

30 April 2024

## Trading resumes on ASX and AU\$23.4 million fundraising completed

### Highlights

- Shares recommence trading on the ASX
- Strongly supported placement and entitlement offer completed, and taken together raised approximately AU\$23.4 million before costs
- Debt free, with repayment during the quarter of the maturing Tembo Capital loans (approximately AU\$8.3 million)
- Full focus now on next major milestone of procuring project build financing through engagement with several potential financing partners, and then building Baniaka
- Ongoing stability, and proactive government in Gabon actively promoting new economic development, and inclusive national dialogue initiated to define a pathway for reinstatement of elected institutions
- Annual general meeting to be held on 30 May 2024

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to present its quarterly activities report for the period ended 31 March 2024 (**Quarter**).

Genmin's major achievements during the Quarter included its reinstatement to trading on the ASX, and successful completion of a strongly supported AU\$23.4 million fundraising. This follows the receipt of the large-scale, 20-year mining permit (**Mining Permit**) for the Company's 100% owned Baniaka iron ore project (**Baniaka**) located in south-east Gabon in west, Central Africa (Figure 1) at the end of the previous quarter.

Managing Director & CEO, Joe Ariti commented: "Following the receipt of the Baniaka mining permit last quarter, we were very pleased with the significant steps taken during the quarter to deliver Baniaka, including reinstatement of our shares to trading on the ASX, completion of an AU\$23.4 million fundraising and fully repaying the maturing Tembo Capital debt. With these steps behind us we are fully focused on procuring project financing, then building Baniaka."

He added: "Gabon remains stable under the stewardship of the transitional government, with an inclusive national dialogue occurring throughout April 2024 to define a consensus pathway to reinstatement of an elected government".

### Baniaka

The development of Baniaka remains the Company's principal focus.

Genmin proposes to develop Baniaka at an initial production rate of 5 million tonnes per annum (**Mtpa**). Procurement of project build financing is the next major milestone to be achieved, and Genmin is engaged in discussions with several potential financing partners, including two of its Chinese offtake counterparties.

Baniaka is favourably situated adjacent to existing and operating renewable energy and bulk commodity transport infrastructure, to which long-term access for commercial operations was secured during 2023. A 20-year, long-term commercial agreement for the supply of clean, renewable hydroelectricity and a 15-year, integrated rail, and port agreement were both signed in February 2023 (refer ASX announcements dated 1 February 2023 and 21 February 2023 titled *Genmin signs long-term power agreement for Baniaka* and *Long-term, 15-year integrated rail and port agreement signed* respectively).

During 2023, the Company also successfully trademarked Baniaka Green® enabling it to build a market brand conveying the greener attributes of all iron ore products sourced from Baniaka and made significant progress on positioning Baniaka Green® in the Chinese market to support the green steel transition. Four Memoranda of Understanding (**MoU**) have now been signed by Genmin 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 Table 1.

**Table 1: Non-binding offtake MoU’s 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
China Minmetals Corporation	3 years	2.0	6.0
Hunan Iron & Steel	2 years	2.4	4.8

## Environmental, Social and Governance (ESG)

### Statutory Environmental reporting

In accordance with the conditions of the Certificate of Environmental Conformance, which provides environmental approval for Baniaka, Genmin submitted its inaugural annual environmental report (**Environmental Report**) during the Quarter. The Environmental Report must be delivered to Gabon’s Ministry of Environment, Climate and Wildlife Protection, by the end of January each year.

### ESG certification

During 2023, Genmin was awarded independent ESG certification and an inaugural ESG rating of **BB** by Digbee ESG™, an impartial assessment organisation endorsed by leading global financiers. During next quarter, the Company will prepare and submit its second annual submission to Digbee ESG™ for assessment and rating.

## Exploration

Genmin’s wider portfolio in Gabon comprises exploration tenure at Bitam, which is perspective for iron, gold-copper, lithium, and rare earths and adjacent to Baniaka at Bakoumba, which is prospective for iron ore (Figure 1).

### Bitam

Genmin’s exploration priority is Bitam, which comprises the highly prospective polymetallic Bitam (G9-590, 1,463km<sup>2</sup>) and Ntem (G9-485, 1,155.8km<sup>2</sup>) exploration licences covering a total area of 2,618.8km<sup>2</sup>.

