

21 July 2021

## **Baniaka Project Detrital Iron Deposits Mineral Resource Update**

### **Highlights**

- **Updated DID Mineral Resource estimate completed by independent consultants Golder for Tsengué and Bandjougoy prospects at Baniaka**
- **Tsengué and Bandjougoy are two of 12 major prospects which comprise Baniaka**
- **Indicated DID Mineral Resources have increased from 11.6Mt to 24.0Mt, representing an approximate 107% uplift**
- **Indicated Mineral Resources now comprise 38% of the total reported 63.1Mt DID Mineral Resource estimate**
- **Resource definition drilling is ongoing at Baniaka with the objective of upgrading Inferred Mineral Resources to Indicated and/or Measured categories, and further expanding the Indicated/Measured inventory in support of the Baniaka Preliminary Feasibility Study**
- **Baniaka is a significant, potentially large-scale African iron ore project with a defined mineralised strike of 85km of which only 17% has been diamond drill tested, with proximity to existing and operating bulk commodity transport and renewable energy infrastructure**

African iron ore explorer and developer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN), is pleased to report an updated Detrital Iron Deposits (**DID**) Mineral Resource Estimate (**MRE**) completed by independent mining consultants Golder Associates Pty Ltd (**Golder**), at the Company's 100% owned Baniaka Iron Ore Project (**Baniaka**), located in the Republic of Gabon, central West Africa (Figure 1).

Baniaka is comprised of 12 major prospects of varying maturity. The updated DID MRE relates only to the Tsengué and Bandjougoy prospects, shown in Figure 2.

This DID MRE is based on geological information and assay data from 118 shallow, infill Auger holes at the Tsengué and Bandjougoy prospects for a total advance of 1,464m (**Infill Auger Drilling**) (refer ASX announcement dated 6 May 2021). The relative positioning of DID in the mineralised profile is shown in Figure 3.

Genmin's Managing Director and CEO Joe Ariti commented: "I am delighted that the updated Baniaka DID Mineral Resource has resulted in an uplift of 107% for Indicated tonnage and further that 38% of the total DID resource inventory is now classified as Indicated. In addition to diamond drilling now underway, infill drilling scheduled to start in August will address those areas of DID, which remain Inferred and form part of the Baniaka Preliminary Feasibility Study, with the objective of upgrading classification to Indicated/Measured".

A summary and updated Baniaka DID MRE is given in Table 1 and includes the April 2020 MRE for comparison. The full details of the updated Baniaka DID MRE are set out in Table 4. All Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (**JORC Code (2012 Edition)**).

**Table 1: Baniaka DID Mineral Resources, July 2021**

MINERAL RESOURCES																
Resource Category	July 2021								April 2020							
	Dry Tonnes	Iron	Silica	Alumina	Phosphorus	Sulphur	Loss on Ignition	Contained Fe Metal	Dry Tonnes	Iron	Silica	Alumina	Phosphorus	Sulphur	Loss on Ignition	Contained Fe Metal
		Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S	LOI			Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S	LOI	
	(Mt)	(%)						(Mt)	(Mt)	(%)						(Mt)
<b>Baniaka Total DID Mineral Resources</b>																
Indicated	24.0	46.4	17.2	8.4	0.069	0.061	7.4	11.1	11.6	48.3	15.4	7.5	0.070	0.067	6.7	5.6
Inferred	39.1	46.7	16.5	8.2	0.073	0.080	7.5	18.3	48.9	46.9	16.6	8.2	0.072	0.074	7.3	22.9
<b>Total</b>	<b>63.1</b>	<b>46.6</b>	<b>16.8</b>	<b>8.3</b>	<b>0.071</b>	<b>0.073</b>	<b>7.5</b>	<b>29.4</b>	<b>60.5</b>	<b>47.2</b>	<b>16.4</b>	<b>8.1</b>	<b>0.072</b>	<b>0.073</b>	<b>7.2</b>	<b>28.5</b>

Note: Loss on Ignition (LOI) at 1000°C

In line with the Company's expectations, minor variations in tonnage and grade for the Tsengué and Bandjougoy prospects are noted between the updated July 2021 MRE in comparison to the April 2020 MRE. This is a result of the inclusion of the Infill Auger Drilling information. Total tonnage has increased from 60.5 million tonnes (Mt) to 63.1Mt (+4.3%), in-situ iron grade has reduced marginally from 47.2% to 46.6% (-1.3%), with overall contained metal increasing 3.2%.

Laboratory scale metallurgical test work on DID has shown with washing, screening and where necessary dense media separation, Lump and Fines iron ore products are produced at indicative iron grades of 60-64% Fe with mass yields between 51-67% (refer section 2.4.2.3 of the Company's Prospectus dated 9 February 2021 (**Prospectus**) and lodged with the ASX on 9 March 2021).

A pilot scale metallurgical test work program is currently being conducted in South Africa on seven (7) DID samples with a combined weight of eleven (11) tonnes, to define engineering level process design criteria, confirm product yields and grade/quality and provide large product samples (>500kg) for value-in-use test work.

A comparison of the Mineral Resource classification of the Tsengué and Bandjougoy prospects from the current and previous MRE is shown in Table 2.

**Table 2: Baniaka DID Mineral Resource Classification, July 2021**

REPORTING YEAR		2021		2020	
Prospect	Resource Category	Tonnes	Contained Fe Metal	Tonnes	Contained Fe Metal
Tsengué	Indicated	100%	100%	70%	72%
	Inferred	-	-	30%	28%
Bandjougoy	Indicated	37%	36%	-	-
	Inferred	63%	64%	100%	100%
<b>Baniaka Total</b>	<b>Indicated</b>	<b>38%</b>	<b>38%</b>	<b>19%</b>	<b>20%</b>
	<b>Inferred</b>	<b>62%</b>	<b>62%</b>	<b>81%</b>	<b>80%</b>

Table 2 shows:

- The balance of the 2020 Inferred Mineral Resource at Tsengué was successfully upgraded to achieve 100% Indicated classification;
- Approximately 37% of the Bandjougoy Inferred Mineral Resource was successfully upgraded to Indicated classification;
- Combined DID Indicated Mineral Resources have increased from 11.6Mt (April 2020) to 24.0Mt, representing a 107% uplift in Mineral Resources reported in the Indicated category; and
- Indicated Mineral Resources now comprise 38% of the combined reported DID MRE, superseding the previous achieved classification of 19% Indicated.

The Inferred MRE for Oxide and Primary Banded Iron Formation (**BIF**) has not been re-estimated in this update since no new data has been collected. These Mineral Resources remain as stated in the Prospectus, and including the July 2021 DID MRE update are shown in Table 3.

**Table 3: Summary of Baniaka Mineral Resources**

MINERAL RESOURCES								
Material	Class	Tonnes (Mt)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	S (%)	LOI <sub>1000</sub> (%)
DID	Indicated	24.0	46.4	17.2	8.4	0.069	0.061	7.4
	Inferred	39.1	46.7	16.5	8.2	0.073	0.080	7.5
Oxide	Inferred	91.6	41.4	33.8	3.0	0.060	0.020	3.2
Primary	Inferred	105.7	34.9	44.1	1.8	0.060	0.030	0.4
<b>Total DID, Oxide &amp; Primary</b>	Indicated & Inferred	<b>260.4</b>	<b>40.0</b>	<b>33.9</b>	<b>3.8</b>	<b>0.063</b>	<b>0.037</b>	<b>3.1</b>

The Company's principal objective for the recently commenced 2021 resource definition drilling program announced to the market on 5 July 2021 is to progressively improve the geological knowledge of existing DID, Oxide and Primary Inferred Mineral Resources to a level of confidence required to achieve Indicated and/or Measured classification. Incorporated within this program is the infill drilling required to upgrade the geological knowledge and confidence of the remaining DID Mineral Resources at Bandjougoy and at Bingamba North, which are currently classified as Inferred.

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

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## Competent Person's Statements

The information in this announcement, which relates to the digital geological modelling, MRE and classification 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. Mr 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).

