Genmin Limited
Consolidated Financial Statements
For the year ended 31 December 2019

GENMIN LIMITED
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ACN 141 425 292

Group Directory

Directors

Mr John Russell Hodder	Non-Executive Chairman
Mr Giuseppe Vince Ariti	Managing Director
Mr Salvatore Pietro Amico	Non-Executive Director

Company Secretary

Mr Patrick McCole

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General Information

These financial statements are consolidated financial statements for the group consisting of Genmin Limited and its subsidiaries. A list of subsidiaries is included in Note 3. Genmin Limited is a company limited by shares, incorporated and domiciled in Australia.

The financial statements are presented in the US dollar currency. The financial statements were authorised for issue by the Directors on 29 April 2020. The Directors have the power to amend and reissue the financial statements.

GENMIN

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Chairman Letter

Dear Shareholders

On behalf of the Board of Genmin Limited ("Genmin"), I am pleased to present the 2019 Annual Report and I would like to thank all shareholders for their continued support over the past twelve months.

In the past year we have consolidated on the enormous exploration success our Company has achieved over the previous six years. As a result of this success, Genmin is laying the foundation to become Gabon's first iron ore producer as well as looking to become Africa's next premium high-grade iron ore producer with our target of commencing mining operations in 2023.

Genmin is in a unique position with a clear pathway to production via existing capital intensive infrastructure already in place, with sufficient capacity, that significantly reduces the cost barrier to entry into the iron ore market. We already have well advanced discussions to access this infrastructure to provide a mine gate to port solution for the rail and shiploading logistics. Additionally, we are located only 50km from the 200MW Grand Poubara hydro power plant that has sufficient power capacity to meet our energy needs.

Our key strategy for value creation and focus has been to advance the Baniaka Project towards the commencement of mining. In 2019, we made significant progress towards executing our strategy, which focused on:

1. Building upon our resource inventory, with the delineation of a new deposit at Flouflou during the year taking the total JORC Inferred and Indicated Mineral Resources at the Baniaka Project to 257.9Mt at 40.1% Fe.
2. Completing conceptual optimisation studies of the Baniaka Project to support further development and investment in the project.
3. Enhancing and expanding our Gabon assets, including the opening of Genmin's Libreville office to provide a permanent representative presence in country.
4. Preparing to undertake the Social and Environmental Impact Assessment that, with the Feasibility Study, will support a Mining Permit application; and
5. Preparing to undertake the Feasibility Study to support the "decision to mine" and related financing.

The next steps looking forward, are to undertake an infill drilling program to increase the resource confidence to underpin the completion of a Feasibility Study. During 2019, the Company competed the planning and budgeting to undertake the drilling program and as outlined last year, the Company is in the process of raising an additional USD25 million to fund the program and complete these studies.

In 2019, we saw a very strong recovery in seaborne iron ore spot pricing and as a consequence we consider the future of the Baniaka and Bakoumba projects look to be a very attractive investment proposition with high value mineral resources that should attract the high grade premiums being paid well above the spot price for lump with a 62% iron content. Whilst we are pleased to report that the Company has progressed discussions with a number of potential investors, nobody could have anticipated the dramatic impact that COVID-19 has had on the global economy, and freedom of movement. The Covid-19 pandemic has delayed the due diligence processes for the parties so the funding of the next stage of growth in developing the Company's assets has been delayed. Notwithstanding the delay and as highlighted above, we have utilised this time to progress with planning activities to support the planned work program.

The Company has plans in place to minimise the impact of COVID-19 on operations and to address the health and wellbeing of personnel. We will continue to monitor the impact of COVID-19 and we are minimising non-essential expenditure, so that we can preserve cash and funds in preparation for value-adding work in Gabon when conditions improve. We are thankful for the ongoing financial support from our major shareholder Tembo Capital and Genmin remains committed to increasing the value of our Gabon assets and are confident that when conditions normalise this can be realised.

During 2019, Genmin strengthened the Board of Directors with the appointment of Pietro Amico who was the General Representative of Eramet in Gabon from 2013 to 2018 and as such has long established invaluable relationships with the relevant Gabon Government Ministries and with key groups including COMILOG, our mining neighbour at Moanda, being the second largest producer of high-grade manganese ore globally and at SETRAG, the entity operating the Trans-Gabon railway.

Our brand has a strong reputation in Gabon and Mr. Amico enhances our standing at the national level.

I would also like to take the opportunity to re-iterate to shareholders, that we are also focused on seeking opportunities to provide liquidity for all our investors and this may take one of many forms. However, until this is achieved, we will continue to develop and de-risk the Baniaka Project to increase value and create shareholder wealth.

I thank Joe Ariti, our Managing Director, and his management team, and all team members for their hard work and dedication and for their effort and commitment which has been instrumental in positioning the company for the future.

Yours sincerely

John Hodder
Non-Executive Chairman

Review of Operations

Introduction

Genmin (or the "Company") has six licences (*Permis de Recherche Minière* or "PRM") in the Republic of Gabon, covering approximately 5,540km^2 of ground prospective for iron ore. Relevant interest and landholding are summarised in Table 1 and are shown in Figures 1 and 2.

Table 1: Interest and Landholding

Name	PRM Number	Genmin Interest (%)	Area (km^2)	Date Granted	Expiry Date	Endorsement
Baniaka[4]	G2-537	100	774	26-Sep-12	25-Sep-21	Iron ore
Mafoungui	G7-535	100	807[1]	31-Dec-12	30-Dec-18[1]	Iron ore[1]
Bakoumba[4]	G2-511	100	1,029	26-Jan-12	25-Jan-21	Iron ore
Minvoul[4]	G9-512	100	1,362	21-Jun-12	20-Jun-21	Iron ore
Baniaka West	G2-572	100	107	12-May-14	11-May-20[2]	Iron ore
Bitam	G9-590	100	1,463	4-Apr-16	3-Apr-19[3]	Iron ore, copper, gold

Notes:

1 : Application for the second renewal of Mafoungui was lodged on 5 September 2018 and the endorsement was changed to include gold, silver, nickel, copper, chromium and platinum group elements, and the renewal area was reduced to 535km^2. The renewal is pending.

2 : Application for the renewal of Baniaka West was lodged on 7 February 2020. The renewal application is pending.

3 : Application for the renewal of Bitam was lodged on 6 December 2018. The renewal application is pending.

4 : Extensions to the third period of Baniaka, Bakoumba and Minvoul are planned to be applied for in accordance with Article 111 of the 2019 Mining Code. Extensions are permissible where a mineral substance has been discovered to provide the time necessary to continue technical, economic and commercial assessments.

The Company's PRMs are located in northern and south-eastern Gabon. They lie in the North Gabon Massif and the Chaillu Massif basements, both of which are prospective for iron ore mineralisation (Figure 1).

The North Gabon Massif extends to the North into Cameroon and the Republic of Congo and hosts several significant iron ore deposits. The Chaillu Massif extends to the South into the Republic of Congo and hosts the Mayoko and Zanaga iron ore deposits and the Company's Baniaka Project.

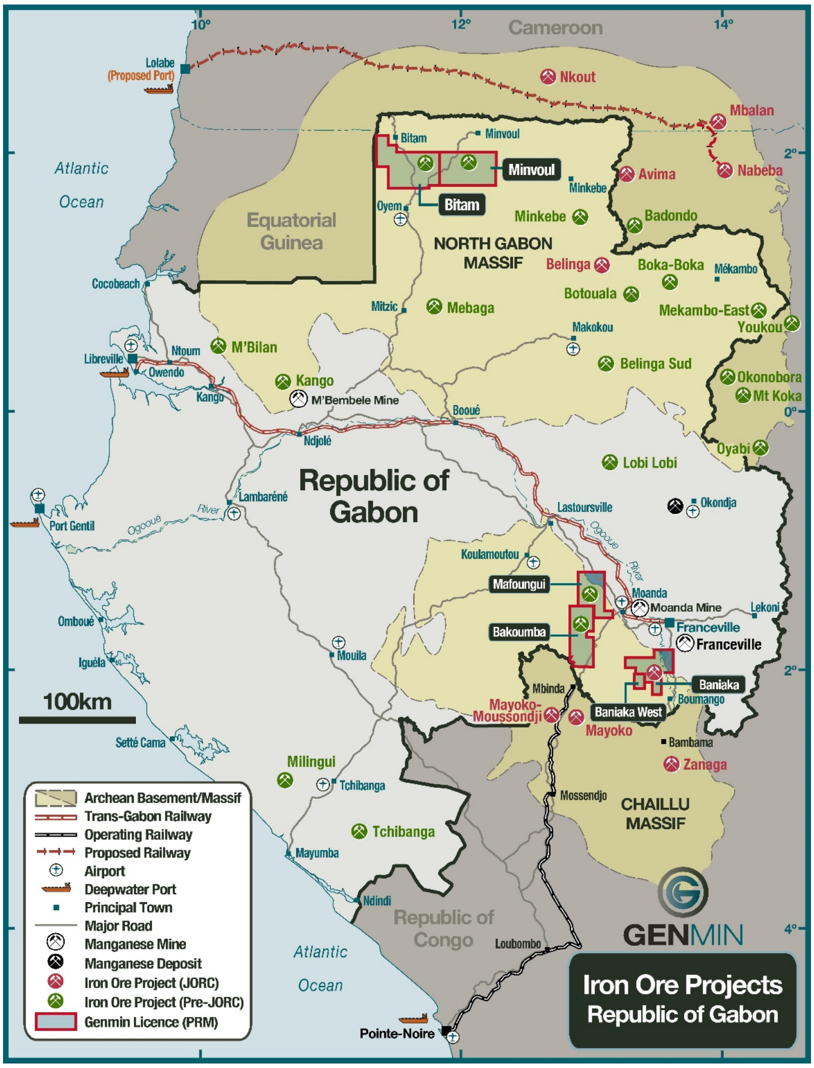

Figure 1: Genmin's iron ore project locations, Gabon

The Company's primary focus is in the Haut-Ogooué province in south-eastern Gabon, which has an established mining industry since the 1960's, with operating manganese mines located in Moanda and Franceville (Figure 2).

The southern mining hub is advantageous for mine development as there is existing and operating infrastructure, which includes the Trans-Gabon Railway that operates from Franceville to a newly constructed and operating bulk mineral port located at Port Owendo near the capital city of Libreville. The Trans-Gabon Railway and export terminal have existing capacity for iron ore and manganese and are potentially scalable to 25Mtpa export volume.

In 2018, the Company executed a Memorandum of Understanding with Gabon Special Economic Zone Mineral Port (now Arise Mineral Port), the operator of the bulk mineral port located at Port Owendo to secure access to the rail and port and provide a rail and port solution from the mine gate to ocean-going vessels. The parties are currently progressing to full form binding agreements.

The southern mining hub is also proximal to the Grand Poubara hydroelectric power station, which is a cost-effective, renewable power source with current available capacity. The nearby towns of Moanda and Franceville have experience in supporting mining operators such as Comilog, Nouvelle Gabon Mining and Areva (now Orano).

