

9 March 2021

Updated Pro-forma Statement of Financial Position

On 9 February 2021, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) lodged a Prospectus with the Australian Securities and Investments Commission to raise a minimum of AUD20 million and up to a maximum of AUD30million (**Prospectus**) as part of its initial public offering and admission to the Official List of the ASX.

Genmin was successful in raising the maximum of AUD30 million and now advises the market of its updated Pro-forma Statement of Financial Position (**Statement**).

The following shows

- the consolidated historical statement of financial position as at 31 July 2020 (reviewed);
- adjustments for the subsequent events; and
- the pro-forma statement of financial position on the basis of a subscription for 88,235,294 shares at an issue price of AUD0.34 per share to raise AUD29,999,999,96 and a USD:AUD exchange rate of 0.77.

	As at 31 July 2020	Subsequent Events	Pro forma Adjustments	Pro forma balance
	USD	USD	USD	USD
Current assets				
Cash & cash equivalents	525,124	334,040	21,081,308	21,940,472
Trade & other receivables	44,499	-	-	44,499
Financial assets	58	-	-	58
Prepayments	56,678	-	-	56,678
Total current assets	626,359	334,040	21,081,308	22,041,707
Non-current assets				
Property, plant and equipment	282,289	-	-	282,289
Exploration and evaluation expenditure	23,820,912	605,286	-	24,426,198
Other intangible assets	395,285	-	-	395,285
Right of Use Assets	107,224	-	-	107,224
Total non-current assets	24,605,710	605,286	-	25,210,996
TOTAL ASSETS	25,232,069	939,326	21,081,308	47,252,703

	As at 31 July 2020	Subsequent Events	Pro forma Adjustments	Pro forma balance
Current liabilities				
Trade & other payables	522,459	10,932	(60,000)	473,391
Lease liabilities	85,753	-	-	85,753
Unsecured loans-Convertible Notes	970,583	2,177,280	(3,147,863)	-
Total current liabilities	1,578,795	2,188,212	(3,207,863)	559,144
Non-current liabilities				
Lease liabilities	27,467	-	-	27,467
Total non-current liabilities	27,467	-	-	27,467
TOTAL LIABILITIES	1,606,262	2,188,212	(3,207,863)	586,611
NET ASSETS	23,625,807	(1,248,886)	24,289,171	46,666,092
EQUITY				
Issued capital	37,130,711	(23,100)	23,996,759	61,104,370
Reserves	(481,668)	(413,898)	948,204	52,638
Non-controlling interest	(62,157)	-	-	(62,157)
Accumulated losses	(12,961,079)	(811,888)	(655,792)	(14,428,759)
TOTAL EQUITY	23,625,807	(1,248,886)	24,289,171	46,666,092

The accompanying notes related to the Statement can be found in Section 3.7 of the Prospectus.

The announcement has been authorised by Mr Ariti, the Managing Director of Genmin.

For more information, please contact:

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