The Competent Person responsible for the exploration data and geological interpretation used for the MRE is Mathieu Lacorde, a full-time employee and minor shareholder of Genmin Limited. Mr Lacorde also holds performance rights over shares that have vesting conditions unrelated to Mineral Resources at Baniaka. Mr Lacorde is a Member of the Australian Institute of Geoscientists and 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 Lacorde consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

## Confirmation

The Company confirms that other than the updated Baniaka DID MRE set out in this announcement, the Oxide and Primary Baniaka Mineral Resource statement (**Statement**) in section 2.4.2.2 of the Prospectus and summarised in Table 3 has not changed, and that it is not aware of any new information or data that materially affects the Statement, and that all material assumptions and technical parameters underpinning the MRE in the Statement continue to apply and have not materially changed.

## About Genmin

Genmin Limited (ASX: GEN), is an ASX-listed 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 (3) projects comprising six (6) exploration licences covering approximately 5,270km<sup>2</sup>.

Genmin's Baniaka and Bakoumba projects are located in south-east Gabon near the provincial city of Franceville, where the Company has an extensive footprint and controls all acreage prospective for iron ore. The Baniaka and Bakoumba projects represent a potential iron ore hub with 2,450km<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 Code (2012 Edition) 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.

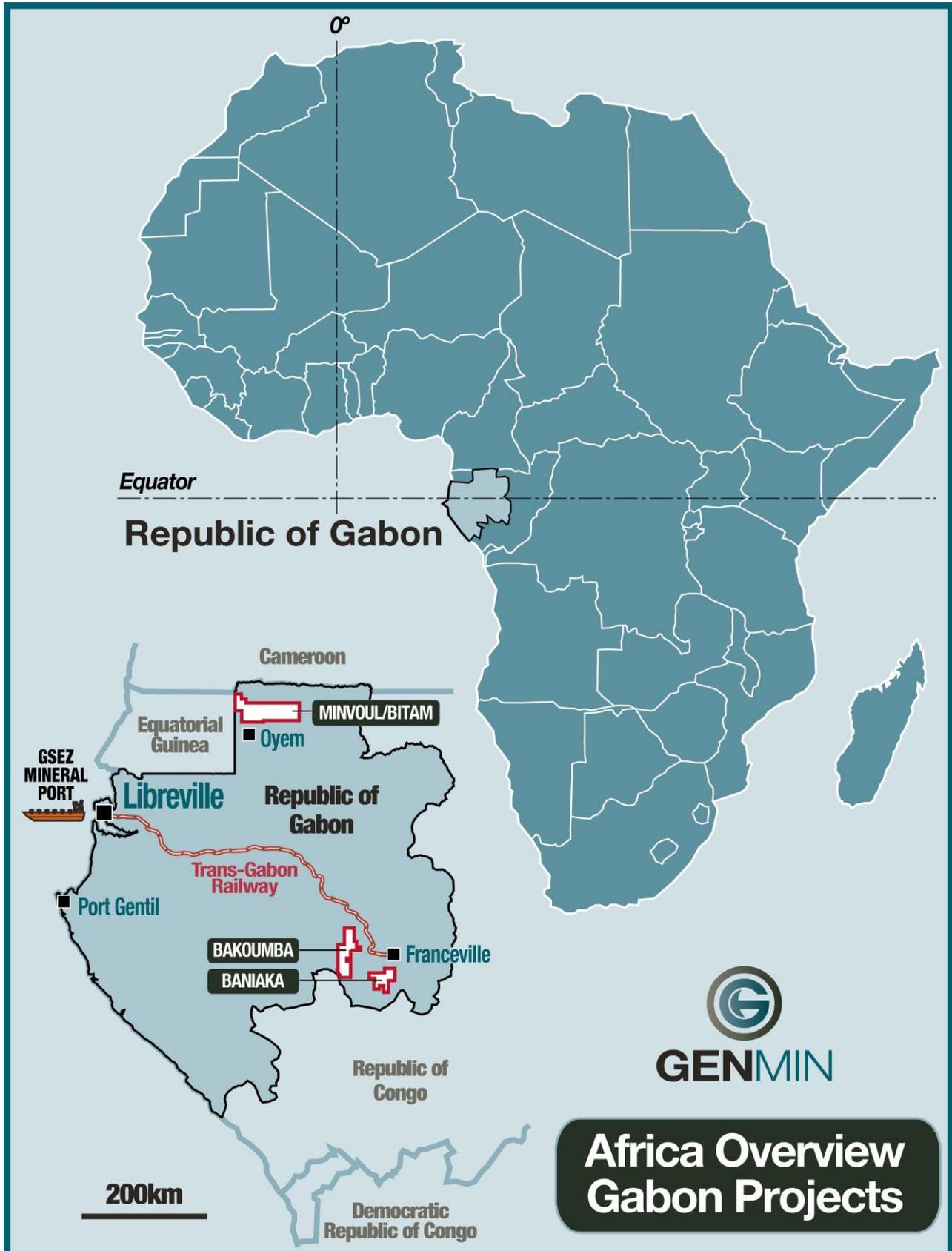


Figure 1: Location map of Baniaka Iron Ore project, Gabon central West Africa

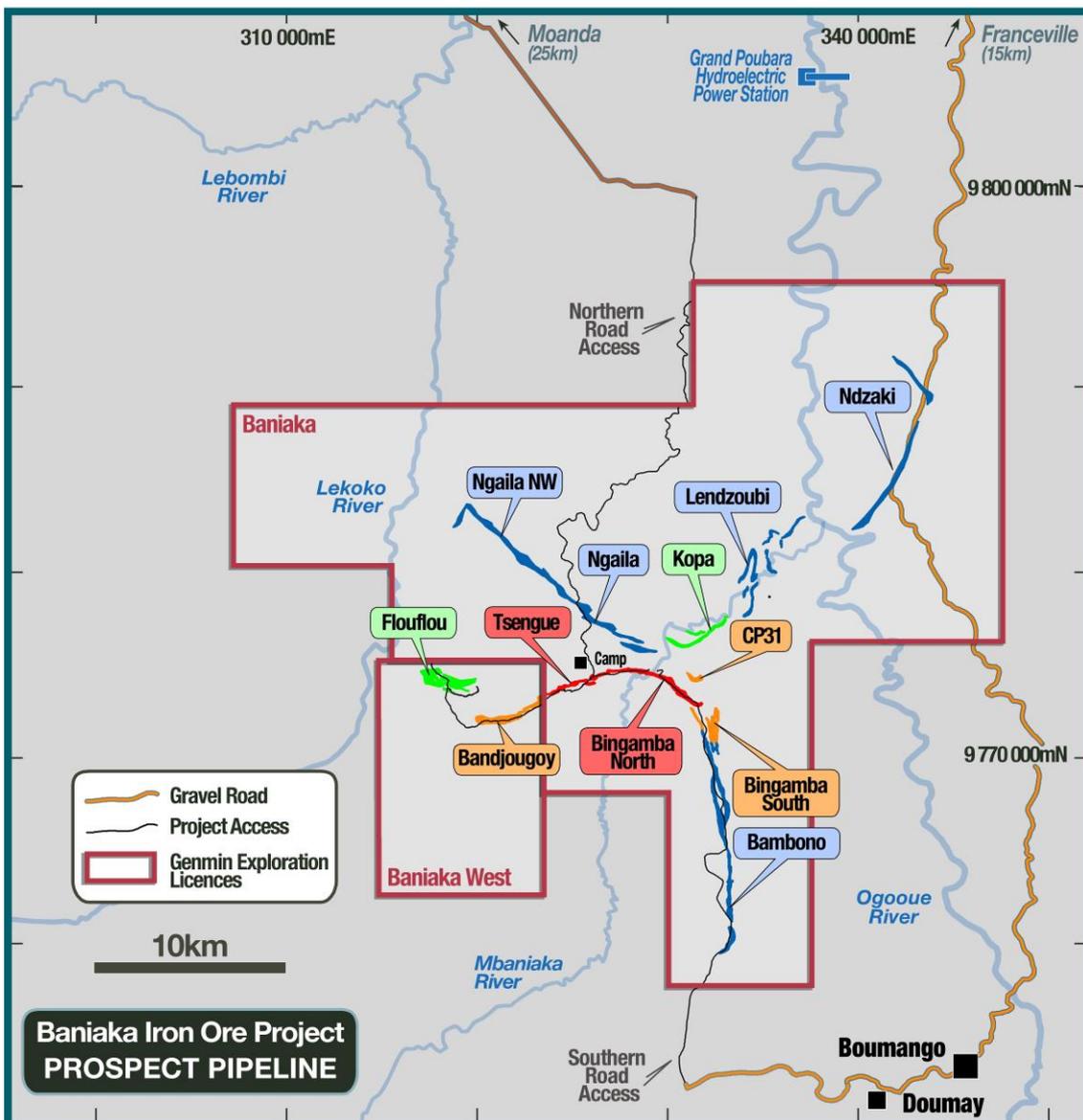
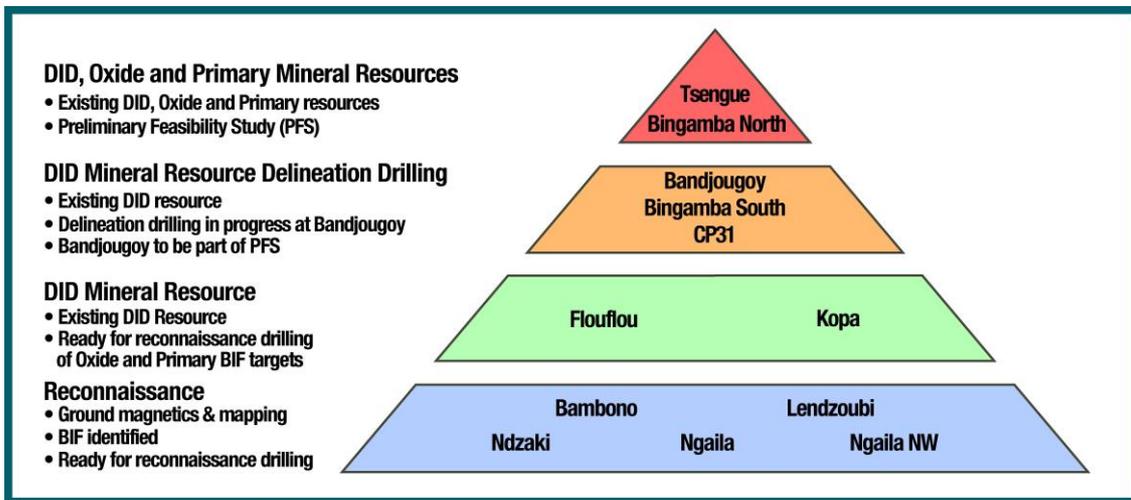
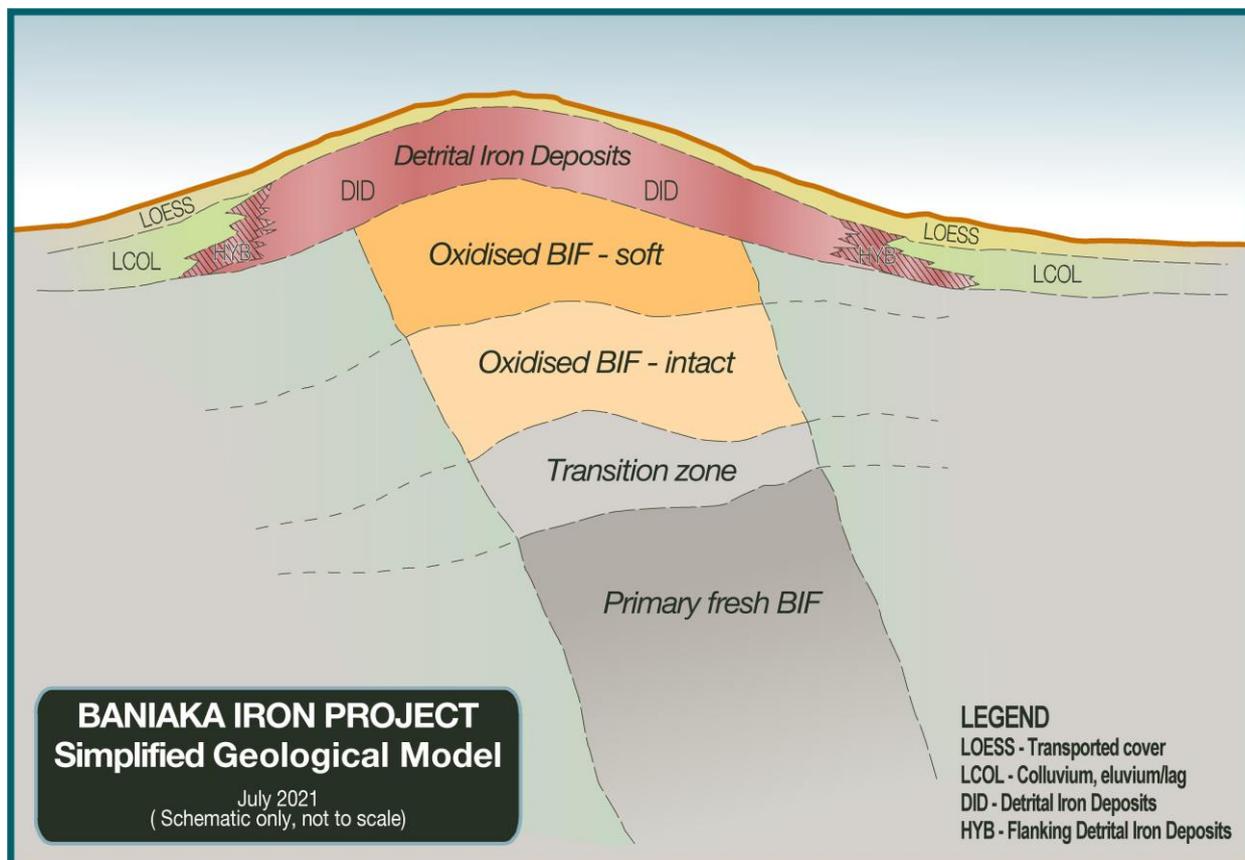


Figure 2: Baniaka prospect pipeline showing major prospect locations and maturity



**Figure 3: Schematic cross section of Baniaka iron ore mineralisation, showing relationship between DID and the underlying BIF**

**Table 4: Baniaka DID Mineral Resources by Prospect, July 2021**

MINERAL RESOURCES		July 2021								April 2020							