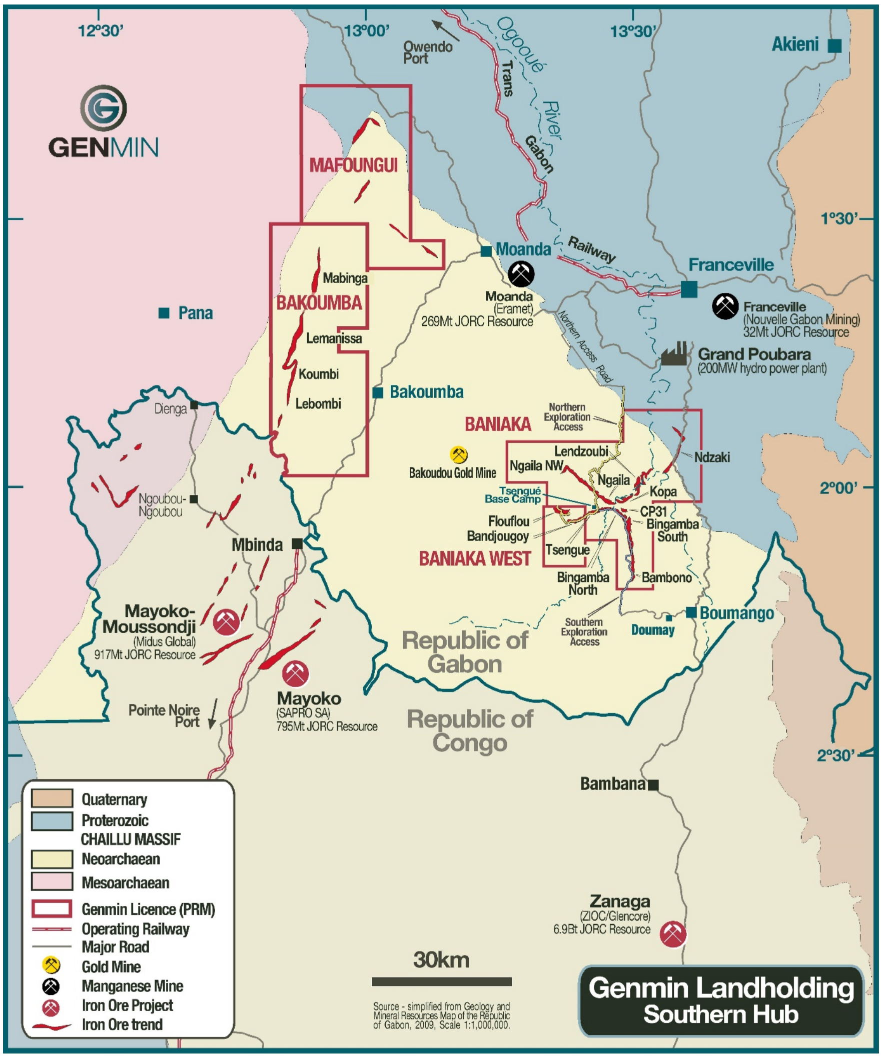

Figure 2: Genmin project location, southeast Gabon

KEY PROJECTS

Baniaka Project

The Company's most advanced and flagship project is the Baniaka Project that consists of both the Baniaka and Baniaka West PRMs which are contiguous with a single continuous 75km mineralised strike. Iron ore mineralisation comprises surficial detrital iron deposits ("DID") and underlying oxide and primary banded iron formation ("BIF") stratigraphy at twelve (12) defined prospects.

The Mineral Resource estimate for the Baniaka Project was updated in August 2019 to total 257.9Mt of iron ore at 40.1% Fe of Inferred and Indicated Mineral Resources reported in accordance with the JORC Code 2012 Edition. This positions the Baniaka Project as one of the major mineral deposits in Gabon.

The geological stratigraphy and mineralisation are continuous and extend across the two PRMs, forming one mining project (Figure 3). To provide for an efficient allocation of resources both Baniaka and Baniaka West share exploration infrastructure and personnel, which is allocated to each permit as needed. On 7 February 2020, the Company, as part of the Baniaka West renewal application requested Ministerial consent to undertake a reorganisation and transfer Baniaka West from Minconsol to Reminac (both wholly owned subsidiaries of the Company), enabling Reminac to hold both PRMs so that at a future date, the Baniaka Project can be developed under a single Mining Permit.

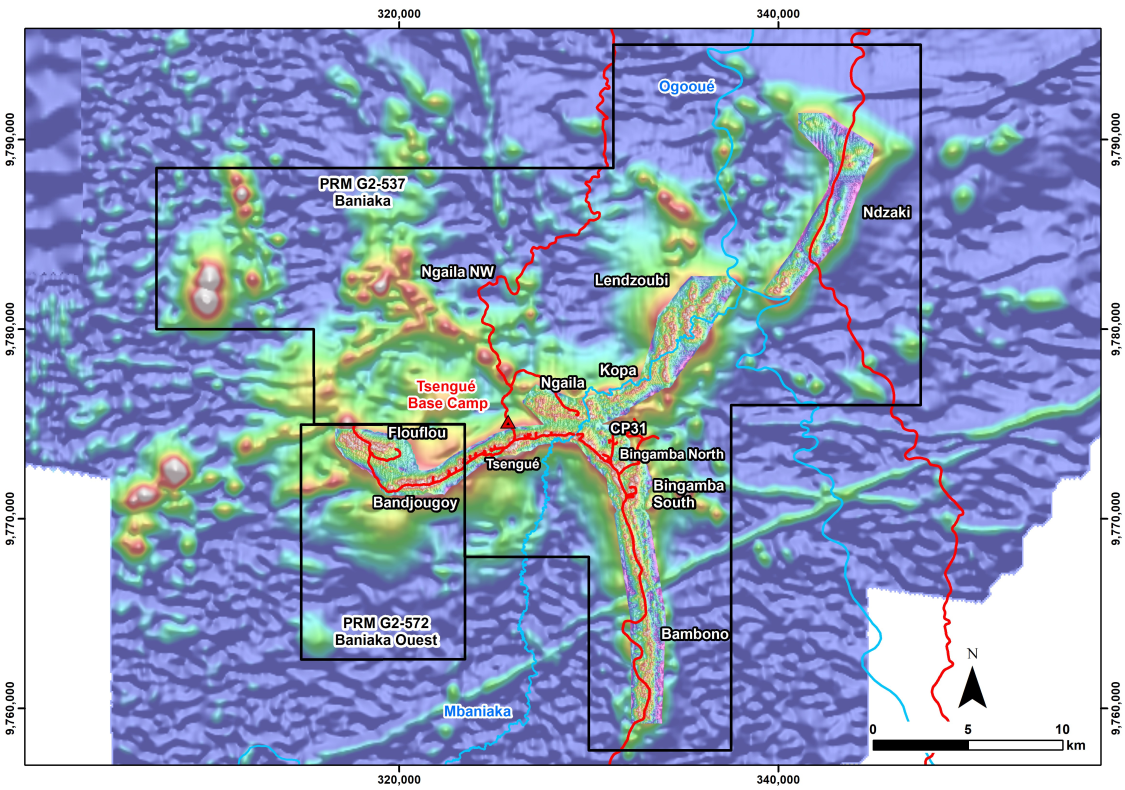

Figure 3: Baniaka West and Baniaka Prospect Location Map

Baniaka (100% interest, 774km^2)

Baniaka was granted in 2012. Ten (10) main iron ore prospects are demarcated along the prospective BIF stratigraphy.

Baniaka was renewed in August 2019 for a further three year period. As part of the renewal, the perimeter was modified to extend the permit to include the Ndzaki prospect and additional prospective ground to the north of Baniaka West. The incorporation of two new iron ore prospects strengthens the long-term potential of the Baniaka Project.

The discovery of an iron ore deposit at Baniaka was officially communicated to the Ministry in charge of Mines in Gabon in April 2019. Accordingly, under the provisions of the Act No 017/2018 of 11 June 2019 relating to the regulation of the mining sector in the Republic of Gabon ("2019 Gabon Mining Code"), the Company is entitled to seek an extension to the third period of up to six years to extend the time necessary to complete technical, economic and commercial assessments of the Baniaka Project. The current three year period expires on 25 September 2021 and the Company intends to lodge an application for extension in accordance with the 2019 Gabon Mining Code.

Significant achievements during 2019 included:

- Pit optimisation study on DID and Oxide BIF resource inventory by international mining consultants SRK Consulting Australasia;
- Improvement of communication and data management systems;
- Geological mapping and sampling of regional iron ore targets; and
- Engagement with key stakeholders to advance power supply and transport/export solutions.

In 2020, pilot-plant processing testwork is planned on several tonnes of DID and Oxide BIF material. The testwork is expected to help refine the flowsheet, design a more flexible processing plant and characterise the Baniaka iron ore products and marketing strategy.

During 2019, the Company also planned an infill drill program to increase the confidence in the mineral resource estimates from Inferred to Indicated and Measured classification to allow the estimation of Ore Reserves underpinning the preparation of a Feasibility Study, and for a Social and Environmental Impact Assessment ("Work Plan") necessary for the Company to apply for a Mining Permit for the exploitation of the deposit.

The budget for the Work Plan (and exploration at the other PRMs) is estimated at USD25 million. During the period the Company commenced a process to raise the funding requirement to start the Work Plan and this process is ongoing in 2020.

On 11 March 2020, The World Health Organization announced that the new coronavirus disease (COVID-19) had become a Pandemic, which has resulted in global travel restrictions and the isolation of populations. The duration of the Pandemic and the extent of the restrictions are unknown at this time, and therefore it may not be possible for the Company to implement and complete its planned full Work Plan in 2020. The Company will continue to monitor the extent and impact of COVID-19 on its activities and operations.

Baniaka West (100% interest, 107km^2)

The advanced exploration area of Baniaka West, granted in 2014, is adjacent to and immediately west of Baniaka and comprises two major prospects, Bandjougoy and Flouflou. An application for the second renewal for Baniaka West was submitted in February 2020 with a request for Ministerial consent to undertake an intra-company reorganisation and transfer Baniaka West to Reminac. The renewal application and transfer request are pending.

Mapping campaigns and ground magnetic data at Baniaka West have confirmed the presence of BIF units, estimated up to 150m thickness at Bandjougoy, within broader greenstone belt assemblages. Mapping had also highlighted the presence of DID, oxidised, ferruginous hardcap and oxide iron ore at both prospects.

Auger resource definition drilling conducted at Flouflou in 2018 allowed the estimation of a Maiden DID Inferred Mineral Resource by Golder Associates Pty Ltd ("Golder") in 2019 of 13.8Mt at 45.6% Fe taking the DID Inferred Mineral Resources at Baniaka West to a total of 31.3Mt at 47.8% Fe representing 52% of the DID resource inventory identified to date at Baniaka and Baniaka West.

The thick, shallow-dipping BIF unit at Bandjougoy offers up to 300m wide exposure to weathering and iron enrichment and significant potential for oxide mineralisation.

Significant achievements at Baniaka West during 2019 included:

- Maiden DID Mineral Resource Estimation for Flouflou;
- Conceptual pit optimisation study on DID and Oxide resource inventory by SRK Consulting Australasia, including both Baniaka and Baniaka West;
- Metallurgical and bulk density pitting program at Flouflou;
- Further metallurgical testwork on DID bulk samples from Bandjougoy; and
- Drill planning in preparation for the Work Plan and the Feasibility Study infill drilling campaign.

Planned drilling includes diamond and RC drilling at Bandjougoy, targeting a Maiden Oxide and Primary Indicated Mineral Resource and upgrade of the DID resource to Indicated to enable conversion to Ore Reserves.

Bakoumba and Mafoungui (100% interest)

Bakoumba (1,029km^2) and Mafoungui (807km^2) were first granted in 2012 and are situated 80km directly northwest of Baniaka. Bakoumba and Mafoungui are contiguous and part of the Magnima Belt prospective for iron ore and precious metals.

The second renewal of Bakoumba was granted in April 2018 with a revised perimeter covering the entire 35km strike length of prospective ground. An application for the second renewal for Mafoungui was submitted in September 2018 with a proposed change of endorsement to include gold, silver, nickel, chromium, copper and platinum group elements. At the request of the Ministry in charge of Mines, a proposal to reduce the area of Mafoungui to 535km^2 was submitted in August 2019. The renewal application and change of endorsement request are pending.

Interpretation of GMAG data at Bakoumba together with field mapping have confirmed a 35km strike-length of semi-continuous BIF stratigraphy with potential for high grade detrital iron accumulations. Reconnaissance pitting work has tested the main magnetic anomalies coinciding with BIF stratigraphy. Sighter metallurgical test work on eighteen (18) bulk, composite pit samples shows a simple wet screening and dense media separation plant would potentially produce saleable iron ore products from detrital iron accumulations.

A field camp accommodating up to 25 people was established in 2019 at Bakoumba to support a resource definition auger drilling program at Mabinga, Lébombi North and Koumbi prospects. To conserve expenditure during COVID-19, the field camp has been temporarily closed and will be re-established when the drilling program is expected to commence. The drilling campaign will focus on the surficial DID mineralisation identified in the pitting campaigns. The auger drilling is proposed to cover a 6km strike length of prospective BIF stratigraphy on 400m line spacing over Lébombi North and Koumbi prospects. Mabinga prospect will be tested over a 1km strike length.

A short soil sampling orientation program was conducted in July 2019 at Mafoungui. Pending approval of renewal and modified endorsement, Mafoungui will be evaluated for gold and base metals with detailed mapping and further soil sampling.

Minvoul and Bitam (100% interest)

The Minvoul and Bitam PRMs cover a combined area of 2,825km^2 in northern Gabon. Minvoul was granted in 2012 with endorsement for iron ore. Contiguous, and to the west, Bitam was granted in 2016 and authorises Genmin to explore for iron, gold, copper and associated substances. The second renewal of Minvoul was granted in June 2018. An application for the first renewal of Bitam was submitted in December 2018 and is pending.

