

30 April 2021

## Quarterly Activities Report

### Highlights

- **Successful completion of AUD30 million IPO and Listing on the ASX**
- **Board independence and skill sets enhanced**
- **Experienced Chartered Accountant and Chartered Secretary appointed CFO**
- **Repayment of USD3 million Convertible Note and now debt free**
- **Pilot scale metallurgical testwork underway in South Africa on bulk iron ore samples from Baniaka, results expected Q3-21**
- **Baniaka West and Mafoungui exploration licences successfully renewed**
- **Cash on hand of approximately AUD28 million (at 31 March)**

### Overview

African iron ore explorer and developer Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to provide its Activities Report for the March 2021 quarter.

Genmin holds six (6) exploration licences in the Republic of Gabon, central West Africa, covering approximately 5,540km<sup>2</sup> (Figure 1). The exploration licences form three (3) projects being:

- Baniaka (feasibility stage);
- Bakoumba (advanced exploration stage); and
- Minvoul/Bitam (early exploration stage).

The Company's primary focus for the quarter was the completion of an initial public offering to raise a maximum of AUD30 million and ASX Listing. The Company was successful in raising the maximum and admitted to the Official List on 9 March 2021 and commenced trading on 10 March 2021.

Genmin plans to use the funds from the IPO to complete infill drilling and a Preliminary Feasibility Study at Baniaka, and additional exploration at the Bakoumba and Minvoul/Bitam projects.

### Corporate

#### Board Enhancement

During the quarter, Shareholders approved the appointment of Mr Michael Arnett and Mr Brian van Rooyen as Directors of the Company.

Both Mr Arnett and Mr Van Rooyen are independent, non-executive Directors who add legal and further enhance African, iron ore and steel making and commercial skill sets to the Board.

Mr Arnett became Non-Executive Chairman of the Board effective, 10 March 2021.

### CFO Appointment

On 14 April 2021, experienced Chartered Accountant and Chartered Secretary Mr Zaiqian Zhang was appointed Chief Financial Officer.

Mr Zhang is an experienced finance professional, fluent in English, Mandarin and Cantonese with over 10 years' experience in the mining industry. He previously held Executive Director and Chief Financial Officer roles at Focus Minerals Ltd (ASX: FML).

### Initial Public Offering and ASX listing

During the quarter, Genmin completed an initial public offering (**IPO**) and raised AUD30 million by issuing 88,235,294 fully paid ordinary shares at AUD0.34 per share (refer the Company's Prospectus dated 9 February 2021 (**Prospectus**)).

On 9 March 2021, Genmin was admitted to the Official List of ASX under ASX Code **GEN** and on 10 March 2021, the Company's securities were quoted and commenced trading on the ASX.

### Repayment of Convertible Note Debt

During the quarter and as part of the IPO, the Company repaid in full USD3,207,863 owing under the Convertible Note Deed dated 1 May 2020 by issuing 12,253,105 fully paid ordinary shares at an issue price of AUD0.34 per share.

Consequently, from Listing the Company is debt free.

## **Projects**

### **Baniaka (100% interest)**

Baniaka comprises the Baniaka (G2-537, 774km<sup>2</sup>) and Baniaka West (G2-572, 107km<sup>2</sup>) exploration licences covering a total area of 881km<sup>2</sup> (Figure 2).

### Pilot Scale Metallurgical Testwork

Representative bulk samples of both detrital iron (**DID**) and oxidised banded iron formation (**Oxide**) mineralisation (thirteen samples for approximately 21 tonnes) from within the Mineral Resource envelope at Baniaka were delivered to independent, specialist mineral processing and engineering firm Bond Equipment, Klerksdorp, South Africa for pilot scale metallurgical testwork.

The bulk samples and the Bond Equipment pilot facility are shown in Figures 3 and 4.

The purpose of the pilot plant metallurgical testwork is to develop engineering level process design criteria, confirm product yields and grade/quality, and provide large (>300kg) product samples for value-in-use testwork.

The pilot scale test work is scheduled to be completed in the current quarter, with assay results and interpretation available in Q3-2021. The results from the pilot scale and value-in-use test work form an important part of the Baniaka Preliminary Feasibility Study.

#### General preparation works and Drilling

Planning for general preparation works to support the infill and definition drilling programs has commenced.

Preferred contractors have been selected for the provision of a bulldozer to prepare drill lines and pads, and to complete maintenance on the 31km Baniaka access road to support larger and higher frequency traffic during the drilling programs and other Preliminary Feasibility Study work streams. Installation of bulk fuel storage at Tsengue Base Camp at Baniaka is also in progress.

The Company has also commenced initial discussions with short listed drilling contractors able to complete approximately 10,000m of infill reverse circulation drilling, and 2,500m of wire line diamond definition drilling.