Project	Resource Category	Dry Tonnes	Iron	Silica	Alumina	Phosphorus	Sulphur	Loss on Ignition	Contained Fe Metal	Dry Tonnes	Iron	Silica	Alumina	Phosphorus	Sulphur	Loss on Ignition	Contained Fe Metal
			Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S	LOI	(Mt)		Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S	LOI	(Mt)
		(Mt)	(%)							(Mt)	(Mt)	(%)					
<b>Bingamba North</b>																	
Indicated	DID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	HYB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inferred	DID	6.4	51.1	14.1	6.5	0.081	0.047	5.6	3.3	6.4	51.1	14.1	6.5	0.081	0.047	5.6	3.3
	HYB	1.6	37.0	26.5	12.1	0.066	0.055	7.2	0.6	1.6	37.0	26.5	12.1	0.066	0.055	7.2	0.6
	Sub-Total	8.0	48.3	16.6	7.6	0.078	0.048	5.9	3.8	8.0	48.3	16.6	7.6	0.078	0.048	5.9	3.8
	<b>Total</b>	8.0	48.3	16.6	7.6	0.078	0.048	5.9	3.8	8.0	48.3	16.6	7.6	0.078	0.048	5.9	3.8
<b>Bingamba South</b>																	
Indicated	DID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	HYB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inferred	DID	2.1	47.4	18.5	7.2	0.074	0.051	5.4	1.0	2.1	47.4	18.5	7.2	0.074	0.051	5.4	1.0
	HYB	1.2	35.2	28.8	12.1	0.058	0.062	7.0	0.4	1.2	35.2	28.8	12.1	0.058	0.062	7.0	0.4
	Sub-Total	3.3	42.9	22.3	9.0	0.069	0.055	6.0	1.4	3.3	42.9	22.3	9.0	0.069	0.055	6.0	1.4
	<b>Total</b>	3.3	42.9	22.3	9.0	0.069	0.055	6.0	1.4	3.3	42.9	22.3	9.0	0.069	0.055	6.0	1.4
<b>CP31</b>																	
Indicated	DID	2.1	47.9	14.9	7.7	0.065	0.081	8.5	1.0	2.1	47.9	14.9	7.7	0.065	0.081	8.5	1.0
	HYB	0.5	36.6	27.2	11.3	0.061	0.069	8.4	0.2	0.5	36.6	27.2	11.3	0.061	0.069	8.4	0.2
	Sub-Total	2.6	45.9	17.1	8.3	0.065	0.079	8.5	1.2	2.6	45.9	17.1	8.3	0.065	0.079	8.5	1.2
Inferred	DID	0.4	44.4	18.6	8.1	0.064	0.090	9.1	0.2	0.4	44.4	18.6	8.1	0.064	0.090	9.1	0.2
	HYB	0.3	35.9	28.5	10.0	0.059	0.093	9.2	0.1	0.3	35.9	28.5	10.0	0.059	0.093	9.2	0.1
	Sub-Total	0.6	40.9	22.7	8.9	0.062	0.091	9.2	0.3	0.6	40.9	22.7	8.9	0.062	0.091	9.2	0.3
	<b>Total</b>	3.2	44.9	18.2	8.4	0.064	0.081	8.6	1.4	3.2	44.9	18.2	8.4	0.064	0.081	8.6	1.4