Previous mapping campaigns by Genmin have identified greenstone belts comprising BIF stratigraphy, that extends across both permits and have confirmed the potential for DID mineralisation. Historic, artisanal diggings of iron ore have been found on both permits.

A high-resolution magnetic and radiometric airborne survey comprising 25,842 line-kilometres was completed in March 2018. It refined the geometry of existing iron ore prospects and helped define new prospective areas. The high-resolution geophysical data together with existing field observations were combined into a new structural and geological interpretation of Minvoul and Bitam. Several areas prospective for gold and base metals were identified at Bitam.

Field work planned in 2019 has been deferred to 2020 and includes follow-up mapping on priority iron ore and Au-Cu targets with surface sampling and pitting/trenching.

GENMIN

Mineral Resources Statement

The Company's Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (the "JORC Code 2012 Edition") and estimated or based on documentation prepared by Competent Persons as defined by the JORC Code 2012 Edition.

The updated Baniaka Project iron ore resource statement as at 1 April 2020 is total Indicated and Inferred Mineral Resources of 257.9Mt at 40.1% Fe as set out below (Table 2). A detailed mineral resource tabulation by prospect is given in Table 4.

Table 2: Baniaka Project Mineral Resource Estimate (as at 1 April 2020)

PRM	Material	Class	Tonnes (Mt)	Fe (%)[3]	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI_{1000}[1] (%)
Baniaka	DID[2]	Indicated	11.6	48.3	15.4	7.5	0.07	0.07	6.7
		Inferred	17.6	45.2	18.8	8.8	0.07	0.06	6.4
	Oxide[2]	Inferred	91.6	41.4	33.8	3.0	0.06	0.02	3.2
	Primary[2]	Inferred	105.7	34.9	44.1	1.8	0.06	0.03	0.4
Baniaka West	DID[2]	Inferred	31.3	47.8	15.4	7.9	0.07	0.08	7.8
Total	**DID Oxide Primary**	**Indicated & Inferred**	**257.9**	**40.1**	**34.0**	**3.7**	**0.06**	**0.03**	**3.0**

Notes:
1. *Loss on Ignition ("LOI") reported at 1,000°C*
2. *DID and BIF Mineral Resource, Golder, 1 April 2020. DID ore type includes DID and HYB lithologies*
3. *See Annexure A for comments on cut-off grades and methodology*

Indicated Mineral Resource represents 4.5% of the total Mineral Resource and 19.2% of total DID Mineral Resource.

The previous estimate as at 30 March 2019 reported in accordance with the JORC Code 2012 Edition was an Indicated and Inferred Mineral Resource of 244.2Mt at 39.6% Fe as set out below (Table 3).

Table 3: Baniaka Project Mineral Resource Estimate (as at 30 March 2019)

PRM	Material	Class	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI_{1000} (%)
Baniaka	DID	Indicated	11.6	48.3	15.4	7.5	0.07	0.07	6.7
		Inferred	17.6	45.2	18.8	8.8	0.07	0.06	6.4
	Oxide	Inferred	91.6	41.4	33.8	3.0	0.06	0.02	3.2
	Primary	Inferred	105.7	34.9	44.1	1.8	0.06	0.03	0.4
Baniaka West	DID	Inferred	17.5	49.6	13.5	7.5	0.08	0.07	7.6
Total	DID Oxide Primary	Indicated & Inferred	244.2	39.6	34.9	3.5	0.06	0.03	2.7

Review of Material Changes

The total Mineral Resource estimate increased by 5.6% from 30 March 2019 as a result of estimating a DID Inferred Mineral Resource of 13.8Mt at 45.6% Fe at the Flouflou prospect in Baniaka West based on 2018 auger drilling, increasing the total DID Mineral Resource by 29.5% at the Baniaka Project.

Detailed Mineral Resource Statement

All Mineral Resources were estimated by Golder in accordance with the JORC Code 2012 Edition.

The Mineral Resources are summarised in Table 4 and described in full in Golder's Report (19121678-002-R-Rev1 dated April 2020), which includes the JORC Code 2012 Edition Table 1. A Summary of the information provided in the JORC Table 1 is set out in Annexure A.

Table 4: Mineral Resource by prospect and ore type at the Baniaka Project

Baniaka PRM - G2-537									
Prospect	**Class**	**Material**	**Tonnes (Mt)**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**P (%)**	**S (%)**	**LOI_{1000} (%)**
Bingamba North	Inferred	DID	8.0	48.3	16.6	7.6	0.08	0.05	5.9
		Soft Oxide	15.9	43.7	31.4	2.7	0.05	0.03	2.9
		Intact Oxide	19.3	36.7	42.1	2.6	0.06	0.03	2.0
		Primary BIF	60.6	35.0	44.8	1.5	0.06	0.05	-0.1
Bingamba South	Inferred	DID	3.3	42.9	22.3	9.0	0.07	0.06	6.0
CP31	Indicated	DID	2.6	45.9	17.1	8.3	0.07	0.08	8.5
	Inferred	DID	0.6	40.9	22.7	8.9	0.06	0.09	9.2
Kopa	Inferred	DID	1.8	40.2	19.0	13.0	0.07	0.09	9.1
Tsengué	Indicated	DID	9.1	49.0	14.9	7.3	0.07	0.06	6.2
	Inferred	DID	3.9	44.1	19.7	9.3	0.06	0.06	6.0
		Soft Oxide	31.6	44.6	28.0	3.6	0.06	0.02	4.2
		Intact Oxide	24.8	39.4	36.4	2.9	0.06	<0.01	3.0
		Primary BIF	45.2	34.8	43.2	2.2	0.06	<0.01	1.0
Baniaka West PRM - G2-572									
Prospect	**Class**	**Material**	**Tonnes (Mt)**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**P (%)**	**S (%)**	**LOI_{1000} (%)**
Bandjougoy	Inferred	DID	17.5	49.6	13.5	7.5	0.08	0.07	7.6
Flouflou	Inferred	DID	13.8	45.6	17.7	8.3	0.07	0.10	7.9
Total									
	Class	**Material**	**Tonnes (Mt)**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**P (%)**	**S (%)**	**LOI_{1000} (%)**
Baniaka Project	**Inferred & Indicated**	DID	60.5	47.2	16.4	8.1	0.07	0.07	7.2
		Oxide	91.6	41.4	33.8	3.0	0.06	0.02	3.2
		Primary	105.7	34.9	44.1	1.8	0.06	0.03	0.4
		DID Oxide Primary	**257.9**	**40.1**	**34.0**	**3.7**	**0.06**	**0.03**	**3.0**

Competent Person Statements

The information in this Report which relates to the digital geological modelling and Mineral Resource estimation and classification of Mineral Resources is based on information compiled by Richard Gaze who is a full-time employee of Golder and Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Richard Gaze has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012 Edition. Mr Gaze consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

All information in this Report that relates to Exploration Results is based on information compiled by Mr Mathieu Lacorde, a member of the Australian Institute of Geoscientists. Mr Lacorde is a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012 Edition. Mr Lacorde consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

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

Directors' Report

The Directors of Genmin Limited present their Report together with the financial statements of the Consolidated Entity, being Genmin Limited (the "Company" or "Genmin") and its Controlled Entities (the "Group") for the twelve months ended 31 December 2019 and the Independent Auditor's Report thereon.

Principal Activities

During the period, the principal activity of entities within the Group was mineral exploration, in particular iron ore exploration in Gabon, central West Africa.

There has been no significant change to the principal activities other than as set out in this report.

Board of Directors

John Russell Hodder *(BSc, MSc, BComm)*
Non-Executive Chairman

Mr Hodder is a founding principal of Tembo Capital ("Tembo"), a mining private equity fund, which specialises in African and emerging markets. He has over 25 years' experience in the resources industry. He initially worked as a geologist and then in project evaluation for both mineral, and oil and gas companies. In 1995, Mr Hodder worked for an international finance corporation financing resources projects within emerging markets, where he gained skills in both project finance and private equity. After that he worked in the funds management industry within Australia where he was directly involved in investing in resources companies listed on the ASX.

Mr Hodder was appointed a Non-Executive Director of the Company on 22 May 2014 and Non-Executive Chairman on 20 December 2018.

Giuseppe Vince Ariti *(BSc, DipMinSc, MBA, MAusIMM, MAICD)*
Managing Director and Chief Executive Officer

Mr Ariti is an experienced company director and mining executive with over 25 years' experience in technical, management and executive roles including developing, managing and financing mining projects in Australia, Indonesia, PNG and the West Africa region.

He has previously been a director of Australian iron ore producer Territory Resources Limited when it was taken over by Hong Kong based commodities trading company Noble Group. He was also a founding director of African Iron Limited, an entity developing iron ore assets in the Republic of Congo until March 2012 at which time it was taken over by Exxaro Resources Limited.

Mr Ariti was Executive Chairman of the Company until his appointment as Managing Director on 20 December 2018.

***Salvatore Pietro Amico** (BEng AMP)*
Non-Executive Director

Mr Amico is a Belgium national currently residing in France. He has a degree in Metallurgical Engineering from Université de Mons, located in Belgium, and in 2003 completed the Advanced Management Programme at INSEAD, France.

Between 2013 and October 2018 he was the General Representative of Eramet (a global, diversified French mining and metallurgical group with its principal listing on the Paris stock exchange (ERA.PA)) in Gabon, resident in Libreville. Eramet (through its majority holding in COMILOG) owns the Moanda manganese mine, the second largest producer of high-grade manganese ore globally. Eramet is also the majority owner of SETRAG, the entity operating the Trans-Gabon railway.

Amongst other responsibilities, whilst Mr Amico was the General Representative of Eramet in Gabon, he oversaw the final permitting and government negotiations, construction and commissioning of the EUR228 million COMILOG metallurgical plant, which value adds manganese ore to manganese metal and silica manganese (SiMn).

Prior to 2013, Mr Amico held various roles at Eramet including Head of the Chemicals Business Unit based in Paris, CEO of the manganese salts and oxides business with production sites in the USA, China, Europe and Mexico, and two years as head of Guangxi Eramet Comilog Chemicals Ltd based in Shanghai, China.

Company Secretary

***Patrick McCole** (LLB B.Com)*

Mr Patrick McCole was appointed as Company Secretary on 3 August 2019.

He is an in-house legal counsel with extensive corporate, mining, resources and general commercial legal experience. He has a broad range of company secretariat experience and has acted as legal counsel and company secretary at several listed Australian public companies with exploration and mining operations in Australia and West Africa.

Mr McCole has previously held Company Secretary positions at Symbol Mining Limited, Territory Resources Limited, Blackwood Corporation Limited, Monarch Gold Mining Company Limited, Alinta Limited and Foodland Australia Limited.

Directors in Office

The names of directors of the Company in office during the financial year and up to the date of this report are:

Mr John Russell Hodder	Non-Executive Chairman	Appointed: 22 May 2014
Mr Giuseppe Vince Ariti	Managing Director &CEO	Appointed: 11 January 2010
Mr Salvatore Pietro Amico	Non-Executive Director	Appointed: 1 May 2019

Former Directors

Ms Claire Sylvia Tolcon	Non-Executive Director & Company Secretary	Appointed: 22 May 2014	Resigned: 3 August 2019

Directors' Meetings

The number of meetings of Directors held during the period and the number of meetings attended by each Director is as follows:

	Number Eligible to Attend in 2019	Number Attended in 2019
JR Hodder	7	7
GV Ariti	7	7
SP Amico	4	4
CS Tolcon	4	4

Given the small size of the Company, there is no Nomination and Remuneration Committee nor Audit and Risk Committee.

Review of Results and Operations

The Group recorded a loss after tax for the 12 months ended 31 December 2019 USD 1,079,665 (twelve months ended 31 December 2018: Loss USD4,872,941).

Details of the operations of the Group are set out in the Review of Operations on page 6.

Dividends Paid or Recommended

There were no dividends paid or declared during the period.

Likely Developments and Expected Results

The Group plans to continue exploration and development studies in respect of its projects in Gabon. Likely developments in the operations of the Group are set out in the Review of Operations on page 6.

Significant Changes in State of Affairs

Board Structure

On 1 May 2019, the Board appointed Salvatore Pietro Amico to the Board to diversify the range of capabilities and skill set for in-country project approvals and government liaison expertise, to position the Company for its next phase.

On 3 August 2019, Ms Tolcon stepped down as Non-Executive Director.