Geochemical results from the 2023 field program continue to be received and are subject to validation and interpretation prior to refining the mineralisation and exploration models for Bitam.

## Baniaka Hub

The Baniaka hub (**Baniaka Hub**) near Franceville (Figure 1), is an emerging iron ore field comprised of two projects, Baniaka, and the Bakoumba iron ore project (**Bakoumba**).

The Baniaka 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 mining operations. It covers 121km of banded iron formation strike length, of which only 16% of the iron mineralisation identified by Genmin has been diamond drill tested to date, leaving more than 100km of upside.

Prior to the grant of the Mining Permit (G2-523, 548.5km<sup>2</sup>), Baniaka and Bakoumba projects each contained two exploration licences:

- **Baniaka:** Baniaka (G2-537, 774.0km<sup>2</sup>) and Baniaka West (G2-572, 107.0km<sup>2</sup>); and
- **Bakoumba:** Bakoumba (G2-511, 1,029.0km<sup>2</sup>) and Mafoungui (G7-535, 535.0km<sup>2</sup>).

Following the granting of the Mining Permit and during the Quarter, Genmin submitted the following requests to the Ministry of Mines, both of which were pending at the date of this report:

1. To amend the perimeter (without changing the area) of the remaining Baniaka exploration licence outside the Mining Permit area (**Baniaka Extended**); and
2. To relinquish the remaining portion of the Baniaka West exploration licence outside the Mining Permit area.

Once approval is received for the Baniaka perimeter change and, separately, the relinquishment of Baniaka West is processed, the Baniaka Hub will comprise the Mining Permit, Baniaka Extended (the Baniaka exploration licence outside the Mining Permit area), and Bakoumba.

During the Quarter, the Mafoungui exploration licence reached the end of its term and due to its limited economic potential for ferrous and non-ferrous metals, Genmin elected not to extend it (refer Table 4 for the schedule of licences as at 31 March 2024).

## Corporate

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### Capital raising

During the Quarter, Genmin successfully completed a placement (**Placement**) and non-renounceable entitlement offer (**Entitlement Offer**) (together **Capital Raising**), which taken together raised AU\$23.4 million before costs (refer ASX announcement dated 2 April 2024).

The Capital Raising was strongly supported by Genmin's Board, and major shareholder Tembo Capital, and other near or around 5% sophisticated and institutional shareholders. Genmin directors contributed AU\$1.94 million, and Tembo Capital subscribed for 100% of its entitlement (approximately AU\$8.3 million).

The Placement raised approximately AU\$13.2 million, and the Entitlement Offer, whereby approximately 68% of eligible entitlements were taken up by eligible shareholders, raised approximately AU\$10.2 million.

Approximately 233.7 million new shares and 117.4 million new, unlisted options (AU\$0.20 exercise price, expiring 31 March 2026) were issued pursuant to the Capital Raising, increasing the number of shares and unlisted options on issue to 685.2 million and 117.9 million respectively.

Genmin is now debt free and received cash of approximately AU\$13.2 million after brokerage costs, repayment of the Tembo Capital loans, and other minor creditor offsets. After payment of historical 2023 trade payables (refer Creditor Payments set out in the Uses of Fund tables in both the Prospectus dated 7 February 2024 (Section 3.1) and Responses to Reinstatement Conditions ASX announcement (Item 5.1) released on 2 April 2024), the Company

expects to have more than two quarters of funding available as shown in the accompanying Appendix 5B (Item 8.7).

Foster Stockbroking Pty Limited and MST Financial Services Pty Ltd acted as joint lead managers (**JLMs**) for the fundraising.

## Reinstatement on ASX

Following the satisfaction of the reinstatement conditions determined by ASX (refer ASX announcement *Responses to Reinstatement Conditions* dated 2 April 2024), Genmin's shares resumed trading on 2 April 2024, after a seven-month hiatus.

Genmin requested a trading halt on 30 August 2023 in response to the peaceful, but unexpected regime change in Gabon, and subsequent voluntary suspensions were granted to, having regard to the peaceful regime change, enable the Company to assess Gabon's ongoing stability, and to complete the Capital Raising.

## Repayment of Tembo Capital debt

During 2023, the Company's largest shareholder, Tembo Capital provided working capital loan funding of US\$5 million, which was to be repaid on or before 31 March 2024. With establishment fees and capitalised interest, the amount to be repaid as at 24 March 2024 was AU\$8,300,380.61, which was repaid via the application set-off of the total subscription amount payable by Tembo Capital under the Entitlement Offer (AU\$8,274,275.20) together with a small cash payment of AU\$26,105.41.