MINERAL RESOURCES		July 2021								April 2020							
Project	Resource Category	Dry Tonnes	Iron	Silica	Alumina	Phosphorus	Sulphur	Loss on Ignition	Contained Fe Metal	Dry Tonnes	Iron	Silica	Alumina	Phosphorus	Sulphur	Loss on Ignition	Contained Fe Metal
		(Mt)	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S	LOI	(Mt)	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S	LOI	(Mt)	
		July 2021								April 2020							
		%								%							
<b>Kopa</b>																	
Indicated	DID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	HYB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inferred	DID	1.3	42.0	16.5	12.6	0.074	0.096	9.3	0.5	1.3	42.0	16.5	12.6	0.074	0.096	9.3	0.5
	HYB	0.5	35.8	24.9	13.9	0.050	0.089	8.6	0.2	0.5	35.8	24.9	13.9	0.050	0.089	8.6	0.2
	Sub-Total	1.8	40.2	19.0	13.0	0.067	0.094	9.1	0.7	1.8	40.2	19.0	13.0	0.067	0.094	9.1	0.7
	<b>Total</b>	1.8	40.2	19.0	13.0	0.067	0.094	9.1	0.7	1.8	40.2	19.0	13.0	0.067	0.094	9.1	0.7
<b>Flouflou</b>																	
Indicated	DID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	HYB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inferred	DID	10.7	48.5	14.7	7.3	0.071	0.105	7.9	5.2	10.7	48.5	14.7	7.3	0.071	0.105	7.9	5.2
	HYB	3.1	35.4	28.4	11.8	0.061	0.071	8.1	1.1	3.1	35.4	28.4	11.8	0.061	0.071	8.1	1.1
	Sub-Total	13.8	45.6	17.7	8.3	0.069	0.097	7.9	6.3	13.8	45.6	17.7	8.3	0.069	0.097	7.9	6.3
	<b>Total</b>	13.8	45.6	17.7	8.3	0.069	0.097	7.9	6.3	13.8	45.6	17.7	8.3	0.069	0.097	7.9	6.3
<b>Tsengué</b>																	
Indicated	DID	10.9	50.4	13.7	6.6	0.070	0.066	7.1	5.5	7.7	51.3	12.8	6.3	0.074	0.065	6.1	3.9
	HYB	3.8	34.0	27.9	13.7	0.062	0.064	8.6	1.3	1.4	36.2	26.4	12.4	0.061	0.062	7.0	0.5
	Sub-Total	14.7	46.1	17.3	8.5	0.068	0.065	7.5	6.8	9.1	49.0	14.9	7.3	0.072	0.064	6.2	4.4
Inferred	DID	-	-	-	-	-	-	-	-	2.4	48.9	15.3	7.5	0.069	0.066	5.6	1.2
	HYB	-	-	-	-	-	-	-	-	1.5	36.5	26.9	12.4	0.055	0.058	6.6	0.5
	Sub-Total	-	-	-	-	-	-	-	-	3.9	44.1	19.7	9.3	0.064	0.063	6.0	1.7
	<b>Total</b>	14.7	46.1	17.3	8.5	0.068	0.065	7.5	6.8	13.0	47.6	16.3	7.9	0.070	0.064	6.1	6.2

MINERAL RESOURCES		July 2021								April 2020							
Project	Resource Category	Dry Tonnes	Iron	Silica	Alumina	Phosphorus	Sulphur	Loss on Ignition	Contained Fe Metal	Dry Tonnes	Iron	Silica	Alumina	Phosphorus	Sulphur	Loss on Ignition	Contained Fe Metal
		(Mt)	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S	LOI	(Mt)	(Mt)	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S	LOI	(Mt)
		July 2021								April 2020							
		%								%							
<b>Bandjougoy</b>																	
Indicated	DID	5.6	49.9	14.6	7.2	0.071	0.046	6.3	2.8	-	-	-	-	-	-	-	-
	HYB	1.1	34.6	28.1	12.7	0.074	0.049	8.3	0.4	-	-	-	-	-	-	-	-
	Sub-Total	6.8	47.3	16.9	8.2	0.072	0.047	6.6	3.2	-	-	-	-	-	-	-	-
Inferred	DID	10.1	51.5	10.7	6.8	0.077	0.087	8.1	5.2	15.0	51.5	11.6	6.9	0.076	0.074	7.5	7.7
	HYB	1.5	35.5	26.4	12.7	0.066	0.067	9.0	0.5	2.5	38.2	24.6	11.3	0.070	0.057	8.3	1.0
	Sub-Total	11.6	49.5	12.7	7.6	0.076	0.084	8.3	5.8	17.5	49.6	13.5	7.5	0.075	0.071	7.6	8.7
<b>Total</b>		<b>18.4</b>	<b>48.7</b>	<b>14.3</b>	<b>7.8</b>	<b>0.074</b>	<b>0.070</b>	<b>7.6</b>	<b>9.0</b>	<b>17.5</b>	<b>49.6</b>	<b>13.5</b>	<b>7.5</b>	<b>0.075</b>	<b>0.071</b>	<b>7.6</b>	<b>8.7</b>
<b>BANIAKA PROJECT TOTALS</b>																	
Indicated	DID	18.6	50.0	14.1	6.9	0.070	0.061	7.0	9.3	9.8	50.6	13.2	6.6	0.072	0.068	6.6	5.0
	HYB	5.4	34.3	27.9	13.3	0.064	0.061	8.5	1.8	1.8	36.3	26.6	12.2	0.061	0.064	7.4	0.7
	Total	24.0	46.4	17.2	8.4	0.069	0.061	7.4	11.1	11.6	48.3	15.4	7.5	0.070	0.067	6.7	5.6
Inferred	DID	30.9	49.7	13.6	7.2	0.075	0.083	7.4	15.4	38.2	49.8	13.7	7.2	0.075	0.077	7.1	19.0
	HYB	8.2	35.7	27.5	12.1	0.062	0.068	8.0	2.9	10.7	36.5	26.9	11.9	0.062	0.064	7.7	3.9
	Total	39.1	46.7	16.5	8.2	0.073	0.080	7.5	18.3	48.9	46.9	16.6	8.2	0.072	0.074	7.3	22.9
<b>Combined Total</b>		<b>63.1</b>	<b>46.6</b>	<b>16.8</b>	<b>8.3</b>	<b>0.071</b>	<b>0.073</b>	<b>7.5</b>	<b>29.4</b>	<b>60.5</b>	<b>47.2</b>	<b>16.4</b>	<b>8.1</b>	<b>0.072</b>	<b>0.073</b>	<b>7.2</b>	<b>28.5</b>

Notes:

- Loss on Ignition (LOI) at 1000°C
- All Mineral Resources are reported in accordance with the JORC Code (2012 Edition)
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- This Updated MRE reports Detrital Iron mineralisation that both immediately overlies or is adjacent to the BIF, which are modelled at the time of estimation as DID and HYB domains respectively. The Mineral Resource estimate reports the combined tonnages and grades of these geologically similar and adjacent domains.
- The MRE excludes Oxide and Primary BIF mineralisation which has not been updated at this time, but will subsequently updated pending receipt of results from the current drilling program announced to the market on 5 July 2021.
- Residual (DID) domain is modelled at a nominal 40% Fe grade cut-off
- Hybrid (HYB) domain is reported at a nominal 30% Fe cut-off
- No Measured Mineral Resources are reported

## Summary of Material Information – Mineral Resources

This Material Information Summary is provided for the Baniaka DID MRE pursuant to ASX Listing Rule 5.8 and the Assessment and Reporting Criteria in accordance with JORC Code (2012 Edition) requirements. Appendix 1 - JORC Table 1 to this release contains all information material to understanding the estimates of Mineral Resources. In accordance with Listing Rule 5.8.1, the following summary of material information in this regard is provided below.

