

2 April 2024

Responses to Reinstatement Conditions

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to provide the confirmations below in satisfaction of the conditions for the reinstatement of its shares to official quotation as set out in the conditional reinstatement letter from ASX Limited (**ASX**) to the Company on 21 February 2024 (**Reinstatement Conditions**).

Unless otherwise defined, capitalised terms in this announcement have the same meaning given under the Company's prospectus dated 7 February 2024 (**Prospectus**).

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

The Company has issued 87,894,748 New Shares and 29,298,236 New Options under the Tranche 2 Placement (being all of the remaining securities under the Tranche 2 Placement).

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

Please refer to the Company's ASX announcement dated 21 March 2024 titled "Results of Entitlement Offer and Shortfall notice".

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

The Company confirms that it has received cleared funds for the complete amount of the issue price of \$0.10 for every fully paid ordinary share issued pursuant to the Placement and the Entitlement Offer (totalling approximately \$13,236,743), after deducting brokerage commissions and out of pocket expenses, and with the exception of the \$8,274,275.20 subscription amount payable by Tembo Capital for the issue of its Entitlement Shares (which funds have been applied and set-off against amounts owing by Genmin to Tembo Capital under the Tembo Capital Loans), and other creditor and director conversions as set out in detail in Appendix 1.

4. Confirmation that:

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

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

The Company confirms that Tembo Capital has subscribed for 100% of its pro rata entitlement under the Entitlement Offer and that all outstanding amounts owing by Genmin to Tembo Capital under the Tembo Capital Loans (totalling \$8,300,380.61 as at 24 March 2024) have been repaid via the application and set-off of the total subscription amount payable by Tembo Capital (\$8,274,275.20) together with a cash payment of \$26,105.41.

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

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

The Company confirms that it complies with ASX Listing Rule 12.1 (Level of operations). As set out in the Prospectus and the Company’s Equity Raising Presentation released to the ASX on 7 February 2024, the Company has a clearly outlined level of operations and activity over the next 12-18 months, especially at its 100% owned Baniaka iron ore project.

The funds raised from the Entitlement Offer and Placement are planned to be used in accordance with the table set out below.

Uses of funds	Actual	
	AU\$ millions	%
Corporate & general working capital		
Corporate ¹	1.77	7.6%
Baniaka project costs ²	3.02	13.0%
Baniaka pre-development works ³	1.74	7.4%
Libreville office ⁴	0.69	3.0%
Bitam & Bakoumba projects ⁵	0.48	2.1%
Sub-total	7.70	33.1%
Creditor payments	5.81	24.9%
Cost of the Offers	1.49	6.4%
Sub-Total	15.00	64.4%
Conversion of Tembo Capital Loans	8.30	35.6%
Total	23.30	100.0%

Notes:

¹Corporate includes Australian personnel and compliance costs, and provision for finalising binding offtake agreements and project build financing.

²Baniaka project costs include finalising the fiscal stabilisation agreement, personnel costs for the local workforce, camp and road maintenance, environmental monitoring and reporting.

³Baniaka pre-development works includes clearing haul road and power transmission line alignments, preparing process and non-process infrastructure sites.

⁴Operating cost of Libreville office.

⁵Minor compliance and work costs for Bitam and Bakoumba projects.

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

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

Please see the Company’s response to Reinstatement Condition 3 above.

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

The Company’s pro forma statement of financial position updated for the actual funds raised under the Placement and Entitlement Offer is set out in Appendix 2.

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

As set out in Section 3.1 of the Prospectus, the Directors believe that the Company has sufficient working capital available to meet the Company's stated business objectives.

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

The Company confirms that, as at the date of this announcement, there are no legal, regulatory or contractual impediments to it undertaking the activities the subject of its proposed uses of funds. For completeness, the Company notes that it will be required to progressively obtain additional regulatory approvals and permits to conduct its activities, but that these are considered to be ordinary course of business approvals and permits.

Please see the Chair's Letter and the section titled *Regime Change* in the Company's 2023 Annual Report, the Chair's Letter and Section 6.2.2 of the Prospectus, as well as the section titled *Cabinet changes* on page 4 within the Company's Quarterly Activities Report released to ASX on 31 January 2024, for an explanation of the current political situation in Gabon and the impact on the Company and its projects in Gabon.

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

The Company confirms that it has paid all ASX fees and is not aware of any outstanding ASX fees, including listing fees.

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

The Company confirms that all Director's Interest Notices have been lodged and are up to date.

Appendix 3Ys in relation to the issue of the New Shares and New Options under the Tranche 2 Placement and Entitlement Offer for Joe Ariti, Michael Arnett, John Hodder, Salvatore Amico and Brian van Rooyen will be lodged today.

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

The Company lodged an Appendix 3B for the New Securities to be issued under the Entitlement Offer and Placement on 7 February 2024 and an updated Appendix 3B on 7 March 2024.

The Company lodged an Appendix 2A for the New Shares issued under the Tranche 1 Placement on 14 February 2024 and an Appendix 2A for the New Shares issued under the Tranche 2 Placement and Entitlement Offer on 26 March 2024.