GENMIN

Events Arising Since the End of the Reporting Period

Change of External Auditor

As previously notified to shareholders, on 20 January 2020 the Directors appointed Bentleys Audit and Corporate (WA) Pty Ltd as the Company's auditors following ASIC's consent to the resignation of Grant Thornton Audit (WA) Pty Ltd.

Bentleys Audit and Corporate (WA) Pty Ltd will hold office as the Company's Auditor until the next annual general meeting at which time the Company will seek shareholder approval of their appointment in accordance with the Corporations Act.

COVID-19

The World Health Organization announced that the new coronavirus disease (COVID-19) had become a Pandemic on 11 March 2020. The Company has been monitoring the potential impact of COVID-19 on its operations. The Company has plans in place to minimise the impact on operations and to address the health and wellbeing of personnel. Given the uncertainty over the situation, the Company is not in a position to determine the timing and extent of the disruption, nor the impact that COVID-19 will have on its assets, operations and activities or to quantify any potential financial impact at this time.

Equity and Debt Funding

In January 2020, Ndovu Capital I.B.V ("Ndovu") exercised 7,031,705 options with an expiry date of 31 July 2024 and an exercise price of USD0.15 per option contributing approximately USD1.05 million to the Company.

The Company has been investigating the availability of financing from non-related entities to provide funding to commence an infill drill program to underpin a Feasibility Study and the Social and Environmental Impact Assessment at its Baniaka Project, or alternatively a change of control transaction. However, COVID-19 has interrupted this process and is likely to result in a protracted delay to the due diligence being undertaken by the potential investors. Consequently, the Company has put in place interim funding during the COVID-19 pandemic until those due diligence processes can recommence. On 15 April 2020, the Company entered into a Convertible Note Terms Sheet with the Company's major shareholder, Ndovu or its nominee to provide a facility of up to USD3.0 million to be drawn down over four tranches for working capital. The agreement is subject to the parties executing a full form binding Deed for the Convertible Note Facility and is conditional upon shareholder and FIRB approvals. The key terms of the facility are:

- Up to USD3.0 million facility with the issue of 30,000 Notes at USD100 per Note.
- The facility to be drawn down over four tranches, the first tranche of USD300,000 is to be provided prior to shareholder approval (Advance Amount).
- The conversion into shares (subject to shareholder and FIRB approvals) is at Ndovu's election on the Maturity Date or any Liquidity Event.
- The conversion price for each Note is at a 15% discount to the fair market value of each share as determined by an independent valuer.

- If shareholder or FIRB approval is not obtained, then Ndovu has a right to terminate and declare the debt payable on:
    - 31 December 2020 if shareholder approval is not obtained and only in respect of the Advance Amount; or
    - 31 December 2021 if FIRB approval is not obtained.
- An establishment fee of 2% and interest rate of 10% pa is payable on the conversion or repayment of the facility.
- The parties agree under the terms of the Relationship Agreement and Major Shareholder agreement to facilitate and give effect to the facility.

Unissued Shares Under Option and Rights

Options

On 3 December 2018, the Company's largest shareholder, Ndovu agreed to exercise 7,894,737 of its 31 July 2024 options (exercise price of USD0.15) prior to 14 August 2019 and in consideration of the early exercise, the Company issued Ndovu one option to acquire a fully paid ordinary share in the Company for every two Ndovu options exercised, which resulted in Ndovu receiving 3,947,368 replacement options on 27 March 2019 with an exercise price of USD0.15 per share and an expiry date of 31 July 2024.

On 15 February 2019, the Company invited all other option holders to participate in an offer on the same terms as Ndovu in relation to all options held by option holders as at 15 February 2019. Under this offer, for every two options exercised prior to 14 August 2019, the Company would issue to the option holder one replacement option (strike price of USD0.15 and an expiry date of 31 July 2024) ("Replacement Options Offer").

Subsequently, on 17 July 2019, the Company further agreed with Ndovu, that in consideration of Ndovu exercising all of its options (totalling 14,063,410 options), the Company issued 7,031,705 further replacement options to Ndovu (a ratio of 1:2) with an exercise price of USD0.15 per share and an expiry date of 31 July 2024 ("Ndovu Second Replacement Options").

On 16 July 2019, the Company invited all other option holders to participate on the same terms as the Ndovu Second Replacement Options in relation to the options issued to option holders under Replacement Options Offer. Under this offer, for every two replacement options exercised prior to 31 December 2019, the Company would issue to the option holder one second replacement option (strike price of USD0.15 and an expiry date of 31 July 2024).

Pursuant to the replacement options agreements and offers, 23,078,610 options were exercised by option holders, resulting in the issue of 11,539,305 replacement options.

The options to acquire fully paid ordinary shares in Genmin that were issued during the period and up to the date of this report, are as follows:

Date of Grant	Expiry Date	Exercise Price	Number Granted
14 March 2019	31 June 2021	USD0.15	20,154
27 March 2019	31 June 2021	USD0.15	3,947,368
5 July 2019	31 June 2021	USD0.15	7,031,705
5 August 2019	31 June 2021	USD0.15	250,000
27 August 2019	31 June 2021	USD0.15	280,000
1 October 2019	31 June 2021	USD0.15	10,077
		Total	**11,539,305**

During the period and up to the date of this report, the Company has issued the following shares in accordance with the option exercise notices received from Option holders:

- On 14 March 2019, the Company issued 40,309 fully paid ordinary shares upon exercise of options with an exercise price of USD0.15 raising USD6,046;
- On 27 March 2019, the Company issued 7,894,737 fully paid ordinary shares to Ndovu upon exercise of its options with an exercise price of USD0.15 resulting in funding of USD1.18 million into the Company;
- On 5 July 2019, the Company issued 14,063,410 fully paid ordinary shares to Ndovu upon exercise of its options with an exercise price of USD0.15 resulting in funding of USD2.1 million into the Company
- On 5 August 2019, the Company issued 500,000 fully paid ordinary shares upon exercise of options with an exercise price of AUD0.04 raising AUD20,000;
- On 27 August 2019, the Company issued 560,000 fully paid ordinary shares upon exercise of options with an exercise price of AUD0.04 raising AUD22,400;
- On 1 October 2019, the Company issued 20,154 fully paid ordinary shares upon exercise of options with an exercise price of USD0.15 raising USD3,023; and
- On 20 January 2020, the Company issued 7,031,705 fully paid ordinary shares to Ndovu upon exercise of 7,031,705 options with an exercise price of USD0.15 per option contributing approximately USD1.05 million to the Company.

During the period, 12,590,000 options lapsed. Unissued ordinary shares of Genmin under option at the date of this report are as follows:

Date Options Granted	Expiry Date	Exercise Price of Options ($)	Number Options
1 September 2012	14 August 2022	AUD0.04	8,200,000
7 June 2017	6 June 2022	AUD0.04	124,403
4 August 2015	13 July 2020	USD0.22	130,682
26 April 2016	30 April 2021	USD0.25	968,625
31 July 2018	31 January 2023	USD0.15	1,254,788
5 August 2019	31 July 2024	USD0.15	250,000
7 August 2019	31 July 2024	USD0.15	280,000
1 October 2019	31 July 2024	USD0.15	10,077
		Total	**11,218,266**

All options do not have any rights to participate in any share issues and do not carry any voting rights, however as approved at the General Meeting of shareholders held on 20 May 2014, the holders of Class A Ordinary Shares carry a voting entitlement equal to:

Votes per Class A Ordinary Share = [A+B] / A

Where:

A = total number of Class A Ordinary Shares held by that Shareholder; and
B = total number of options held by that Shareholder

No options were issued to directors or employees as part of their remuneration during the year.

Performance Rights

At the 2018 Annual General Meeting, shareholders approved the adoption of a Performance Rights Plan (“Plan”). On 31 December 2019, the Company issued 1,800,000 performance rights (“Rights”) to employees under the Plan as part of their remuneration. The Rights were issued for no consideration and upon achievement of the relevant milestone, each will entitle the holder to one fully paid ordinary share in the Company (unless the Board resolves to otherwise satisfy via a cash payment). If the milestone is not achieved by the relevant expiry date, the Rights will lapse (unless otherwise determined by the Board in accordance with the Plan).

During the year, the Board has also approved, subject to shareholder approval at the next annual general meeting to provide a grant of 1,200,000 Rights to Mr Salvatore Pietro Amico with various performance vesting hurdles as a component of his remuneration and to provide incentives linked to the performance of the Company via hurdles that are aligned to the strategic objectives of the Company.

On 3 April 2019, 250,000 fully paid ordinary shares were issued to Mathieu Lacorde for nil consideration under the terms of the Plan following the achievement of the JORC Resource Milestone and vesting of 250,000 Rights.

During the year 2,400,000 Rights lapsed under the terms of the Plan when Ms Tolcon ceased being an eligible participant under the Plan upon her resignation from the Board on 3 August 2019.

The interest of personnel and directors in unissued ordinary shares of Genmin under Rights at the date of this report are as follows:

Name	Issue Date	**Opening Balance**	Issued in 2019 as Remuneration	Vested	Lapsed	Exercised	**Closing Balance**
GV Ariti	26 Aug 2018	**6,000,000**	-	-	-	-	**6,000,000**
C Tolcon	26 Aug 2018	**2,400,000**	-	-	(2,400,000)	-	**0**
M Lacorde	12 Sep 2018	**750,000**	-	250,000	-	(250,000)	**500,000**
P McCole	31 Dec 2019	-	1,200,000	-	-	-	**1,200,000**
S Thomson	31 Dec 2019	-	250,000	-	-	-	**250,000**
D Hoskin	31 Dec 2019	-	250,000	-	-	-	**250,000**
A Corbett	31 Dec 2019	-	100,000	-	-	-	**100,000**
	Total	**9,250,000**	1,800,000	250,000	(2,400,000)	(250,000)	**8,300,000**

Details of the Rights on issue as at the date of this Report and the Fair Value of the Rights are set out in Note 15.3 to the Financial Statements. All Rights do not have any rights to participate in any share issues and do not carry any voting rights.

Environmental Legislation

The Company and its activities under the exploration permits granted to the Group pursuant to the 2019 Gabon Mining Code are subject to various conditions, which include environmental protection requirements that are monitored and overseen by the Ministry of Environmental Protection and Natural Resources, Forest and Sea of Gabon.

The Group adheres to these conditions and the Directors are not aware of any contraventions of these requirements.

Other Information

Insurance of officers

During the period, Genmin paid a premium of AUD21,640 for the 2019/2020 Director & Officers Indemnity Insurance policy to insure the directors, company secretaries and officers of the Company. The liability insured includes the indemnification costs incurred by the Company against any legal liability to third parties and defence costs arising out of any claim in respect to directors or officers acting in their capacity as a director or officer other than any indemnification not permitted by law.

No liability has arisen under this indemnity as at the date of this report.

Deeds of Access, Indemnity and Insurance

The Company has entered into deeds of access, indemnity and insurance with each Director, which confirms each person's right of access to certain books and records of the Company for a period of seven years after the Director ceases to hold office. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Directors' and Officers' insurance during each Director's period of office and for a period of seven years after a Director ceases to hold office.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

Indemnity of auditors

The Group has agreed to indemnify its auditors, Bentleys Audit and Corporate (WA) Pty Ltd, to the extent permitted by law, against any claim by a third party arising from the Group's breach of its agreement. The indemnity requires the Group to meet the full amount of any such liabilities including a reasonable amount of legal costs. The indemnity stipulates that the Company will indemnify and hold the auditor and its personnel harmless from any loss arising out of claim caused by the Company or any of its agents.

Proceedings on behalf of Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 25 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Board of Directors.