The updated DID MRE for Baniaka is tabulated in Tables 1 & 3 respectively.

### Previous Mineral Resource Estimates

Golder has previously completed MREs for Baniaka in 2017, 2018, 2019, and most recently in April 2020. The most recent MRE (current as of April 2020) is reviewed and summarised in the Independent Geologist's Report (IGR) on the Mineral Assets of Genmin Limited, prepared by SRK Consulting (Australasia) Pty Ltd (SRK) and dated January 2021. SRK's IGR is included in the Company's Prospectus.

### July 2021 Mineral Resource Estimate

Updates to the 2020 Baniaka DID MRE reported herein are due to the re-estimation of combined DID types (DID + HYB) for the Tsengué and Bandjougoy prospects following the inclusion of assay data from Infill Auger Drilling which was outstanding at the time of the prior estimate in 2020.

### Geology and Geological Interpretation

Iron mineralisation at Baniaka is encountered as fresh to weathered BIF and variably enriched mineralisation associated with near surficial weathering environments. Iron mineralisation occurs as magnetite in the fresh BIF, which is progressively oxidised as martite through to hematite, and goethite as intensity of tropical weathering increases.

The MRE update for the Tsengué and Bandjougoy prospects only considers DID in the weathered near surficial environment. The DID form as progressively developed accumulations of iron rich residual gravels that either overlie or are laterally adjacent to the surface expression of the weathered primary BIF. This mode of iron mineralisation is well documented, and the geology of the project area is well understood by Genmin. At Baniaka, DID mineralisation occurs as hematitic gravels suspended in a soft clay matrix. Baniaka DID occurs as both residual (DID), and marginally flanking deposits with lesser concentrations of hematite gravel (HYB). The DID is overlain by a thin veneer of soft windblown sediment (loess) that is between 0.5m to 10m thick. A schematic diagram showing the mode of occurrence of DIDs at Baniaka is shown in Figure 3.

The Baniaka DID represent excellent economic targets, since they are close to ground surface offering the potential for low stripping ratios for mining and further have the potential amenability for free-dig mining. The particle size distribution of the DID gravels (typically -120mm) minimises crushing requirements.

### Drilling Techniques

The MRE for the DID mineralisation reported herein relies predominantly on Auger drilling supported by diamond drill core, pits, and costeans. Auger drilling was completed using two V2000 man-portable Auger rigs manufactured by Mobile Drill International, Indiana, USA. The rigs have 3½" (88.9 mm) diameter drill strings consisting of 1.5m flighted rods. Diamond drilling was completed using two Hanjin Power Series

core rigs owned by Genmin and operated and maintained by a drilling contractor. All core drilled in DID mineralisation is drilled to PQ3 specification using a triple-tube core barrel (83mm internal diameter) at reduced penetration rates and short core runs to maximise core recovery in soft lithologies. Pits are cut using hand tools by field technicians. Costeans are excavated by bulldozer or excavator.

### **Sampling and Sub-Sampling Techniques**

**Auger:** each metre of Auger drilling is sampled at 0.5m intervals to minimise smearing and sample loss. Each 0.5m run is first photographed, then subsequently combined at the rig to produce a 1.0m composite for subsequent preparation and analysis. Samples are carefully scraped from the Auger flights into a tray, and all rods are cleaned between drill runs to mitigate contamination.

**Diamond Core:** diamond drilling is logged for lithology, structure and geotechnical observations prior to being marked for sampling. Core is cut or split dependent on sample hardness and is sampled as quarter (PQ3 diameter) or half core (HQ or NQ diameter) to a nominal 2m length in DID and HYB lithologies.

**Pits & Costeans:** two methods of sampling residuum are utilised for pits and costeans. The first is a cut channel down the excavation wall perpendicular to the horizontal continuity of the mineralisation. The second provides bulk samples, where a volume is taken from the wall or floor of the excavation. Channel samples cut into the excavation walls maintain a consistent depth and width, providing a uniform volume throughout. The resulting sample is representative in both grade and particle size distribution providing the largest fragment present does not approach the dimensions of the channel.

### **Sample Analysis**

Samples were prepared at an on-site sample preparation laboratory independently managed and operated by Setpoint Laboratories. Raw samples are oven dried, crushed, split, and pulverised producing a 150g pulp. The pulps were shipped to ALS or Intertek Genalysis for analysis by lithium borate fusion and XRF finish for 24 elements (Al<sub>2</sub>O<sub>3</sub>, K<sub>2</sub>O, Sn, As, MgO, Sr, Ba, Mn, TiO<sub>2</sub>, CaO, Na<sub>2</sub>O, V, Cl, Ni, Zn, Co, P, Zr, Cr<sub>2</sub>O<sub>3</sub>, Pb, Cu, S, Fe, SiO<sub>2</sub>, ±LOI<sup>1,000°C</sup>) using ALS method ME-XRF21u (excluding LOI) or Intertek method FB1/XRF10 that includes single point LOI at 1,000°C. ALS samples were also analysed for 3 point LOI, with readings taken at 370°C, 650°C, and 1,000°C using Thermogravimetric Analysis (ALS method ME-GRA05). All LOI values reported in the MRE refer to the 1,000°C measurement.

For details of elemental detection limits, see 2021 Edition of ALS Global's *Schedule of Services and Fees for Geochemistry*, page 35, and Intertek's *Nickel & Iron Ore Analysis Specialists* brochure, page 3.

### **Estimation Methodology**

Three-dimensional (3D) geological modelling based on geological, grade database and sectional interpretations provided by Genmin was undertaken by Golder using Leapfrog Geo software. The resultant 3D wireframes were reviewed and approved by Genmin prior to use in downstream modelling and estimation processes. Statistical modelling and grade estimation was subsequently performed using a combination of Maptek Vulcan, and Golder proprietary software.

Variography was used to establish the directions of major continuity of Fe and other elements and to provide variogram model parameters for use in geostatistical grade interpolation. Grade estimation was conducted using Ordinary Kriging methods. Final grade estimates were validated using visual comparison with original drill sections, statistical validation, and swath plots. Final Mineral Resource classification was subsequently completed using the methodology noted above.

There is no clear geological difference between the DID and HYB mineralisation other than abundance of hematite gravels, which tend to decrease with increasing distance from the projection of the primary

BIF to surface. The HYB mineralisation has been modelled separately based on cut-off grade, however pending receipt of favourable results from metallurgical test work that is in progress, the two domains may be combined.

### **Criteria used for Classification**

Mineral Resources have been classified in accordance with the guidelines set out in the JORC Code (2012 Edition) utilising a combination of various estimation derived parameters, the input data and geological/mining knowledge. This approach considers all relevant factors and reflects the Competent Person's view of the deposit. The Tsengué and Bandjougoy prospects are classified using the following guidance:

Indicated Mineral Resources require a line spacing of 200m or less, with holes spaced at 50m intervals along drill lines. The mineralisation envelope should be continuous and display definite long-strike continuity. There must be adequate analytical sample support to inform the envelope.

Inferred Mineral Resources require drill line spacing of 400m or less, with holes spaced at 50m intervals along drill lines. The mineralisation envelope should be adequately supported by analytical sample data complemented by geophysics and pitting/trenching to provide an understanding of continuity and consistency.