As this stage, the commencement of drilling is on schedule to meet the timelines set out in the IPO i.e., Q3-2021.

#### Baniaka West licence renewal

During the quarter, the Company was notified by the Ministry of Petroleum, Gas and Mines (**Minister**) that the Baniaka West exploration licence had been renewed for a further three (3) years.

#### **Bakoumba (100% interest)**

Bakoumba comprises the Bakoumba (G2-511, 1,029km<sup>2</sup>) and Mafoungui (G7-535, 535km<sup>2</sup>) exploration licenses covering a total area of 1,564km<sup>2</sup> (Figure 2).

#### Bakoumba licence extension

On 21 October 2020, the Company lodged an application with the Minister to extend the third term of the Bakoumba exploration licence. An extension enables the Company to continue technical, economic and commercial assessments of the iron mineralisation albeit the nine (9) year term of the exploration licence is scheduled to end.

During the quarter, the Company completed the technical presentation to the Mining Administration (Figure 5) in support of the extension application, enabling finalisation of a recommendation from the Mining Administration to the Minister in respect of the extension application.

#### Mafoungui licence renewal

During the quarter, the Company was notified by the Minister that the Mafoungui exploration licence had been renewed for a further three (3) years.

As part of the licence renewal application and as set out in Section 2.4.1 of the Prospectus, the Company requested the endorsement was changed to include gold, silver, copper, nickel, chromium, and platinum group metals (**Other Metals**) and the licence area reduced to 535km<sup>2</sup>.

The licence renewal was granted on the basis of the reduced area and changed endorsement, now enabling the Company to explore for the Other Metals.

### **Minvoul/Bitam (100% interest)**

Minvoul/Bitam comprises the Minvoul (G9-512, 1,362km<sup>2</sup>) and Bitam (G9-590, 1,463km<sup>2</sup>) exploration licenses covering a total area of 2,825km<sup>2</sup> (Figure 2).

#### Minvoul licence extension

On 19 March 2021, the Company submitted an application to the Minister for an extension to the third term of the Minvoul exploration licence.

## **Compliance**

### Related Party Transactions

Pursuant to ASX Listing Rule 5.3.5, the following table provides a description and explanation of the payments made to related parties of the Company and their associates during the quarter:

<b>Related Party</b>	<b>USD</b>	<b>Description</b>
Directors	73,000	Director Fees, Salaries and Superannuation
Directors	6,000	Director Extra Exertion Fees
<b>Total</b>	<b>79,000</b>	

### Uses of Funds

Pursuant to ASX Listing Rule 5.3.4, the Company advises the proposed Uses of Funds as per Section 6.1.3 of the Prospectus and its pre-listing Statement of Confirmations dated and lodged on the ASX platform on 9 March 2021, compared to actual use of funds is as follows:

Uses of Funds <sup>1</sup>	AUD	USD	Actual to End of Quarter USD	Variance USD
Baniaka Preliminary Feasibility Study	15,146,000	11,662,000	133,935	(11,528,065)
Bakoumba Resource Definition	1,766,000	1,360,000	2,942	(1,357,058)
Minvoul/Bitam Regional Exploration	476,000	367,000	-	(367,000)
Capital Items	670,000	516,000	-	(516,000)
General and Administration	1,831,000	1,410,000	14,123	(1,395,877)
Expenses of the Offer <sup>2</sup>	2,621,000	2,621,000	1,618,991	(399,009)
Working Capital	7,490,000	5,767,000	184,676	(5,582,324)
<b>Total Uses</b>	<b>30,000,000</b>	<b>23,100,000</b>	<b>1,954,667</b>	<b>(21,145,333)</b>

Notes:

- Subject to modification based on the outcome and success of exploration programs, definition drilling and feasibility studies.
- Expenses of the Offer are net of the amount of expenses paid from cash reserves prior to the date of the Prospectus, which totalled AUD713,000 (USD549,000).

At this early stage after Listing, all variances are material, but favourable as insufficient time has passed for completion of the budgeted work programs.

Licence Schedule

The Company's interests in exploration licences are summarised below:

Exploration Licence	Registered Holder	Location	Genmin interest	
			Start of quarter	End of quarter
G2-537	Reminac SA	Gabon	100%	100%
G2-572	Minconsol SA	Gabon	100%	100%
G2-511	Kimin Gabon SA	Gabon	100%	100%
G7-535	Reminac SA	Gabon	100%	100%
G9-512	Azingo Gabon SA	Gabon	100%	100%
G9-590	Azingo Gabon SA	Gabon	100%	100%

Note: Reminac SA, Minconsol SA, Kimin Gabon SA and Azingo Gabon SA are 100% owned subsidiaries of Genmin Limited.