John Hodder
Non-Executive Chairman
29 April 2020

Bentleys
THINKING AHEAD

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To, The Board of Directors,

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Partner for the audit of the financial statements of Genmin Limited for the financial year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

BENTLEYS	**CHRIS NICOLOFF** CA
Chartered Accountants	**Partner**

Dated at Perth this 29th day of April 2020.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2019

	Note	2019 US$	2018 US$
Continuing operations			
Other income	4	939	1,180
Total Other income		**939**	**1,180**
Accounting and audit fees		(237,091)	(95,264)
Consultancy fees		(199,909)	(242,327)
Travel and accommodation		(76,991)	(114,307)
Corporate expenses		(200,762)	(182,989)
Director and employee expenses	5.1	17,489	(3,555,108)
Legal fees		(57,754)	(206,722)
Occupancy expenses		(18,485)	(42,966)
Depreciation expense		(77,187)	(18,606)
Interest Paid		(9,811)	-
Impairment Exploration		(209,823)	(234,711)
Other expenses		(10,280)	(181,121)
Loss before income tax		**(1,079,665)**	**(4,872,941)**
Income Tax Expense	7	-	-
Loss after income tax		**(1,079,665)**	**(4,872,941)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
· exchange differences on translating controlled entities		(325,114)	(1,129,026)
Other comprehensive income, net of income tax		**(325,114)**	**(1,129,026)**
Total Comprehensive loss		**(1,404,779)**	**(6,001,967)**
Profit(loss) attributable to:			
Owners of Genmin Group Limited		(1,072,857)	(4,821,718)
Non-controlling interests		(6,808)	(51,223)
		(1,079,665)	**(4,872,941)**
Total Comprehensive income(loss) for the year attributable to:			
Owners of Genmin Group Limited		(1,396,026)	(5,950,555)
Non-controlling interests		(8,753)	(51,412)
		(1,404,779)	**(6,001,967)**

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

As at 31 December 2019

	Note	2019 US$	2018 US$
Assets			
Current			
Cash and cash equivalents	8	217,953	1,047,649
Trade and other receivables	9	44,096	51,897
Financial assets		58	58
Prepayments		83,379	90,788
Total current assets		**345,486**	**1,190,392**
Non-current			
Property, plant and equipment	10	332,483	374,405
Exploration and evaluation expenditure	11	22,112,217	20,279,945
Other Intangible Assets	12	395,285	395,285
Capital Work in Progress		2,108	-
Right of Use Asset Property, plant and equipment	13.1	127,320	-
Total non-current assets		**22,969,413**	**21,049,635**
Total assets		**23,314,899**	**22,240,027**
Liabilities			
Current			
Trade and other payables	14	597,315	857,176
Lease Liabilities	13.1	60,788	-
Current liabilities		**658,103**	**857,176**
Non-Current			
Lease Liabilities	13.1	70,894	-
Non-Current liabilities		**70,894**	**-**
Total liabilities		**728,997**	**857,176**
Net assets		**22,585,902**	**21,382,851**
Equity			
Share capital	15.1	36,075,955	32,673,175
Reserves		(1,827,233)	(709,114)
Non-controlling interest		(58,518)	(49,765)
Accumulated losses		(11,604,302)	(10,531,445)
Total equity		**22,585,902**	**21,382,851**

This statement should be read in conjunction with the notes to the financial statements.

GENMIN

Consolidated Statement of Changes in Equity

For the year ended 31 December 2019

	Share capital	Foreign currency translation reserve	Options reserve	Performance right reserve	Acquisition of NCI reserve	Non-Controlling interest	Accumulated losses	Total
	US$	US$	US$		US$	US$	US$	US$
Balance at 1 January 2018	**22,604,089**	**(915,343)**	**11,781**	**2,752,040**	**(1,385,407)**	**1,647**	**(5,753,075)**	**17,315,732**
Loss for the year	-	-	-	-	-	(51,223)	(4,821,718)	**(4,872,941)**
Other comprehensive income	-	(1,172,185)	-	-	-	(189)	43,348	**(1,129,026)**
Total comprehensive loss for the year	**-**	**(1,172,185)**	**-**	**-**	**-**	**(51,412)**	**(4,778,370)**	**(6,001,967)**
Transactions with owners in their capacity as owners:								
· issue of ordinary shares	10,069,086	-	-	-	-	-	-	**10,069,086**
· recognition of non-controlling interest	-	-	-	-	-	-	-	**-**
· FX translation	-	-	-	-	-	-	-	**-**
Sub-total	**10,069,086**	**-**	**-**	**-**	**-**	**-**	**-**	**10,069,086**
Balance at 31 December 2018	**32,673,175**	**(2,087,528)**	**11,781**	**2,752,040**	**(1,385,407)**	**(49,765)**	**(10,531,445)**	**21,382,851**
Loss for the year	-	-	-		-	(6,808)	(1,072,857)	**(1,079,665)**
Other comprehensive income	-	(323,169)	-		-	(1,945)	0	**(325,114)**
Total comprehensive income for the year	**-**	**(323,169)**	**-**	**-**	**-**	**(8,753)**	**(1,072,857)**	**(1,404,779)**
Transactions with owners in their capacity as owners:								
· issue of ordinary shares	3,332,022	-	-	-	-	-	-	**3,332,022**
- issue of options			(11,781)					**(11,781)**
- issue of performance rights	70,758	-	-	(783,169)	-	-	-	**(712,411)**
Sub-total	**3,402,780**	**-**	**(11,781)**	**(783,169)**	**-**	**-**	**-**	**2,607,830**
Balance at 31 December 2019	**36,075,955**	**(2,410,697)**	**-**	**1,968,871**	**(1,385,407)**	**(58,518)**	**(11,604,302)**	**22,585,902**

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2019

	Note	2019 US$	2018 US$
Cash flows from operating activities			
Payments to suppliers and employees		(1,684,306)	(1,728,236)
Interest received		939	1,035
Net cash used in operating activities	16	**(1,683,367)**	**(1,727,201)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(77,541)	(230,575)
Purchase of financial assets		-	-
Purchase of intangible assets		(0)	(395,285)
Payments for exploration and evaluation		(2,473,488)	(7,207,690)
Net cash used in investing activities		**(2,551,029)**	**(7,833,550)**
Cash flows from financing activities			
Proceeds from issue of shares		3,332,022	10,069,086
Repayment of Principal on Leases		(65,836)	-
Interest on Lease		(9,811)	-
Net cash provided by financing activities		**3,256,375**	**10,069,086**
Net change in cash and cash equivalents held		**(978,021)**	**508,335**
Cash and cash equivalents at beginning of financial year		1,047,649	1,605,039
Effects of exchange rate changes on cash		148,325	(1,065,725)
Cash and cash equivalents at end of financial year	8	**217,953**	**1,047,649**

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

1. Statement of significant accounting policies

The Directors' have prepared the general purpose financial statements of Genmin Limited (the "Company" or "Genmin") and its Controlled Entities (the "Group") in accordance with the requirements of the Corporations Act 2001, the Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with the Australian Accounting Standards results in full compliance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Genmin is a for-profit entity for the purpose of preparing financial statements under Australian Accounting Standards.

Genmin is a company limited by shares, incorporated and domiciled in Australia. The financial statements have been presented in United States Dollars (US$). The financial statements have been approved by the Board on 29 April 2020.

1.1 Basis of preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied.

1.2 Application of New and Revised Accounting

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Boards ("AASB") that are mandatory for the current reporting period. The impact from adoption of these Accounting Standards and Interpretations have been assessed below.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

AASB 16 – Leases

The Group has adopted AASB 16 with effect from 1 January 2019 but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

AASB 16 introduces a new framework for accounting for leases and replaces *AASB 117 Leases* and sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees are required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

On adoption of AASB 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of AASB 117. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessees' incremental borrowing rate as of 1 January 2019. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 6%.

The following table provides a reconciliation of the operating lease commitments disclosed in Note 13.1 to the expected total lease liability to be recognised at 1 January 2019:

	US$
Operating lease commitments as at 31 December 2018	**92,063**
Less: Effect of discounting	**(3,441)**
Discounted commitments	88,622
Less: short-term leases included in commitments	**-**
Add: Costs of reasonably certain extension options	98,875
Add: Fixed increase	-
Lease liabilities recognised at 1 January 2019	187,497

Split Between

	US$
Current lease liabilities	60,702
Non-current lease liabilities	126,795
	187,497

The recognise right-of-use assets related to the following types of assets:

Right of Use Assets	31 December 2019 US$	1 January 2019 US$
Properties	117,560	172,858
Office Equipment	9,760	14,639
	127,320	187,497

The impact on the Group Consolidated Income Statement is:

	US$
Decrease in operating lease expense	**(62,781)**
Increase in finance costs	9,811
Increase in Right-of-Use Assets depreciation	60,380
Decrease/(increase) in Profit before Tax	7,410

Practical expedients applied

In applying AASB 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- To measure the right of use asset on transition at an amount equal to the lease liability (as adjusted for prepaid or accrued lease payments);
- Not to recognise low-value or short term leases on the balance sheet. Costs for these lease arrangements will continue to be expensed;
- To use a single discount rate for a portfolio of leases with reasonably similar characteristics;
- To use hindsight in determining the lease term where lease contracts include options to extend or terminate the lease; and
- To reflect the impairment of right of use assets on transition by adjusting their carrying amounts for onerous lease provisions recognised on the Group balance sheet as at 31 December 2018.

The Group's leasing activities and how these are accounted for

The Group leases various commercial properties and office equipment. Until the 2018 financial year, leases of commercial properties and office equipment were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The right-of-use asset is depreciated over the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of the lease liability net of any previously recognised onerous lease provisions; and
- Any restoration costs applicable to the lease.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less. Low-value assets comprise of office equipment.

1.3 Significant accounting policies

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Basis of consolidation

The Group financial statements consolidate those of the parent Company and all its subsidiaries as of 31 December 2019. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between group companies are eliminated on consolidation, including unrealised gains and losses on transactions between group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in United States Dollars (US$). The functional currency of the Parent Company and its Australian subsidiaries is US$. The Parent Company receive most of its funding in United States Dollars (US$) and the Group's exploration activities are predominately in the Iron Ore space, a bulk commodity that trades in United States Dollars (US$) on the international markets.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group Entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than US$ are translated into US$ upon consolidation. The functional currency of the non-Australian based entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into US$ at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into US$ at the closing rate.

Income and expenses have been translated into US$ at the average rate over the reporting period. Exchange differences are charged / credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal.

Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Interest

Interest income is reported on an accrual basis using the effective interest method.

Sale of assets

Sale of assets is recognised when the Group has transferred to the buyer the significant risks and rewards of ownership.

Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the goods and service or at the date of their origin.

Income tax

The income tax expense / (revenue) for the year comprises current income tax expense / (income) based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries operate and generate taxable income. The Board periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

A deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

Assets are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses. Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of the assets. The following useful lives are applied:

- Plant & equipment: 3-5 years
- Office furniture and fittings: 4-5 years

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Group. Actual results, however, may vary due to technical obsolescence, particularly relating to software and IT equipment.

Impairment Testing of Property Plant & Equipment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Exploration and evaluation expenditure

The Group capitalises exploration expenditure where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of resources or reserves.

At least annually a review is undertaken for each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself, or if not whether it successfully recovers the related exploration and evaluation asset through sale.

Equity and reserves

Share capital represents the historical value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital.

- **Foreign currency translation reserve** – comprises foreign currency translation differences arising on the translation of financial statements of the Group's foreign entities into US Dollars.
- **Acquisition of non-controlling interest reserve** – comprises the amount of share capital issued by the Parent of the Group in order to acquire non-controlling interests in subsidiaries.
- **Options reserve** – comprises the amount of options issued in lieu of payment of costs incurred.
- **Performance right reserve** – comprises the amount of performance rights issued.

Employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating annual leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Provisions, contingent liabilities and contingent assets

Provisions for legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office or the relevant taxation jurisdiction that the Group operates in. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST if the GST is not recoverable.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of non-financial assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Financial instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instruments. For Financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instruments are classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

Financial instruments are subsequently measure at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measure at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortization of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliability predicted, the contractual term) of the financial instrument to the net carry amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Group does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

(i) *Financial assets at fair value through profit and loss or through other comprehensive Income*

Financial assets are classified at 'fair value through profit or loss' or 'Fair value through other comprehensive Income' when they are either held for trading for purposes of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss' or other comprehensive income if electing 'Fair Value through other comprehensive income'.

(ii) *Financial Liabilities*

The Group's financial liabilities include trade and other payables, loan and borrowings, provisions for cash bonus and other liabilities which include deferred cash consideration and deferred equity consideration for acquisition of subsidiaries & associates.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial Liabilities are recognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Exploration and evaluation expenditure

The Group capitalises exploration expenditure where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of resources or reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the view that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

2. Going concern

The Company incurred a loss for the year of $1,079,665 (2018: $4,872,941) and net cash outflows of $1,683,367 (2018: $1,727,201). As at 31 December 2019, the Company has a working capital deficit of $312,617 (2018: surplus $333,216).