Drilling at the Tsengué prospect has been completed over a series of 31 cross-sections with an average spacing of 200 m with 50m collar spacings along the section lines.

Drilling at the Bandjougoy prospect features 18 drill sections spaced at 400m, with infill to 200m in places, and to 100m on the eastern boundary adjoining Tsengué. Holes are on 50m centres.

Golder's updated MREs for the Tsengué and Bandjougoy prospects are classified as Indicated, except for the western extent of Bandjougoy where drill spacing only supports an Inferred resource classification.

### **Mining and Metallurgical Methods and Parameters**

A mining open pit optimisation study was undertaken by SRK in 2019 for DID mineralisation that included the prior MRE for the Tsengué and Bandjougoy prospects, to assess the prospects for eventual economic extraction of Mineral Resources pursuant to the JORC Code (2012 Edition). Golder has reviewed the 2019 SRK optimisation study and its associated Mining Factors and Assumptions, and further considers that the study and its assumptions remain current and appropriate for confirming key parameters for this updated MRE.

Mining via conventional load and haul was assumed. Due to the unconsolidated nature of the DID groundmass, most material is expected to be free-dig, with the exception of a thin indurated duricrust that may require drill and blast or ripping. Mining costs include administration, day works, etc. and are estimated at US\$3.45 per tonne mined. Mining ore loss of 10% was assumed and a provision of US\$0.25 per tonne of waste mined was allowed for rehabilitation.

Consideration was given to processing costs based on wash and screen, mass yield and rail transport from site to port. Processing costs are estimated to be US\$5.20 per tonne of ROM ore processed, general and administration costs of US\$1.90 per tonne of ROM ore processed and transport from mine to port US\$25.10 per tonne of product.

Product prices were drawn from the SBB Steels Markets daily rolling monthly average as at 8 August 2019 and were factored based on indicative product grades provided by metallurgical test work completed by Genmin in 2018. The IODEX 62% CFR North China price applied is US\$101.17 per tonne.

Prior metallurgical test work demonstrates that saleable Lump (-32 + 6.3mm) and coarse Fines (-6.3 + 1mm) were produced at an acceptable mass yield at the cut-off grades used to delineate the Mineral Resource.

Tests have included a range of material types and grades and indicate lower mass yields are expected from HYB material that will require dense media separation for satisfactory upgrade.

Metallurgical test work to date has focussed to date on the Bingamba and Tsengué prospects. DID samples (<100kg) were collected in 2018 across the Bandjougoy prospect from machine-excavated costeans and physical and chemical characterisation has commenced at ALS.

Seven (7) bulk metallurgical samples for a combined weight of 11 tonnes were collected from the Bingamba North, Tsengué, FlouFlou and Bandjougoy prospects (DID + HYB) during late 2020 as part of a pilot scale metallurgical test work program currently underway at independent mineral processing and engineering group Bond Equipment in South Africa, to define engineering level process design criteria, confirm product yields and grade/quality and provide large product samples for value-in-use test work.

### **Cut-Off Grades**

A cut-off grade of 40% was used for the DID portion of the MRE. This is considered amenable for the production of direct shipping ore, where historic test work has shown that washing and screening of material  $\geq 40\%$  Fe produces Lump and Coarse Fines fractions at saleable grades at yields of 60-70%. A cut-off grade of 30% was used for the HYB portion of the MRE. This is considered amenable for beneficiation using gravity/Dense Media Separation. The abovementioned DID test work at Bond Equipment will be used to inform subsequent MRE cut-off grades.

### **Appendix 1 – JORC Table 1**

Reporting criteria for the MRE set out in this announcement is summarised in the JORC Code Table 1 Checklist of Assessment of Reporting Criteria for Mineral Resources as follows overleaf.

**JORC Code Table 1**

JORC Code Assessment Criteria	Comment
<p><b>Section 1 Sampling Techniques and Data</b></p>	
<p><b>Sampling Techniques</b></p> <p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> <li>• Auger is drilled in 0.5 m runs. Metre samples are collected as two 0.5 m sub-samples by manually removing the material from the auger flights onto a sample tray. The two samples are photographed separately, and then composited into a single bag, numbered and recorded on paper log sheets. Where material extends beyond 1.5 m up auger rods, the material above is discarded as it is assumed to be contamination from the hole walls.</li> <li>• Comparison test work with bulk <i>in situ</i> samples demonstrates that auger drilling entails comminution of iron-rich +1 mm particles and limited wall contamination, resulting in an overall decrease in Fe head grade, with a corresponding increase in contaminants, predominantly alumina. Thus, auger samples provide a conservative grade profile of the groundmass. The iron grade bias is inversely correlated with Fe head grade.</li> <li>• Diamond drilling is sampled as quarter (PQ diameter) or half core (HQ or NQ diameter) to a nominal 2 m length in the residuum and BIF and broken by changes in dominant lithology. A nominal 4 m length is used in non-BIF lithology. Diamond core is considered representative of the groundmass where recovery is high.</li> <li>• Hand dug pits are sampled by cutting a channel of constant width and depth into the wall down through the profile. Intervals are reflective of changes in lithology and typically 1 m to 2 m in length.</li> <li>• Costeans cut by bulldozer and excavator are sampled by cutting channels into the wall in a similar method to pits.</li> <li>• Both pit and costean channel samples are considered representative of the grade profile and particle size distribution of the groundmass.</li> <li>• Bulk samples for metallurgical test work are collected from costean channel samples and pit floors.</li> <li>• A Terraplus KT10 Plus Terraplus handheld metre was used to collect magnetic susceptibility measurements from each auger sample once air dried and bagged. Magnetic susceptibility is recorded at every metre on diamond core.</li> </ul>
<p><b>Drilling Techniques</b></p> <p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.), and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<ul style="list-style-type: none"> <li>• Most samples are collected from a portable 3 ½" (88.9 mm) auger rig drilling vertical holes. The auger provides a mixture of loose material through unconsolidated ground to shallow depths with limited penetration into the <i>in situ</i> basement lithologies. There is some larger diameter (150 mm) auger holes in Bingamba.</li> <li>• Diamond drill holes also pass through the residuum blanket, with hole azimuth and dip targeting the underlying BIF units. Through the residuum, hole size is typically PQ3, and core is recovered using a triple tube barrel.</li> <li>• Core is oriented in consolidated ground, below the residuum, using a Boart Longyear TruCore™ device.</li> </ul>
<p><b>Drill Sample Recovery</b></p> <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> <li>• Sample recovery from auger drilling cannot be clearly defined due to the open hole nature of the technique. Test work has demonstrated that coarse particles (&gt;1 mm, and &gt;31.5 mm in particular) are ground during drilling. These coarse particles are generally high Fe and low contaminant, and the Fe content is transferred to the &lt;1 mm fraction, with minor reduction in overall Fe head grade while reducing apparent mass yield of coarse fractions.</li> <li>• Diamond drilling has high recovery, even in poorly consolidated, moist material. Adequate measures are taken to ensure high recoveries are maintained, with shorter 1 m runs in unconsolidated material and use of triple tube. Average recovery for both PQ3 and HQ3 diameter is 95%.</li> <li>• Both pit and costean channel samples are considered representative of the groundmass.</li> </ul>

JORC Code Assessment Criteria	Comment
<p><b>Logging</b></p> <p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.), photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> <li>• Logging varies between sample types. Where loose material is collected (auger and channel samples), logging involves weighing, washing and logging a fixed volume aliquot of the air-dried sample. The washed material is then qualitatively logged based on the type and proportion of fragments greater than ~1 mm in size. Other logging parameters include overall sample texture and dominant iron minerals.</li> <li>• Diamond core is cleaned to reveal undisturbed material and qualitatively logged based on features observed <i>in situ</i>. All core trays are photographed. The core is then systematically qualitatively logged for geology (regolith, lithology, texture and dominant minerals) and basic geotechnical parameters. Where core is oriented, representative structures are recorded on a regular basis, with corresponding confidence in the measurements.</li> <li>• All logging is cross-checked with assay data retrospectively to ensure any anomalous grade-lithology relationships are identified and recognised or corrected, as necessary.</li> <li>• Reserve samples are retained till all assay data has been received and reviewed so further examination or re-sample of the material can be made should results indicate uncertainty. All remaining core is kept indefinitely on site after sampling, including the remaining unconsolidated materials that is too friable to cut.</li> <li>• Due to the unconsolidated nature of the residuum, no geotechnical or structural logging can be recorded, however, pit and costean excavations provide an indication of the macro-scale competency of the groundmass, with little slumping or collapse of pits and costeans apparent despite sub-vertical slope angles.</li> <li>• All sample intervals are logged for the entire length of the drill hole or channel.</li> </ul>