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

**For more information, please contact:**

GV Ariti  
Managing Director and CEO  
Genmin Limited  
T: +61 8 9200 5812  
E: [admin@genmingroup.com](mailto:admin@genmingroup.com)

Simon Hinsley  
Investor Relations  
NWR Communications  
M: +61 401 809 653  
E: [simon@nwrcommunications.com.au](mailto:simon@nwrcommunications.com.au)

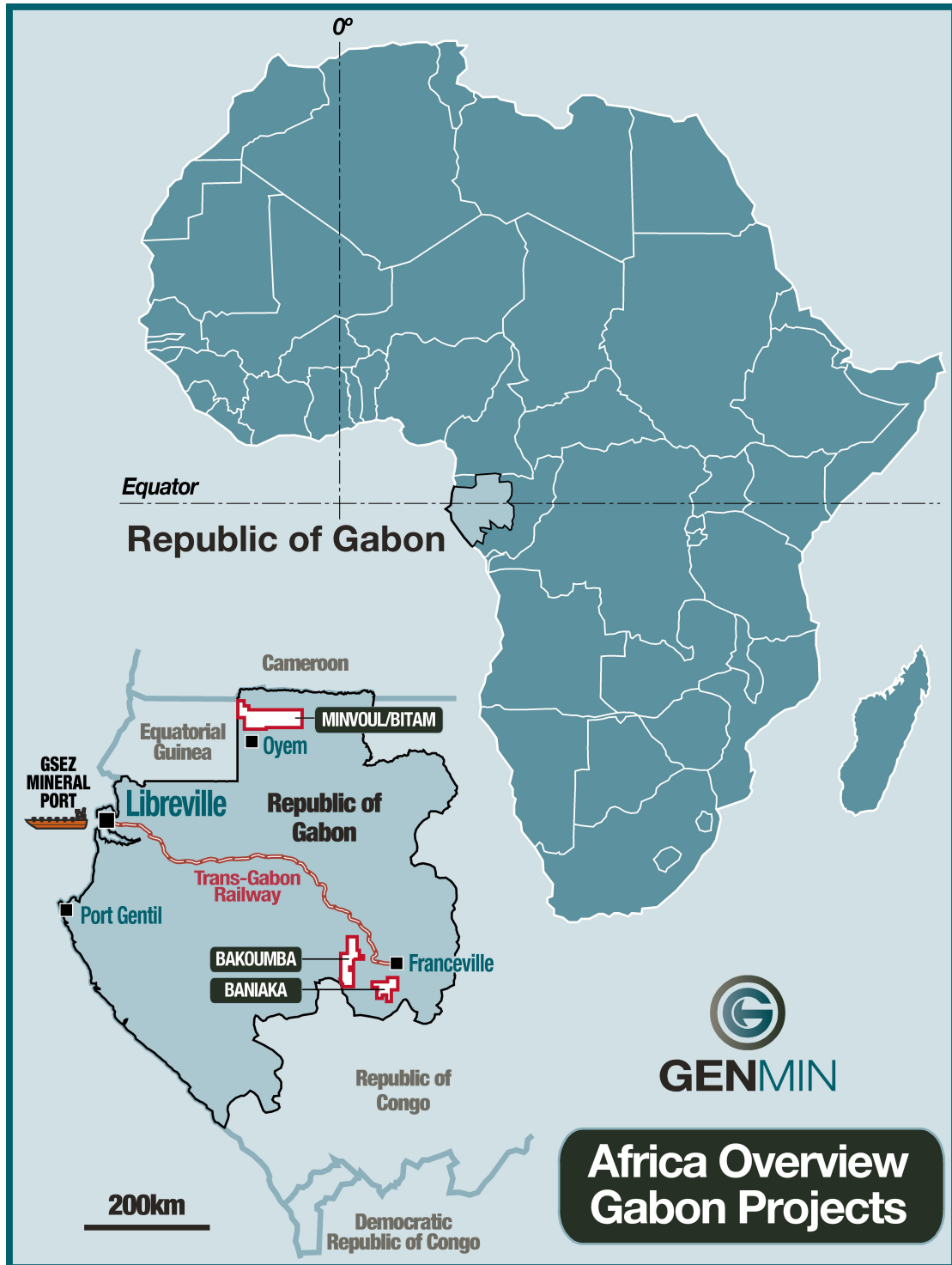
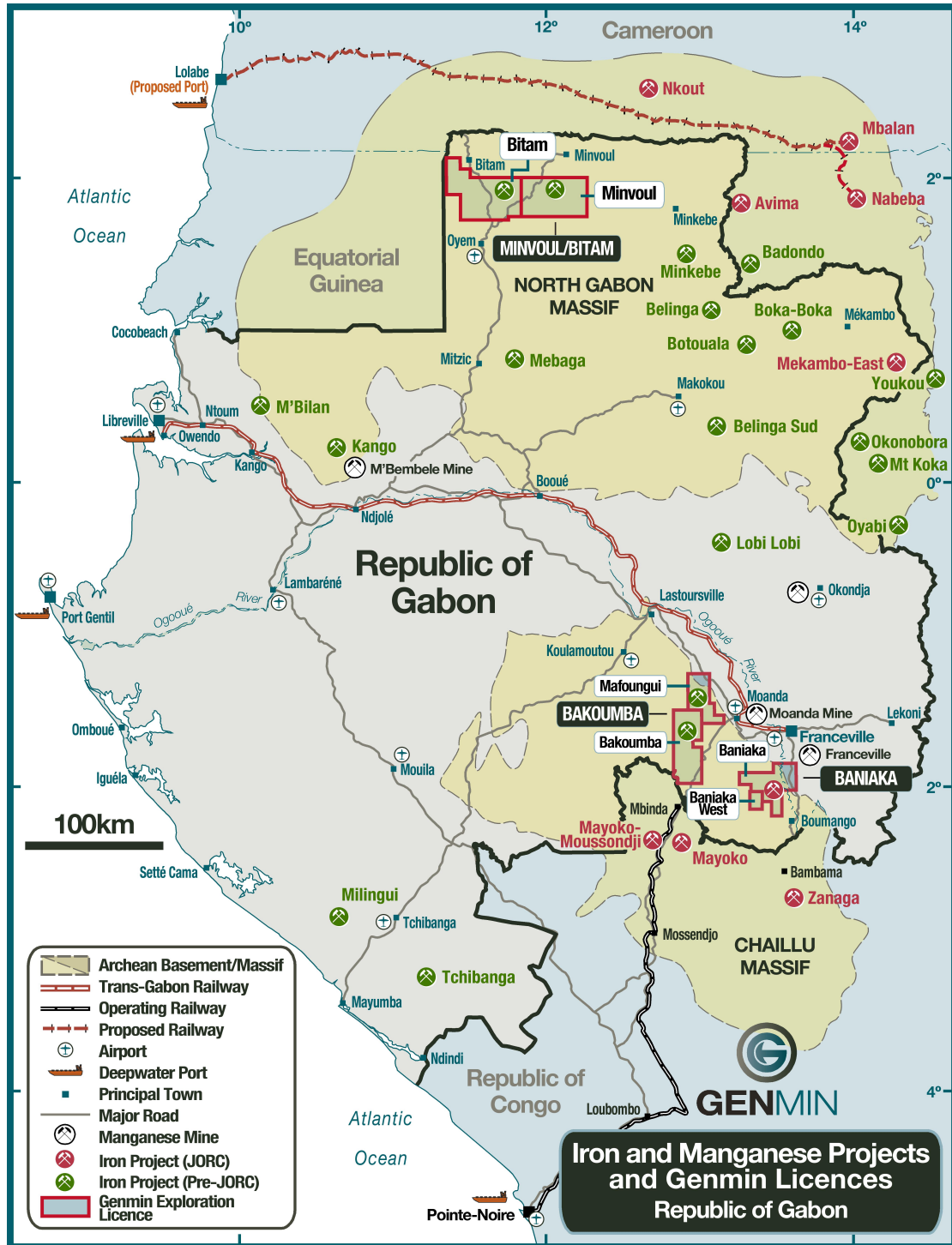