The Company lodged an Appendix 3G for the New Options issued under the Tranche 1 Placement and Tranche 2 Placement, New Options issued under the Entitlement Offer and the issue of the JLM Options on 26 March 2024.

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

The Company confirms that all periodic or quarterly reports required to be lodged under Chapters 4 and 5 of the ASX Listing Rules and any other outstanding documents required by Listing Rule 17.5 have been lodged and are up to date.

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

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

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

A statement setting out the names of the 20 largest shareholders will be lodged on ASX today.

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

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

A distribution schedule of the number of shareholders will be lodged on ASX today.

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

The Company’s capital structure as at the date of this announcement is as follows:

Genmin’s Capital Structure as at 2 April 2024	
Fully paid ordinary shares (GEN)	685,229,436
Unquoted performance rights (GENAE)	2,425,000
Unquoted performance rights (GENAP)	923,750
Unquoted options (GENAM)	280,000
Unquoted options (GENAN)	5,000,000
Unquoted options (GENAL)	250,000
Unquoted options (GENAQ)	117,454,480

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

The Company lodged its Annual Report (inclusive of audited Financial Statements) for the year ended 31 December 2023 on ASX on 27 March 2024. The auditor’s opinion contained within the report is not subject to any qualifications, modifications or disputes.

The Company also confirms that it is not aware of any reason as to why the suspension on trading in its shares should not be lifted by ASX.

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

The Company confirms that it is in compliance with the ASX Listing Rules, including ASX Listing Rule 3.1.

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

12.5.1. the pro forma statement of financial position;

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

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

The Company is not aware of any further information required or requested by ASX.

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

For further information please contact:

<p>Joe Ariti</p> <hr style="width: 20px; margin: 5px 0;"/> <p>Managing Director & CEO GENMIN Limited +61 8 9200 5812 ir@genmingroup.com</p>	<p>Marnie Yazmadjian</p> <hr style="width: 20px; margin: 5px 0;"/> <p>Executive Assistant to MD & CEO GENMIN Limited +61 405 905 703 ir@genmingroup.com</p>	<p>Follow GEN</p> <div style="display: flex; align-items: center; gap: 10px;">    </div>
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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 largescale, 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.genmingroup.com/investors/asx-announcements. Genmin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement for Baniaka and that all material assumptions and technical parameters underpinning the estimated Production Targets in the relevant market announcement for Baniaka continue to apply and have not materially changed.

Appendix 1: Reconciliation of proceeds from Placement and Entitlement Offer

	Number of Shares	Tranche 1 Placement (AU\$)	Tranche 2 Placement (AU\$)	Entitlement Offer (AU\$)	Total (AU\$)
Total capital raising	233,696,202	4,432,000	8,788,835	10,146,775	23,367,610
Less:					0
Joint Lead Managers brokerage (6%)		(292,512)	(527,330)	(112,350)	(932,192)
Joint Lead Managers brokerage (1%) - Tembo Capital Loans		-	-	(82,743)	(82,743)
Joint Lead Managers costs (per invoice)		(3,340)	-	-	(3,340)
Net capital raising		4,136,148	8,261,505	9,951,682	22,349,335
Less: Conversion of debt/fees					
Tembo Capital Loans	82,742,752	-	-	(8,274,275)	(8,274,275)
Director conversions	2,364,268	-	(142,275)	(94,152)	(236,427)
Creditor conversions	4,993,705	(124,371)	(375,000)	-	(499,371)
Balance - cash proceeds		4,011,777	7,444,618	1,778,348	13,234,743
Bank statement deposits					
Cash received		4,013,138	7,445,258	1,778,348	13,236,744
FX translation		(1,361)	(640)		(2,001)
Total cash deposits		4,011,777	7,444,618	1,778,348	13,234,743

Appendix 2: Pro forma statement of financial position

Notes	Reviewed 30 June 2023 US\$000	Subsequent Events US\$000	Pro forma adjustments US\$000	Pro forma balance US\$000
Assets				
Current				
Cash and cash equivalents	1,135	(769)	8,045	8,411
Trade and other receivables	214	-	-	214
Inventory	47	-	-	47
Prepayments	568	-	-	568
Total current assets	1,964	(769)	8,045	9,240
Non-current				
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
Total non-current assets	45,935	1,049	-	46,984
Total assets	47,899	280	8,045	56,224
Liabilities				
Current				
Trade and other payables	3,102	1,298	(735)	3,665
Loan payable	2,075	3,375	(5,450)	-
Lease liabilities	178	-	-	178
Total current liabilities	5,355	4,673	(6,185)	3,843
Non-current				
Financial liability	11,529	-	-	11,529
Lease liabilities	19	-	-	19
Total non-current liabilities	11,548	-	-	11,548
Total liabilities	16,903	4,673	(6,185)	15,391
Net assets	30,996	(4,393)	14,230	40,833
Equity				
Share capital	67,148	-	14,065	81,213
Reserves	(2,805)	-	165	(2,640)
Accumulated losses	(33,263)	(4,393)	-	(37,656)
Equity attributable to owners of the Company	31,080	(4,393)	14,230	40,917
Non-controlling interest	(84)	-	-	(84)
Total Equity	30,996	(4,393)	14,230	40,833



Location map of Genmin's projects in Gabon