JORC Code Assessment Criteria	Comment
<p><b>Sub-Sampling Techniques and Sample Preparation</b></p> <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> <li>Preparation of auger material prior to handover to the preparation facility involves the following:           <ul style="list-style-type: none"> <li>Air drying the samples and manually breaking large clay clumps.</li> <li>A riffle splitter to obtain a three eighths sub-sample targeting 5 kg to 6 kg for iron colluvium for preparation (reject retained in original sample bag). The splitter is cleaned with compressed air between each sample.</li> <li>Samples are put into numbered plastic bags with pre-numbered sample tickets and stored in lots in labelled large plastic bags.</li> </ul> </li> <li>Preparation of loose core material prior to handover to the preparation facility involves the following:           <ul style="list-style-type: none"> <li>A riffle splitter to obtain a quarter or half sub-sample in unconsolidated material, with reject returned to core tray.</li> <li>Samples are put into numbered plastic bags with pre-numbered sample tickets.</li> </ul> </li> <li>Between January 2015 and September 2017, auger samples were dried and split on site and transported to Libreville via Franceville for oven drying, crushing, splitting and pulverising at Setpoint Laboratories. A 200 g pulp was shipped from Libreville to Australian Laboratory Services Pty Ltd (ALS) in Perth, Western Australia for assay.</li> <li>From September 2017 to the end of 2018, an on-site sample preparation facility was in operation, managed by Setpoint Laboratories, to oven dry, crush, split and pulverise samples. Pulps are prepared on site and 150g aliquots are shipped to ALS or Intertek Genalysis in Perth, Australia for XRF &amp; LOI analysis. Overflow samples were prepared at Intertek Genalysis Owendo in operation since end of 2018.</li> <li>Field duplicates are collected as part of the sample preparation process at a rate of one in twenty samples and examination of the results indicates no material bias is present. Sample drying and splitting is supervised by a geologist.</li> <li>The sample size is adequate given the particle sizes involved. The largest fragments are clay clumps which are manually crushed prior to splitting to ensure they do not foul the riffles and pass evenly through the device. BIF clasts larger than the 34 mm wide riffle slot width may occur and are manually evenly distributed.</li> <li>Auger sample drying, splitting, wet sieving and logging was observed during the 2017 site visit and practice conforms to the written procedure.</li> </ul>
<p><b>Quality of Assay Data and Laboratory Tests</b></p> <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> <li>Samples were analysed for a suite of 24 elements and oxides by ME-XRF21u (lithium borate fusion and XRF finish on fused disks) and LOI at 1 000°C by ME-GRA05 (Thermogravimetric Analysis). The techniques are industry standard for iron ore assaying.</li> <li>Magnetic susceptibility is measured using as handheld KT-10 Plus Terraplus meter and the resulting data is used to aid geological interpretation.</li> <li>Certified Reference Material (CRM) samples are inserted at a rate of one per 50 samples. CRM samples are sourced from Geostats Pty Ltd and include six iron grades ranging 26.2-62.8% Fe. Blank material is inserted at a rate of one per 50 samples.</li> <li>Field duplicates are inserted at a rate of one per 20 samples.</li> </ul>
<p><b>Verification of Sampling and Assaying</b></p> <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	<ul style="list-style-type: none"> <li>Genmin has utilised umpire assay, sending 414 samples to ALS, Bureau Veritas (“BV”) and Intertek Genalysis (“Intertek”) in Perth for assay using equivalent techniques to demonstrate consistency with the primary laboratory. The results show satisfactory correlation with mean relative differences of less than 0.1 % Fe between the three data sets.</li> </ul>

JORC Code Assessment Criteria	Comment
<p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> <li>• Hand-dug pits have been twinned with 150 mm auger drilling to test the impact of a larger diameter hole on comminution of coarse fragments. No material improvement was observed in head grade or particle size distribution bias.</li> <li>• Genmin has drilled auger holes parallel to pit and trench excavations to provide comparison between channel samples (considered representative) with the size fragment biased (lower grade) auger drilling. Comparison between the two sample datasets has assisted Genmin understand the limitations of the auger drill technique for sampling the residuum.</li> <li>• Several diamond holes have twinned auger drill holes (&lt;10 m from auger collar) at Bingamba confirming a minor reduction in Fe grade in auger samples and identifying an under-estimation of residuum thickness in diamond logging during the first drilling program.</li> <li>• Data is either recorded on paper logs (at the rig) or entered directly into a Microsoft Excel spreadsheet (at the core shed). The data is then validated on site and sent from Gabon to Perth where it is appended to the resource database maintained by an independent contractor. Once grade data has been obtained, logging is cross checked against grade and drill sections plotted and interpreted to ensure the geomorphology of the residuum as it is currently understood is honoured.</li> <li>• There are no adjustments made to hard data, such as assay or size fractions. Corrections are only made to soft data, such as geological logging, where grade profiles indicate misclassification of material type.</li> </ul>
<p><b>Location of Data Points</b></p> <p><i>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> <li>• The topography is a Digital Elevation Model (DEM) surface created from a high-resolution LiDAR point mesh calibrated and validated with DGPS points collected throughout the airborne survey area. The LiDAR survey data has been filtered to exclude vegetation.</li> <li>• The grid system is WGS84, UTM Zone 33S. Where possible, DGPS points have been added to the LiDAR survey DEM to improve local accuracy.</li> <li>• Most of the auger drill collars are located with a handheld GPS and the collar registered to a high-resolution LiDAR topography to ensure vertical accuracy that is poor on handheld GPS units.</li> <li>• Some of the auger drill collars have DGPS survey data, and if so, the collar location is used to inform the topographic surface.</li> <li>• Most diamond drill holes have DGPS survey data.</li> <li>• Pit and trench data are also registered to the LiDAR topography.</li> <li>• In some places the excavation of trenches pre-date the LiDAR topography and sample locations were captured by handheld GPS and have poor vertical accuracy. In these instances, the LiDAR topography has been edited to remove cut and fill features and the collar locations projected to the extrapolated surface. The lateral position of these sample locations remains unchanged.</li> <li>• Diamond holes were surveyed to a depth of 5 m using a digital gyroscopic survey instrument (Reflex GYRO™) to confirm inclination and azimuth.</li> </ul>
<p><b>Data Spacing and Distribution</b></p> <p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> <li>• Mineral Resources are currently declared where drill spacing is less than or equal to 400 m between sections. In areas of high geological variability, closer spaced drilling is required to improve confidence in the geology model.</li> <li>• On a Prospect scale the grade distribution within the residuum is well defined and consistent, aiding confidence in any resulting grade estimate based on typically drill spacings of ≤400 m.</li> <li>• For the DID-HYB estimate drill data was composited to 1 m intervals, breaking by dominant geology where necessary. As the bulk of the data is derived from auger drill holes sampled at 1 m intervals, the effects of compositing are minimal.</li> </ul>