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Company to secure additional funding through either equity or debt, or a combination of both to continue to fund its operational and exploration activities. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

The directors have prepared a cash flow forecast, which indicates subject to the reasons below, that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business for the following reasons:

- As disclosed in Note 21, the Company has successfully raised $1,054,756 subsequent to year end;
- Also disclosed in Note 21, on 15 April 2020, the Company entered into a Convertible Note Terms Sheet with the Company's major shareholder, Ndovu, to provide a facility of up to USD3.0 million to be drawn down over 4 tranches to provide funding for working capital. The agreement is subject to the parties executing a full form binding Deed for the Convertible Note Facility and is conditional upon shareholder and FIRB approvals;
- The Group has the ability to defer discretionary costs as and when required; and
- In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

3. Interests in subsidiaries

Composition of the Group

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of the Entity	Country of Incorporation	Ownership Interest 2019	Ownership Interest 2018
Genmin Capital Pty Ltd	Australia	100%	100%
Genmin Metals Pty Ltd	Australia	100%	100%
Genmin Energy Pty Ltd	Australia	100%	100%
Genmin Manganese Pty Ltd	Australia	100%	100%
Afrika West Resources Pty Ltd	Australia	100%	100%
Genmin (Bermuda) Limited	Bermuda	100%	100%
Genmin Holdings Bermuda Limited	Bermuda	100%	100%
Genmin Iron Limited	Bermuda	100%	100%
Kbak Limited	Seychelles	100%	100%
Westmin Holdings Limited	Seychelles	100%	100%
Central African Resources Limited	Mauritius	100%	100%
Lebaye Minerals Limited	Mauritius	100%	100%
Potamon Limited	Isle of Man	100%	100%
Reminac SA	Gabon	100%	100%
Minconsol SA	Gabon	100%	100%
Azingo Gabon SA	Gabon	100%	100%
Afrique Resources SA	Gabon	100%	100%
Kimin Gabon SA	Gabon	100%	100%
Niari Holdings Limited	Seychelles	88%	80%
Genmin Congo SA	Republic of Congo	88%	80%

4. Other income

	2019 US$	2018 US$
Interest received	939	1,035
Miscellaneous income	-	145
Total Other income	**939**	**1,180**

5. Director and employee expenses

5.1 Director and Employee expenses

	2019 US$	2018 US$
Salaries and wages	602,705	693,440
Superannuation contributions	58,594	65,269
Performance rights	(724,192)	2,752,040
Recruitment costs	-	39,744
Director Fees	40,000	-
Other	5,404	4,615
Total Director and employee expenses	**(17,489)**	**3,555,108**

The net Directors and Employee expenses present as a negative amount due to the net impact on performance rights expensed that were issued, exercised, the reversal of rights forfeited in 2019, including forfeited share options, and a reversal due to a probability adjustment to the 2018 issued performance rights. This impact is highlighted in Note 15.3.

5.2 Pension and other employee obligations

	2019 US$	2018 US$
Defined benefit plan	-	12,269
Provisions for Annual Leave	35,586	38,914
Provisions for Long Service Leave	18,147	14,384
Total Pension and other employee obligations	**53,733**	**65,567**

6. Auditor's remuneration

	2019 US$	2018 US$
Auditors of Genmin Limited - Bentleys Pty Ltd	36,315	-
Other services - Bentleys Group Companies	-	-
Auditors of Genmin Limited - Grant Thornton Audit Pty Ltd	19,640	32,503
Other services - Grant Thornton Group Companies	13,721	15,245
Auditors of Gabon subsidiaries - Delta Grant Thornton Gabon	83,029	28,906
Other Services to Gabon subsidiaries - Delta Grant Thornton Gabon	73,664	57,024
Auditors of Gabon subsidiaries - ANC & Co	15,009	-
Other Services to Gabon subsidiaries - ANC & Co	-	-
Auditors of Congo subsidiaries - GKM Audit & Conseil	27,402	11,098
Other Services to Congo subsidiaries - GKM Audit & Conseil	21,849	19,489
Total Auditor's remuneration	**290,628**	**133,678**

7. Taxation

	2019 US$	2018 US$
Income tax expense comprises:		
Current tax	-	-
Income tax expense	-	-
Numerical reconciliation of loss before tax to income tax expense		
Loss before tax	(1,079,665)	(4,872,941)
Income tax benefit calculated at 30% (31 December 2018: 30%)	(323,900)	(1,461,882)
Non-deductable expenses	89,477	1,326,086
Non-assessable income	(217,258)	-
Temporary differences not recognised	447,258	85,242
Tax rate differential	4,423	9,214
Other non-deductible items	-	41,340
Income tax expense	-	-
Deferred tax assets not recognised		
Provisions for employee entitlements	26,421	1,967
Capital expenditure	-	1,469
Unrealised foreign exchange losses	-	1,187
Tax losses	935,021	505,039
	961,442	**509,662**
Deferred tax liabilities not recognised		
Unrealised foreign exchange gains	(100)	-
	(100)	-
Net deferred tax assets not recognised	**961,342**	**509,662**

The net deferred tax asset attributable to tax losses have not been brought to account at 31 December 2019 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this time. These benefits will only be obtained if:

a) The company and consolidated entity derive future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
b) The company and the consolidated entity continue to comply with the conditions for deductibility imposed by law; and
c) No chances in tax legislation adversely affect the ability of the Company and consolidated entity to realise these benefits.

8. Cash and cash equivalents

	2019 US$	2018 US$
Cash at bank and in hand		
United States Dollar (USD)	92,186	887,360
Australian Dollar (AUD)	62,662	102,026
Central African Franc (XAF)	63,105	58,263
Total Cash and cash equivalents	**217,953**	**1,047,649**

9. Trade and other receivables

	2019 US$	2018 US$
GST Receivable	10,311	18,059
Deposits paid	16,685	16,388
Receivables	17,100	17,450
Total Trade and other receivables	**44,096**	**51,897**

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

10. Property, plant and equipment

	Plant & equipment	Office Furniture & Fittings	Total
Balance at 31 December 2017	**234,675**	**8,315**	**242,990**
Additions	191,817	34,035	225,852
Disposals	-	-	-
Depreciation Expense	(78,548)	(6,610)	(85,158)
FX translation	(9,279)	-	(9,279)
Balance at 31 December 2018	**338,665**	**35,740**	**374,405**
Additions	66,980	1,778	68,758
Disposals	-	-	-
Depreciation Expense	(92,893)	(10,770)	(103,663)
Foreign exchange translation	(7,016)	-	(7,016)
Balance at 31 December 2019	**305,735**	**26,748**	**332,483**

11. Exploration and evaluation expenditure

	2019 US$	2018 US$
Balance at 1 January 2019	20,279,945	13,381,191
Exploration and evaluation expenditure (current period)	2,308,118	7,490,611
Impairment of exploration and evaluation expenditure	(209,823)	(234,711)
Foreign exchange translation effect	(266,023)	(357,146)
Balance at 31 December 2019	**22,112,217**	**20,279,945**

The future recoverability of capitalised exploration and evaluation expenditure is dependent on several factors, including whether the Company decides to exploit the related leases itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

12. Intangible Assets

	2019 US$	2018 US$
Balance at 1 January 2019	395,285	-
Mineral Royalty	-	395,285
Balance at 31 December 2019	**395,285**	**395,285**

On 13 February 2017, the Company entered into a conditional royalty sale agreement with Cape Lambert Resources Limited ("Cape Lambert") to acquire the Mayoko royalty of AUD1 per tonne of iron ore shipped (indexed to CPI) for AUD1million.

In February 2018, the Company negotiated a restructured purchase consideration for the royalty being a AUD500,000 upfront payment plus AUD500,000 deferred consideration (payable on receipt of the first royalty payment) and a revised form of deed of covenant. Completion of the acquisition of the Mayoko royalty occurred on 19 February 2018.

The Mayoko Iron Ore project is owned by SAPRO SA ("SAPRO") who have been developing the mining asset under Mining Permit Mayoko-Lékoumou granted on 9 August 2013 and valid for 25 years ("Mayoko"). Mayoko has an estimated JORC compliant Measured, Indicated and Inferred Mineral Resource totalling 795Mt at 36.0% Fe and is located 80km from Baniaka in Gabon held by Reminac S.A., a subsidiary of Genmin.

Mayoko has not commenced commercial production of iron ore and SAPRO has undertaken two sample/trial shipments.

13. Commitments

13.1 Lease Commitments

The Group leases office premises in West Perth, Western Australia and in Libreville, Gabon.

There are no lease commitments with the adoption of AASB 16 - Leases refer to Note 1.2.

Right of Use Assets	31 December 2019 US$	1 January 2019 US$
Properties	117,560	172,858
Office Equipment	9,760	14,639
	127,320	187,497

Lease Liability	31 December 2019 US$	1 January 2019 US$
Current lease liabilities	60,788	60,702
Non-current lease liabilities	70,894	126,795
	131,682	187,497

13.2 Exploration expenditure commitments

The Republic of Gabon prescribes minimum annual expenditure obligations for Exploration Licences. The Company expects it will be able to meet any expenditure obligations imposed for any of the Exploration Licences that it holds in the normal course of operations. If any expenditure obligations are not met, then the Company has the ability to request a waiver of these obligations or to negotiate amended obligations for the remaining term of the Exploration Licence or relinquish the Exploration Licence. The current total commitment over the next three years amounts to USD 5,992,645.

14. Trade and other payables

All amounts are short-term and unsecured. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

	2019 US$	2018 US$
Trade and other payables	137,893	374,785
Accrued expenses	157,048	80,441
Employee provisions	53,733	53,298
Withholding tax payable	231,356	315,877
PAYG withholding payable	17,285	20,506
Superannuation contributions payables	-	12,269
Total Trade and other payables	**597,315**	**857,176**

15. Share capital

15.1 Share capital

The share capital of Genmin Limited consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital.

	Date	No of shares	Value (US$)
Opening balance	**01-Jan-18**	**190,624,742**	**22,604,089**
Issue of shares (Tembo/Ndovu Capital 1 BV)	13-Feb-18	30,464,166	983,749
Issue of shares (Tembo/Ndovu Capital 1 BV)	13-Feb-18	10,000,000	2,200,000
Issue of shares (Chantilly Limited)	08-Mar-18	80,618	2,570
Issue of shares (Tembo/Ndovu Capital 1 BV)	29-Jun-18	10,000,000	2,500,000
Issue of shares (Tembo/Ndovu Capital 1 BV)	31-Jul-18	5,789,474	1,273,684
Issue of shares (Ralsten Pty Ltd)	31-Jul-18	708,957	20,987
Issue of shares (MJC Trading Acc)	31-Jul-18	250,000	7,400
Issue of shares (Kasmea Super Fund)	31-Jul-18	250,000	7,401
Issue of shares (K Bischoff)	31-Jul-18	300,000	8,881
Issue of shares (South Durras Pty Ltd)	31-Jul-18	1,000,000	29,602
Issue of shares (Tembo/Ndovu Capital 1 BV)	12-Oct-18	10,232,083	1,534,812
Issue of shares (Tembo/Ndovu Capital 1 BV)	29-Nov-18	10,000,000	1,500,000
Closing balance	**31-Dec-18**	**269,700,040**	**32,673,175**
Issue of shares (Chantilly Limited)	14-Mar-19	40,309	6,046
Issue of shares (Tembo/Ndovu Capital 1 BV)	27-Mar-19	7,894,737	1,184,211
Issue of shares (Mathieu Lacorde)	03-Apr-19	250,000	70,758
Issue of shares (Tembo/Ndovu Capital 1 BV)	05-Jul-19	14,063,410	2,109,512
Issue of shares (Fosters Stockbrocking)	05-Aug-19	500,000	14,080
Issue of shares (Volk SVS Superannuation)	27-Aug-19	560,000	15,149
Issue of shares (Chantilly Limited)	01-Oct-19	20,154	3,023
Closing balance	**31-Dec-19**	**293,028,650**	**36,075,955**

15.2 Options

Options are issued and give the holder the right, but not the obligation, to subscribe for one (1) fully paid ordinary share in the capital of the Company. These options are considered equity transactions and no value is placed on the early conversion or on the granting of additional options.

	2019	2018
Options		
At the beginning of the reporting period	42,379,277	81,916,925
Issued during the year	11,539,304	39,537,650
Exercised during the year	(23,078,610)	(79,075,298)
Lapsed during the year	(12,590,000)	-
At reporting date	**18,249,971**	**42,379,277**

Options issued in 2019 are replacement options issued as part of exercise and are free attaching options.

15.3 Performance rights

Performance rights are issued by the Board under the Performance Rights Plan which was approved at the 2018 AGM. The Performance Rights are issued to employees, eligible contractors and directors and are linked to performance hurdles that correspond to the business plan and objectives of the Company. At the discretion of the Board all exercised Performance Rights can be settled by one ordinary share for every Performance Right or a cash payment. All Performance Rights expire three years from the date of issue.