Figure 1: Location Map of the Republic of Gabon and Genmin's Gabon Projects



**Figure 2: Location of Projects and Licences**



**Figure 3: Representative Bulk DID & Oxide Samples from Baniaka**



**Figure 4: Bond Equipment Pilot Plant Facility, Klerksdorp, South Africa**





**Figure 5: Technical Presentation for Bakoumba extension to the Mining Administration by Exploration Manager, Mathieu LACORDE**



Genmin Limited  
ACN 141 425 292  
Suite 7, 1297 Hay Street  
WEST PERTH WA 6005  
[www.genminigroup.com](http://www.genminigroup.com)  
ASX Code: GEN

## About Genmin

Genmin Limited is an ASX-listed (ASX: GEN), African iron ore exploration and development company with a pipeline of projects in the Republic of Gabon, central West Africa. The Company has a 100% interest in three projects comprising six (6) exploration licences covering approximately 5,540 km<sup>2</sup>.

Genmin's Baniaka and Bakoumba projects are located in south-east Gabon near the provincial city of Franceville, where it has an extensive footprint and controls all acreage prospective for iron ore. The Baniaka and Bakoumba projects represent a potential iron ore hub with 2,700m<sup>2</sup> of landholding and 121km of iron mineralised strike with only 12% drill tested with diamond drilling.

Genmin's flagship project, Baniaka, is at feasibility stage with defined JORC compliant Mineral Resources and is favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure.

Gabon is a stable central West African country with a mining and oil production history dating back to the early 1960s. It is currently the second largest producer of manganese ore in the world and eighth largest crude oil producer in Africa.