## Investor Relations

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### Annual Report and Shareholder meetings

On 14 March 2024, Genmin held an extraordinary general meeting (**EGM**) in relation to the Capital Raising. All resolutions proposed to the EGM were passed on a poll and without amendment (refer ASX announcement dated 14 March 2024).

During the Quarter, Genmin announced that its 2024 annual general meeting will be held on 30 May 2024.

The Company's Annual Report to Shareholders for the year ended 31 December 2023, was lodged with the ASX on 27 March 2024, and is available on the Company's website at <https://www.genmingroup.com/investors/investor-centre>.

Genmin's corporate governance statement was also lodged with ASX on the same date and is available to view online at <https://www.genmingroup.com/company/corporate-governance>.

### Promotional roadshows

During the Quarter, Genmin continued its successful international virtual roadshow with institutional and sophisticated Investors based in the United Kingdom, Europe, and the United States.

In conjunction with the JLMs and to support the Capital Raising, Genmin conducted an in-person roadshow through Melbourne, Sydney, and Perth (with ZOOM participation in Brisbane) during the Quarter.

**Government relations**

**Mining Permit Ceremony**

During the Quarter, Genmin was presented with the Mining Permit for Baniaka at a formal ceremony with the Minister of Mines in Libreville on 8 January 2024.

**Inclusive National Dialogue**

Following the peaceful regime change that occurred in Gabon on 30 August 2023, a Transitional President, Prime Minister, government, and parliament were promptly installed, which resulted in the swift return to normality across the country’s day-to-day activities and industries. This stability continued throughout the Quarter and remains so at the date of this report.

Throughout April 2024, the Transitional Government conducted an Inclusive Major National Dialogue (**Dialogue**); an initiative to develop a roadmap for the future political, economic, and social organisation of the country. As a precursor, and working framework for the Dialogue, in September 2023, the Transitional Government called on all sectors of the population for contributions and ideas on advancing the country and the reinstatement of democratically elected institutions.

Clerics, traditional leaders, a cross section of state and civil society, opposition leaders and military participants were appointed as officials of the Dialogue, with Jean-Patrick Iba-Ba, head of the Roman Catholic Archdiocese of Libreville, presiding over the deliberations. The Dialogue will conclude at the end of April 2024, with a report of the findings and a plan for the future presented to the Transitional President.

The Dialogue will also examine a new draft constitution to be approved by a referendum. Following the referendum, national elections are scheduled to be held in August 2025.

**Changes in capital structure**

The Company’s capital structure effective 31 March 2024 is summarised in Table 2.

**Table 2: Capital structure as of 31 March 2024**

Securities on issue	ASX Security Code	Number
Fully paid ordinary shares	GEN	685,229,436
Unlisted Options @ US\$0.15 exp 31/07/24	GENAM	280,000
Unlisted Options @ US\$0.15 exp 31/07/24	GENAL	250,000
Unlisted Options @ AU\$0.442 exp 07/03/26	GENAN	5,000,000
Unlisted Options @ AU\$0.20 exp 31/03/26	GENAQ	117,454,480
Performance Rights	GENAE	2,425,000
Performance Rights exp 25/05/25	GENAP	923,750

On 10 January 2024 and 20 February 2024, 360,000 Performance Rights (ASX: GENAO) and 500,000 Performance Rights (ASX: GENAE) respectively lapsed because the vesting conditions had not been or had become incapable of being satisfied.

On 14 February 2024 and pursuant to Tranche 1 of the Placement, 44,333,705 fully paid ordinary shares were issued.

On 26 March 2024, the following securities were issued:

- 87,894,748 fully paid ordinary shares and 73,631,941 unlisted options (AU\$0.20 expiring 31 March 2026) pursuant to the Placement;
- 101,467,749 fully paid ordinary shares and 33,822,539 unlisted options (AU\$0.20 expiring 31 March 2026) pursuant to the Entitlement Offer; and
- 10,000,000 unlisted options (AU\$0.20 expiring 31 March 2026) as part consideration for acting as JLMs to the Placement and Entitlement Offer.

Refer to the section of this report titled *Capital Raising* on page 3 for more information on securities issued during the Quarter.