On the 26 August 2018 the board approved the issue of the 8,400,000 performance rights as outlined below:

Name	Options Granted	Vesting Conditions
Joe Ariti	1,200,000	Definition in total at the Baniaka and Baniaka West projects of >150Mt of DSO Inferred Mineral Resource, where DSO means Detrital/Channel iron deposits, Powder Ore and Intact Hematite
	1,200,000	Entering into substantive Rail and Port Infrastructure Agreements for the Baniaka Iron Ore Project
	1,200,000	Raising new equity at USD100million or greater valuation or an IPO at a pre-money valuation of USD100million
	1,200,000	Asset growth through the acquisition of key projects with significant value uplift (as determined by an independent party)
	1,200,000	Shareholder exit whereby the Company is acquired for an amount in excess of USD200million is achieved
Claire Tolcon	800,000	Raising new equity at USD100million or greater valuation or an IPO at a pre-money valuation of USD100million
	800,000	Asset growth through the acquisition of key projects with uplift (as determined by an independent party)
	800,000	Shareholder exit whereby the Company is acquired for an amount in excess of USD200million is achieved

On the 12 September 2018 the board approved the issue of the 750,000 performance rights as outlined below:

Position	Options Granted	Vesting Conditions
Mathieu Lacorde	250,000	After completion of 2 years of continual service with the Company
	250,000	Declaration of a maiden Inferred resource, within nine (9) monthsof the recomencement of field activities, at Bakoumba for prospects subject to auger drilling.
	250,000	Declaration of a maiden Inferred (or better) oxide resource (POW/IHO) at Baniaka for Tsengue and Bingamba prospects by 31 March 2019

On the 31 December 2019 the board approved the issue of the 1,800,000 performance rights as outlined below:

Position	Options Granted	Vesting Conditions
Patrick McCole	300,000	Grant of a Mining Permit and entering into the Mining Convention for the Baniaka Iron Ore Project by 31 December 2021.
	300,000	Entering into substantive Rail and Port Infrastructure Agreements for the Baniaka Iron Ore Project by 30 June 2020.
	300,000	Raising new equity at USD100million or greater valuation or an IPO at a pre-money valuation of USD100million by 31 December 2020.
	300,000	Development, documentation and implementation of a Group Compliance Policy Manual by 31 December 2020.
Scott Thomson	85,000	Completion of 2 years of continual service with the Company commencing 1 January 2020.
	82,500	Development, documentation and implementation of a purchase requisitions and purchase order control systems across the Genmin Group by 30 June 2020.
	82,500	Evaluate and recommend to the Board of Directors, a management information system enabling efficient business forecasting and budgeting, and variance analysis enabling management personnel at all levels to take timely corrective actions by 31 December 2020.
Denise Hoskin	85,000	Completion of 2 years of continual service with the Company commencing 1 January 2020.
	82,500	Transition of new Auditors in Australia and Gabon, the completion of the Group 2019 and 2020 Audits within the statutory time periods in each relevant jurisdiction, ie 30 April.
	82,500	Development and documentation of a Group Accounting Policy Manual by 31 December 2020.
Andrea Corbett	50,000	Completion of 2 years of continual service with the Company commencing 1 January 2020.
	50,000	Development and documentation of an Office Management Policy Manual by 31 December 2020.

Number of Performance rights:

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date	Options at the start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Lapsed during the year	Balance at the Year End	Vested at the end of the year
Performance Rights as at 31 December 2019										
26/08/2018	25/08/2021	-	28 cents	8,400,000	-	-	2,400,000	-	6,000,000	-
12/09/2018	11/09/2021	-	30 cents	750,000	-	250,000	-	-	500,000	-
31/12/2019	31/12/2022	-	63 cents	-	1,800,000	-	-	-	1,800,000	-
				9,150,000	**1,800,000**	**250,000**	**2,400,000**	**-**	**8,300,000**	**-**
Performance Rights as at 31 December 2018										
5/04/2018	5/04/2021	-	28 cents	-	8,400,000	-	-	-	8,400,000	-
12/09/2018	11/09/2021	-	30 cents	-	750,000	-	-	-	750,000	-
				-	**9,150,000**	**-**	**-**	**-**	**9,150,000**	**-**

Value of Performance rights expensed:

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date	Options at the start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Lapsed during the year	Probabilty adjustment	Balance at the Year End
Performance Rights as at 31 December 2019										
26/08/2018	25/08/2021	-	28 cents	2,538,910	-	-	(725,400)	-	(689,134)	1,124,376
12/09/2018	11/09/2021	-	30 cents	213,130	-	(70,758)	-	-	(47,589)	94,783
31/12/2019	31/12/2022	-	63 cents	-	749,712	-	-	-	-	749,712
				2,752,040	**749,712**	**(70,758)**	**(725,400)**	**-**	**(736,723)**	**1,968,871**
Performance Rights as at 31 December 2018										
26/08/2018	25/08/2021	-	28 cents	-	2,538,910	-	-	-	2,538,910	-
12/09/2018	12/09/2021	-	30 cents	-	213,130	-	-	-	213,130	-
				-	**2,752,040**	**-**	**-**	**-**	**2,752,040**	**-**

	2019	2018
Performance Rights		
At the beginning of the reporting period	2,752,040	-
Issued during the year	749,712	2,752,040
Exercised during the year	(70,758)	-
Forfeited during the year	(725,400)	-
Adjstment of Probability	(736,723)	-
At reporting date	**1,968,871**	**2,752,040**
Options expiring in next financial year	-	-
Options expiring thereafter	1,968,871	2,752,040
Total	**1,968,871**	**2,752,040**

Net performance rights expense (712,411). Amount disclosed in Note 5.1 includes forfeited share options.

An adjustment was made to the expensed value of the existing 2018 Performance Rights based on a revised probability assessment.

Fair value of Performance Rights granted

The assessed fair value at grant date of the performance Rights issued during the period ended 31 December 2019 was independently determined using a Net asset valuation method of the underlying share to determine the value of the rights at grant date.

16. Cash flow information

	2019 US$	2018 US$
Reconciliation of cash flows from operating activities		
Loss for the period	(1,079,665)	(4,872,941)
Non-cash flows in loss from ordinary activities		
Issue of performance rights	(724,192)	2,752,040
Depreciation expense	77,187	18,606
Impairment on exploration assets	209,823	234,711
Loss on disposal of assets	-	-
Foreign currency (gain)/loss	(4,292)	90,233
Changes in assets and liabilities		
(Increase)/decrease in receivables	7,393	20,255
Decrease/(increase) in prepayments	7,025	(53,957)
Increase/(decrease) in payables	(252,293)	83,852
Increase/(decrease) in Lease Liabilities	75,647	-
Net cash flows used in operating activities	**(1,683,367)**	**(1,727,201)**

17. Related party transactions

The Group's related parties include its key management, Genmin subsidiaries and Ndovu (by virtue of its shareholding). All outstanding Inter-Company loan balances at year end are unsecured and are not interest bearing.

17.1 Transactions with key management personnel

Key management of the Group are the Executive members of Genmin Limited's Board of Directors. Key Management Personnel remuneration includes the following expenses:

	2019 US$	2018 US$
Transactions with key management personnel		
Short-term employee benefits		
Salaries	242,282	182,648
Performance rights	(131,106)	1,813,510
Total Short-term employee benefits	**111,176**	**1,996,158**
Long service leave	14,711	9,660
Total other long-term benefits	**14,711**	**9,660**
Superannuation	23,612	17,352
Total Post-employment benefits	**23,612**	**17,352**
Total Remuneration	**149,499**	**2,023,170**

17.2 Transactions with non-executive directors

	2019 US$	2018 US$
Transactions with non-executive directors		
Professional services rendered	76,258	51,519
Performance rights	(725,400)	725,400
Total Remuneration	**(649,142)**	**776,919**

17.3 Transactions with controlling shareholder

On 3 December 2018, the Company's largest shareholder, Ndovu agreed to exercise 7,894,737 of its 31 July 2024 options (exercise price of USD0.15) prior to 14 August 2019 and in consideration of the early exercise the Company issued Ndovu one option to acquire a fully paid ordinary share in the Company for every two Ndovu options exercised, which resulted in Ndovu receiving 3,947,368 replacement options on 27 March 2019 with an exercise price of USD0.15 per share and an expiry date of 31 July 2024.

On 15 February 2019, in accordance with the Relationship Agreement dated 14 May 2014 between the Company and Ndovu (by Deed of Assignment and Assumption) (the "Relationship Agreement"), the Company invited all other option holders to participate in an offer on the same terms as Ndovu in relation to all options held by option holders as at 15 February 2019. Under this offer, for every two options exercised prior to 14 August 2019, the Company would issue to the option holder one replacement option (strike price of USD0.15 and an expiry date of 31 July 2024) ("Replacement Options Offer").

Subsequently, on 17 July 2019, the Company further agreed with Ndovu, that in consideration of Ndovu exercising all of its options (totalling 14,063,410 options), the Company issued 7,031,705 further replacement options to Ndovu (a ratio of 1:2) with an exercise price of USD0.15 per share and an expiry date of 31 July 2024 ("Ndovu Second Replacement Options").

On 16 July 2019, in accordance with the Relationship Agreement the Company invited all other option holders to participate on the same terms as the Ndovu Second Replacement Options in relation to the options issued to option holders under Replacement Options Offer. Under this offer, for every two replacement options exercised prior to 31 December 2019, the Company would issue to the option holder one second replacement option (strike price of USD0.15 and an expiry date of 31 July 2024).

On 15 April 2020, the Company entered into a Convertible Note Terms Sheet with the Company's major shareholder, Ndovu (or its nominee) to provide a facility of up to USD3.0 million to be drawn down over four tranches for working capital. The agreement is subject to the parties executing a full form binding Deed for the Convertible Note Facility and is conditional upon shareholder and FIRB approvals.

18. Financial instrument risk

18.1 Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The carrying amounts of financial assets and financial liabilities in each category is as follows:

	Note	2019	2018
		US$	US$
Cash and cash equivalents	8	217,953	1,047,649
Trade and other receivables	9	44,096	51,897
Financial assets held for trading		58	58
Prepayments		83,379	90,788
Total financial assets		**345,486**	**1,190,392**
Trade and other payables	14	597,315	857,176
Total financial liabilities		**597,315**	**857,176**

The Group's principal financial instruments comprise of cash. The main purpose of these financial instruments is to provide working capital for the Group and to fund its operations.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

18.2 Market risk analysis

The Group is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

18.3 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. All cash balances held at banks are held at internationally recognised institutions. The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets as summarised in Note 16.

18.4 Interest rate risk

The Group has minimal interest rate risk arising from cash and cash equivalents held as funds are held in USD and converted to AUD as required. Interest payable on USD deposits is negligible. The Group's exposure to interest rate risk and effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

	Average Int Rate %	Fixed Int USD	Less than 1 year USD	Non Int Bearing USD	Total USD
Dec 2019					
Financial assets					
Cash and cash equivalents	2.40%	38,570	-	179,383	**217,953**
Trade and other receivables		-	-	44,096	**44,096**
Financial assets		-	-	58	**58**
Prepayments		-	83,379	-	**83,379**
Total Financial assets		**38,570**	**83,379**	**223,537**	**345,486**
Financial liabilities					
Trade payables		-	-	597,315	**597,315**
Total Financial liabilities		**-**	**-**	**597,315**	**597,315**
Dec 2018					
Financial assets					
Cash and cash equivalents	1.85%	42,927	-	1,004,722	**1,047,649**
Trade and other receivables		-	-	51,897	**51,897**
Financial assets		-	-	58	**58**
Prepayments		-	90,788	-	**90,788**
Total Financial assets		**42,927**	**90,788**	**1,056,677**	**1,190,392**
Financial liabilities					
Trade payables		-	-	857,176	**857,176**
Total Financial liabilities		**-**	**-**	**857,176**	**857,176**

18.5 Liquidity risk

The Group manages liquidity risk by monitoring cash levels on an ongoing basis against budget and forecast cash flows. The Group's operations require it to raise capital to fund its exploration program. Refer to Note 2 on the funding and reasons to continue as a going concern.

18.6 Foreign currency risk

As a result of the Group operating overseas (Gabon), the Group is exposed to foreign exchange risk from commercial transactions and recognised assets denominated in a currency that is not the Group's functional currency. The Group also has transactional currency exposures. Such exposure arises from purchases by an operating entity other than the Group's functional currency. The Group does not enter into forward foreign exchange contracts or any other forms of foreign currency protection instruments and does not have a hedging policy.

