Placement expected to settle on Monday, 25 March 2024

Emerging African iron ore producer Genmin Limited (**Genmin** or the **Company**) (ASX: GEN) advises that the Company's pro rata non-renounceable entitlement offer announced to the ASX on 7 February 2024 (**Entitlement Offer**) closed on 19 March 2024 and that approximately \$10.2 million has been raised under the Entitlement Offer.

Entitlement Offer results

Genmin received valid applications from Eligible Shareholders under the Entitlement Offer for a total of 101,467,749 New Shares at the Offer Price of \$0.10 per New Share, representing a take-up of approximately 68%. This included an application from the Company's largest shareholder, Tembo Capital, which has taken up 100% of its Entitlement. Eligible Shareholders were also offered the opportunity to apply for additional New Shares in excess of their Entitlement at the Offer Price under the Top Up Facility.

Valid applications from Eligible Shareholders related to the Top Up Facility were made for 3,913,219 New Shares and are included in the total valid applications for 101,467,749 New Shares.

Total proceeds from the Tranche 1 Placement, which completed on 14 February 2024, and the Entitlement Offer are approximately \$14.6 million (before costs). Settlement of the Tranche 2 Placement is expected to occur on Monday, 25 March 2024.

New Securities under the Entitlement Offer are expected to be issued on Tuesday, 26 March 2024, which is also the date for issue of the New Options under the Tranche 1 Placement, the New Securities under the Tranche 2 Placement and the New Options under the JLM Offer. Genmin is continuing to work to satisfy the ASX's conditions to reinstatement (refer to the Company's ASX announcement dated 22 February 2024) and expects that its shares will recommence trading on the ASX on or about Tuesday, 26 March 2024.

Capitalised terms not defined in this announcement have the meaning given in the Company's prospectus lodged with ASIC and released to the ASX on 7 February 2024.

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Shortfall notice

The Entitlement Offer Shortfall was 49,043,115 New Shares (refer Table 1).

Table 1: Shortfall notification

Item	Number
Total number of New Shares available under the Entitlement Offer	149,934,072
Total number of New Shares subscribed for under the Entitlement Offer (excluding under the Top Up Facility)	97,554,530
Total number of New Shares subscribed for under the Top Up Facility	3,913,219
Total number of New Shares subscribed for under the Entitlement Offer (including the Top Up Facility)	101,467,749
Total Shortfall shares	49,043,115

Note: Total Shortfall shares includes 576,792 ineligible foreign Entitlements.

Subject to the terms of the JLM Engagement Letter, the Directors of the Company reserve the right at their discretion to place the Shortfall Securities within three months after the closing date of the Entitlement Offer (that is, on or before 19 June 2024). The Directors have determined that the placement of Shortfall Securities shall be limited to one month after the closing date of the Entitlement Offer (that is, on or before 19 April 2024).

Expressions of interest for Shortfall Securities can be made to the Joint Lead Managers (contact details below).

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

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About Genmin

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

Genmin’s flagship Baniaka and nearby Bakoumba iron ore projects are in south-east Gabon and provide an emerging iron ore hub near the Haut-Ogooué provincial capital city of Franceville. The hub is favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure, to which Baniaka has secured long-term access for commercial operations.

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

The Company proposes to develop Baniaka at an initial rate of 5Mtpa and to increase scale over time to at least 10Mtpa. Commencement of commercial production is targeted for mid-2025 with project build financing the next milestone to be achieved. Genmin is engaged in discussions with several potential financing partners.

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

Confirmation

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



Location map of Genmin’s projects in Gabon