On 31 March 2024, Genmin had 689 shareholders, and 80.76% of the fully paid ordinary shares on issue were held by the top 20 Shareholders.

## Compliance

### Related party transactions

In accordance with ASX Listing Rule 5.3.5, Table 3 provides a description and explanation of the payments made to related parties of the Company and their associates, which is included in the Appendix 5B for the Quarter.

**Table 3: Related Party Transactions**

Related Party	Description	Amount US\$
Directors	Fees	86,667
	Salary	148,030
	Superannuation	15,708
	Extra Exertion Fees	22,720
<b>Total</b>		<b>273,125</b>

During the Quarter, related parties of the Company and their associates subscribed for AU\$1.944 million in shares pursuant to the Company’s Placement and Entitlement Offer. Of this amount, the Company converted AU\$0.239 million of unpaid Director fees and salary for the period June 2023 to, and including, December 2023, to shares. This amount has been recognised as payments to related parties in Table 3.

### Expenditure incurred on exploration and development

During the Quarter, the Company made payments of US\$0.5 million for exploration and evaluation (Q4 2023: US\$0.4 million), US\$1.1 million for pre-development and site-based activities at Baniaka (Q4 2023: US\$0.8 million), and US\$1.5 million for corporate related costs (Q4 2023: US\$0.9 million).

Payments during the Quarter include one-off, extraordinary expenses relating to 2023 trade payables of US\$1.4 million, comprised of US\$0.8 million for pre-development and site-based activities at Baniaka, and US\$0.6 million for corporate related costs. These one-off, extraordinary expenses form part of the Creditor Payments set out in the Uses of Fund tables in both the Prospectus dated 7 February 2024 (Section 3.1) and Responses to Reinstatement Conditions ASX announcement (Item 5.1) released on 2 April 2024.

Accordingly, the incurred expenditure during the Quarter after adjustment for the one-off, extraordinary payments is US\$1.58 million.

Licence schedule

The Company’s interests in exploitation and exploration licences as at 31 March 2024 are summarised in Table 4.

During the Quarter, the Mafoungui exploration licence reached the end of its term and due to its limited economic potential for ferrous and non-ferrous metals, Genmin elected not to extend it.

**Table 4: Genmin’s Licences in Gabon**

Type	Project	Licence	Name	Area (km <sup>2</sup> )		Registered Holder <sup>1</sup>	Location <sup>5</sup>	Genmin Interest	
				Start of Q1 2024	End of Q1 2024			Start of Q1 2024	End of Q1 2024
Exploitation	Baniaka	G2-523	Baniaka Iron	548.5	548.5	Reminac	SE Gabon	100%	100%
Exploration	Baniaka Extended	G2-537	Baniaka	272.8	272.8	Reminac	SE Gabon	100%	100%
		G2-572	Baniaka West <sup>3</sup>	59.7	59.7	Reminac	SE Gabon	100%	100%
	Bakoumba	G2-511	Bakoumba	1,029.0	1,029.0	Kimin Gabon S.A.	SE Gabon	100%	100%
		G7-535	Mafoungui <sup>2</sup>	535.0	0.0	Reminac	SE Gabon	100%	0%
	Bitam	G9-485	Ntem <sup>4</sup>	1,155.8	1,155.8	Afrique Resources S.A.	NW Gabon	100%	100%
		G9-590	Bitam	1,463.0	1,463.0	Azingo Gabon S.A.	NW Gabon	100%	100%
<b>Total Area (km<sup>2</sup>)</b>				<b>5,063.8</b>	<b>4,441.7</b>				

Notes:

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

<sup>2</sup> The Mafoungui exploration licence expired on 8 March 2024 and was not extended.

<sup>3</sup> During the Quarter, a request was submitted to the Ministry of Mines to relinquish the remainder of Baniaka West after the granting of the Mining Permit.

<sup>4</sup> Ntem has an area of 1,155.58km<sup>2</sup> and was previously shown rounded to 1,156km<sup>2</sup>.

<sup>5</sup> SE Gabon means south-east Gabon, and NW Gabon means north-west Gabon.

This announcement has been authorised by the Board of Genmin.

For further information please contact:

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## About Genmin

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**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 4,442km<sup>2</sup>.

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.genmin.com/investors/asx-announcements](http://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.



Figure 1: Location map of Genmin’s projects in Gabon