18.7 Foreign currency sensitivity

Most of the Group's transactions are carried out in AUD and USD. Exposures to currency exchange rates arise from expenditure on the Group's overseas projects and the corporate office in Perth, which are primarily in AUD, South African Rand (ZAR) and Central African Franc (XAF).

	AUD	USD	Other	Total
Foreign currency sensitivity				
Dec 2019				
Financial assets	141,984	92,186	111,316	**345,486**
Financial liabilities	(141,677)	(28,272)	(488,153)	**(658,103)**
Total exposure	**307**	**63,914**	**(376,837)**	**(312,617)**
Dec 2018				
Financial assets	153,981	978,148	58,263	**1,190,392**
Financial liabilities	(312,827)	(106,020)	(438,329)	**(857,176)**
Total exposure	**(158,846)**	**872,128**	**(380,066)**	**333,216**

The Group does not enter into forward exchange contracts to mitigate the exposure to foreign currency risk.

18.8 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

	2019 US$	2018 US$
Fair value measurement of financial instruments		
Financial assets held for sale (listed securities) - Level 1	58	**58**
Total	**58**	**58**

19. Capital management policies and procedures

When managing capital, the Board's objective is to ensure the Group continues as a going concern as well as to maximise the returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

The Board is constantly reviewing the capital structure to take advantage of favourable costs of capital or high return on assets. As the market is constantly changing, the Board may issue new shares, return capital to shareholders or sell assets.

20. Parent entity information

Information relating to Genmin Limited ("the Parent Entity"):

	2019 US$	2018 US$
Statement of Financial Position		
Current Assets	213,884	1,048,726
Non Current Assets	22,526,718	20,760,353
Total current assets	**22,740,602**	**21,809,079**
Current liabilities	136,869	426,228
Non Current Liabilities	17,831	-
Total Liabilities	**154,700**	**426,228**
Net assets	**22,585,902**	**21,382,851**
Equity		
Share capital	36,075,955	32,673,175
Reserves	1,202,969	1,996,787
Accumulated losses	(14,693,022)	(13,287,111)
Total equity	**22,585,902**	**21,382,851**
Statement of profit or loss and other comprehensive income		
Loss for the year	(4,044,420)	(7,116,935)
Other comprehensive income	-	-
Total loss	**(4,044,420)**	**(7,116,935)**

21. Events after the reporting date

The following matters or circumstances have arisen since the end of the financial year which have affected or may affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Exercise of Options

In January 2020, Ndovu exercised 7,031,705 options with an expiry date of 31 July 2024 and an exercise price of USD0.15 per option contributing approximately USD1.05 million to the Company.

Convertible Notes

On 15 April 2020, the Company entered into a Convertible Note Terms Sheet with the Company's major shareholder, Ndovu to provide a facility of up to USD3.0 million to be drawn down over four tranches for working capital. The agreement is subject to the parties executing a full form binding Deed for the Convertible Note Facility and is conditional upon shareholder and FIRB approvals. The key terms of the facility are:

- Up to USD3.0 million facility with the issue of 30,000 Notes at USD100 per Note.
- The facility to be drawn down over four tranches, the first tranche of USD300,000 is to be provided prior to shareholder approval (Advance Amount).
- The conversion into shares (subject to shareholder and FIRB approvals) is at Ndovu's election on the Maturity Date or any Liquidity Event.
- The conversion price for each Note is at a 15% discount to the fair market value of each share as determined by an independent valuer.

- If shareholder or FIRB approval is not obtained, then Ndovu has a right to terminate and declare the debt payable on:
    - 31 December 2020 if shareholder approval is not obtained and only in respect of the Advance Amount; or
    - 31 December 2021 if FIRB approval is not obtained.
- An establishment fee of 2% and interest rate of 10% pa is payable on the conversion or repayment of the facility.
- The parties agree under the terms of the Relationship Agreement and Major Shareholder agreement to facilitate and give effect to the facility.

Intercompany Restructure – Subsidiary level

A transfer agreement was signed on 6 February 2020, which subject to the Gabon Government approval and renewal of Baniaka West, Minconsol will transfer Baniaka West to Reminac.

COVID 19

The World Health Organization announced that the new coronavirus disease (COVID-19) had become a Pandemic on 11 March 2020. The Company has been monitoring the potential impact of COVID-19 on its operations. The Company has plans in place to minimise the impact on operations and to address the health and wellbeing of personnel. Given the uncertainty over the situation, the Company is not in a position to determine the timing, and extent of the disruption and impact that COVID-19 will have on its assets, operations and activities or to quantify any potential financial impact at this time.

22. Group details

The registered office and principal place of business for the Group is:

Genmin Limited, Outram Centre, Suite 7, 1297 Hay Street, West Perth WA 6005.

Directors' Declaration

The Directors of the Group declare that:

1 The financial statements and notes, as set out on pages 26 to 55, are in accordance with the *Corporations Act 2001*:

   a Comply with Accounting Standards as described in Note 1 to the financial statements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   b Give a true and fair view of the financial position as at 31 December 2019 and of the performance for the year ended on that date of the Group in accordance with the accounting policies described in Note 1 to the financial statements; and

2 There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

John Hodder
Non-Executive Chairman

Dated the 29th day of April 2020

Independent Auditor's Report

To the Members of Genmin Limited

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Opinion

We have audited the financial report of Genmin Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2019 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the Consolidated Entity incurred a net loss of $1,079,665 during the year ended 31 December 2019. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 31 December 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BENTLEYS
Chartered Accountants

CHRIS NICOLOFF CA
Partner

Dated at Perth this 29th day of April 2020.

GENMIN

Annexure A

Summary of the information provided in the JORC Table 1

Geology and mineralisation

The Baniaka Project is located in the Archaean Chaillu Massif which forms part of the Congo Craton. At Baniaka, the Chaillu Massif hosts a series of Meso- to Neoarchaean arcuate greenstone belts constituted of Banded Iron Formations ("BIF"), schist, gneiss and minor amphibolite.

The BIF-derived iron ore mineralisation at Baniaka is comprised of, from surface to depth:

- Unconsolidated, largely free-digging blanket of enriched BIF gravels and duricrusts resulting from weathering and erosion of underlying BIF. They are termed Detrital Iron Deposits ("DID") and may be mixed with non-BIF derived lateritic colluvium (hybrid or "HYB"). DID and HYB make up the DID mineralisation;
- Weathered in situ BIF underlying the DID, and comprised of an upper, friable to sandy, hematite-dominant Soft Oxide, and a lower, banded, more competent, hematite-quartz Intact Oxide. Soft and Intact Oxide ore types make up the Oxide mineralisation; and
- Fresh to weakly weathered Primary BIF comprised of magnetite-quartz±amphibole BIF.

The contacts between DID, Soft Oxide, Intact Oxide and Primary BIF are transitional in nature.

The deposit is highly deformed and metamorphosed to lower amphibole facies. It is intruded by strained coarse-grained granitic gneiss dykes and more recent doleritic dykes.

Drilling Techniques

Drilling consisted in vertical 3 ½" (88.9 mm) auger drilling sampling the DID and upper Soft Oxide (1,130 holes totalling 13,704m). Inclined diamond drilling targeted the Oxide and Primary ore types (99 holes in Baniaka PRM totalling 9,299m). Twinning of auger holes with diamond and pits identified a minor reduction in Fe grade in auger samples.

Most diamond drill hole coordinates were recorded by Differential GPS and auger holes by hand-held GPS and registered to a high-resolution LiDAR topography dataset acquired in 2018.

Sampling and sub-sampling techniques

Diamond drill core is sampled as quarter or half core based on core diameter to a nominal 2m length in the gravels and BIF, honouring lithological boundaries. A nominal 4m length is used in non-BIF lithology. Auger is sampled on 1m intervals and samples are air dried and riffle split targeting a 5 to 6kg sample.

Sample analysis method and quality of assay data

Samples were initially prepared by Setpoint Laboratories in Libreville. From September 2017, the samples were prepared at an onsite preparation laboratory. The samples are oven dried, crushed to 80% passing at 2.0mm, riffle split and pulverised to 85% passing at 75µm.

Samples were analysed at Australian Laboratories Services Pty Ltd and Intertek Genalysis in Perth, Western Australia by lithium borate fusion and XRF finish on fused disks and LOI at 1,000°C by thermogravimetric analysis.

Certified Reference Material ("CRM") samples are inserted at a rate of one per 50 samples and field duplicates and blanks at a rate of one per 20 samples. Golder reviewed the CRM, blank and field duplicate results and found them satisfactory.

Estimation methodology

The geological model was created in Leapfrog software from interpreted geological sections provided by Genmin.

The Mineral Resource grade model was interpolated using Ordinary Kriging. All geological and grade domains, including waste domains, are estimated where an adequate number of samples are present. Unfolding was employed to compensate for topography and geology controls.

- Block size, sub-blocking and kriging panel size were prospect specific to best honour the geology and sample spacing;
- Samples were composited to 2m (BIF auger and diamond) or 1m (DID auger) and length-weighted for estimation;
- Spatial grade continuity was quantified by semi-variogram (variogram) models. The calculations were applied to the unfolded dataset;
- Search ellipsoids had a minimum of 12 samples for DID and 8 samples for BIF with lateral search radius of 1.5 times the drill spacing (Pass 1). Pass 2 required a minimum of 4 or 8 samples with a lateral search radius of ≥ 2 time drill spacing;
- Grade estimate validation was carried out visually, statistically by comparing composite and model grade and with swath (trend) plots. All models were found adequate and fit for purpose; and
- Bulk densities were assigned based on lithologies. They were determined from hand-dug pits for DID and diamond core for Oxide and Primary.

Cut-off grades

No head grade cut-off is used to report the Oxide and Primary Mineral Resource. A nominal cut-off is implied as ~ 90% of the BIF samples have an iron grade ≥ 25% Fe. No head grade cut-off is used to report the DID Mineral Resource although a nominal 40% Fe cut-off is implied by the modelling methodology. The HYB component is reported at a 30% Fe cut-off.

Mining and metallurgical methods and parameters

The Mineral Resource estimation was supported by a mining open pit optimisation study of DID mineralisation dated March 2019 indicating high resource conversion. An updated mining study including Oxide and DID was completed in December 2019 and suggested longer life of mine and lower stripping ratio were achieved with the inclusion of Oxide mineralisation.

Sighter metallurgical testwork to date on DID, Soft and Intact Oxide indicate these ore types are amenable to > 62% Fe upgrade by washing, screening and gravity beneficiation with Lump, +1mm Fines and -1mm Fines products envisaged.

Criteria used for classification

The DID and BIF Mineral Resource was classified based on drilling spacing, confidence in geological model, use of different sampling methods and depth of drilling.

Mineral Resource Estimate History

The list of statements and full reports by Golder Associates Pty Ltd in accordance with the JORC Code 2012 Edition is given in Table 5. They correspond to Mineral Resource updates and increases as new data was available.

Table 5: List of Mineral Resource Statement and full reports relative to the Baniaka Project

Date	Material	Report Number	Type	CP MRE[1]	Prospect(s)
April 2020	DID and BIF	19121678-002-R-Rev1	Full Report	Richard Gaze (Golder)	DID: Bingamba North and South, CP31, Kopa, Tsengué, Bandjougoy and Flouflou BIF: Bingamba and Tsengué
December 2019	DID and BIF	1786161-007-R-rev2	Full Report	Richard Gaze (Golder)	DID: Bingamba North and South, CP31, Kopa, Tsengué and Bandjougoy (excludes Flouflou) BIF: Bingamba and Tsengué
14 August 2019	DID	19121678-001-L-rev0	Statement	Richard Gaze (Golder)	Flouflou
May 2019	BIF	1786161-006-R-rev1	Statement	Richard Gaze (Golder)	Bingamba and Tsengué
December 2018	DID	1786161-005-R-rev1	Statement	Richard Gaze (Golder)	Bingamba North & South, CP31, Kopa, Bandjougoy and Tsengué
2 August 2018	DID	1786161-004-R-rev0	Statement	Richard Gaze (Golder)	Entire Tsengué prospect
March 2017	DID	1662726-001-R-rev0	Full Report	Jorge Peres (Golder)	Bingamba North and South, eastern Tsengué and Kopa
9 December 2016	DID	1662726-001-L-rev1	Statement	Jorge Peres (Golder)	Bingamba North and South, eastern Tsengué and Kopa

Note:

1. *CP MRE = Competent Person for Mineral Resource Modelling, Estimation and Classification as defined by the JORC Code 2012 Edition*