JORC Code Assessment Criteria	Comment
<p><b>Orientation of Data in Relation to Geological Structure</b></p> <p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<ul style="list-style-type: none"> <li>• The residuum is a horizontal blanket of material that generally follows the topography throughout the deposits. Auger drilling is vertical and perpendicular to the mineralisation. Diamond drilling, which targets the underlying BIF, generally dips 50 degrees, also providing useful geological and grade definition in the residuum.</li> <li>• The auger drill tends to smear down hole, obscuring the relative hard contacts between mineralised materials and waste, resulting in a more conservative outcome as both volume and grade decreases and boundary dilution increases.</li> </ul>
<p><b>Sample Security</b></p> <p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> <li>• Auger and core samples are collected at the end of every day, transported to and stored at the Project main camp under supervision of Genmin technical staff.</li> <li>• Sub-samples are submitted to on-site preparation facility or, prior to September 2017, to Setpoint preparation facility in Libreville, Gabon, in sealed bags or boxes. Pulps are sent from the preparation facilities to ALS or Intertek Genalysis in Perth.</li> <li>• The Chain of Custody is managed by Genmin personnel on site and in Perth.</li> </ul>
<p><b>Audits and Reviews</b></p> <p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> <li>• Golder has visited the Project twice, once in October 2016 and in October 2017.             <ul style="list-style-type: none"> <li>○ Pits, trenches and auger and diamond drilling were inspected during the first site visit, with auger drilling operations underway during both visits and diamond drilling during the second visit.</li> <li>○ In 2017 Golder observed sample collection at both the auger and diamond rigs and followed the progress of samples through the on-site processes including drying, splitting and logging.</li> <li>○ The sample preparation facility was not operational during the visit, however the oven, crusher and pulveriser were examined and found to be in good order.</li> <li>○ The first diamond core from the Tsengue project was inspected and high recovery noted given the poorly consolidated nature of the residuum.</li> <li>○ The logging and sampling processes were discussed with on-site staff, Genmin management and external consultants.</li> </ul> </li> </ul>

JORC Code Assessment Criteria	Comment
<b>Section 2 Reporting of Exploration Results</b>	
<b>Mineral Tenement and Land Tenure Status</b> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<ul style="list-style-type: none"> <li>Bingamba North, Bingamba South, CP31, Tsengué, Bambono, Ngalia, Ngalia NW, Ndzaki and Kopa prospects are located on the Baniaka Exploration Licence (Permis de Recherche Minière) G2-537 that covers 774 km<sup>2</sup>. Reminac S.A., a wholly indirectly owned subsidiary of Genmin, owns 100% of the licence.</li> <li>The Bandjougoy and FlouFlou prospects are on the Baniaka West Exploration Licence (Permis de Recherche Minière) G2-572 that covers 107 km<sup>2</sup>. Minconsol S.A., a wholly indirectly owned subsidiary of Genmin, owns 100% of the licence.</li> <li>Genmin advises Golder that both tenements are in good standing with all statutory reports and annual fees up to date. Both tenements are currently valid. Baniaka West was renewed on 18 December 2020 for a further 3 years. The current 3-year term of Baniaka ends on 1 August 2022 and on 23 June 2021 Genmin submitted an application for a 3-year extension to commence in August 2022.</li> <li>There is no history of difficulties with compliant mineral tenure in the Republic of Gabon, in contrast to certain other African jurisdictions. The Government of the Republic of Gabon is generally supportive of mineral development projects.</li> </ul>
<b>Exploration Done by Other Parties</b> <i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> <li>COMILOG (Compagnie minière de l'Ogooué, Moanda, Gabon) had a permit over the area in the late 1970s. Ground magnetic reconnaissance and pitting was conducted on the BIF units at Baniaka. No results were available for Genmin to review.</li> <li>Several COMILOG pits were located and resampled (e.g. COMILOG Pit 31 or CP31 in the eponymous prospect).</li> </ul>
<b>Geology</b> <i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>The Mineral Resource is within a residual blanket of colluvial and eluvial/lag gravels and duricrusts derived from weathering and erosion of bedrock. Laterite duricrust (LAT) and gravels (LCOL) are developed on the metamorphic rocks that flank the BIF units. Canga duricrust (CAN) and detrital iron gravels (DID) are developed on BIF bedrock, forming the mineralised body. A hybrid colluvial/eluvial unit comprising a mixture of LCOL and DID is recognised, typically flanking the main DID blanket. The LAT, LCOL, CAN, DID and HYB units are collectively termed the residuum. The residuum varies from 1 m to 16 m thick.</li> <li><i>In situ</i> BIF underlies the residuum and is divided into three main categories based on changes in the degree of weathering, iron oxide mineralogy, magnetic susceptibility and material strength with increasing depth below the residuum. The three categories ordered by reducing oxidation state are as follows:             <ul style="list-style-type: none"> <li>Soft Oxidised BIF (Soft Oxide)</li> <li>Intact Oxidised BIF (Intact Oxide)</li> <li>Fresh primary BIF (Fresh BIF)</li> </ul> </li> </ul>
<b>Drill hole information</b> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>Easting and northing of the drill hole collar</li> <li>Elevation or RL (Reduced Level-elevation above sea level in metres) of the drill hole collar</li> <li>Dip and azimuth of the hole</li> <li>Down hole length and interception depth</li> <li>Hole length</li> </ul>	<ul style="list-style-type: none"> <li>This Table does not specifically relate to disclosure of individual drill hole information pertaining to Exploration Results, but a Mineral Resource.</li> <li>Tsengué contains 339 drill holes and 22 sample pit locations.</li> <li>Bandjougoy contains 246 drill holes.</li> </ul>

JORC Code Assessment Criteria	Comment
<p><b>Data aggregation methods</b></p> <p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> <li>This Table does not specifically relate to disclosure of individual grade intercepts or drill holes pertaining to Exploration Results, but a Mineral Resource.</li> <li>There are no metal equivalents used in the data or model.</li> </ul>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p> <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<ul style="list-style-type: none"> <li>The residuum within the project is horizontal to sub-horizontal and is closely related to topographic variations. Thus, all auger drilling and channels are perpendicular to sub-perpendicular to the mineralisation, and diamond drilling sub-perpendicular to oblique.</li> <li>The true thickness of the mineralisation is largely represented by the intercept length within auger drill holes. As some auger holes do not reach <i>in situ</i> basement material, the true thickness of the profile may not be wholly represented by the data in that location.</li> <li>Sample intervals are considered appropriate for the style of mineralisation in the project area and are consistent with other publicly reported iron ore assets.</li> </ul>
<p><b>Diagrams</b></p> <p><i>Where possible, maps and sections (with scales) and tabulations of intercepts should be included for any material discovery being reported if such diagrams significantly clarify the report.</i></p>	<ul style="list-style-type: none"> <li>Maps and sections showing location in plan view of the prospects and mineralisation and a geological type section are provided in the present report.</li> </ul>
<p><b>Balance reporting</b></p> <p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>

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<p><b>Other substantive exploration data</b></p> <p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> <li>• Genmin has undertaken surface mapping over parts of the project since 2012 and has utilised airborne and surface magnetic surveys to locate and define the strike length of the underlying BIF geology. Drilling, pitting and costean programs have confirmed the relationship between ground magnetic data and the presence of BIF, and typically associated residuum mineralisation.</li> <li>• Bulk samples from pits and costeans have been collected for metallurgical test work and bulk density determination. Bulk density sampling and metallurgical samples predominantly target the HYB and DID units. Samples for bulk density range from 10 kg to 300 kg, with metallurgical samples ranging 40 kg to 70 kg.</li> <li>• Metallurgical test work indicates that wash and screen followed by density separation produce saleable products with low concentrations of deleterious elements with an appreciable mass yield for material with a head grade of residuum samples down to ~30% Fe.</li> <li>• Metallurgical test work was conducted on 40 kg – 60 kg core composite samples of Soft and Intact Oxide material. They also indicate that saleable products &gt;62% Fe are achievable by washing, screening and gravity separation. Intact Oxide would require prior crushing.</li> <li>• Bulk samples have been collected and were being processed through a pilot plant at the time of writing.</li> </ul>
<p><b>Further work</b></p> <p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> <li>• Genmin will continue work over the Project, with the following goals at each Prospect:           <ul style="list-style-type: none"> <li>○ <b>Bingamba:</b> In-fill drilling to upgrade the resource classes at Bingamba North.</li> <li>○ <b>Tsengué:</b> Additional auger drilling conducted in 2018 upgraded the entire prospect to Indicated.</li> <li>○ <b>Kopa:</b> No further work considered at this stage.</li> <li>○ <b>Bandjougoy:</b> Diamond and infill RC drilling in 2021 with the objective of delineating a maiden Oxide Mineral Resource, and RC in-fill drilling to also upgrade the DID resource class as well as further metallurgical test work on bulk samples collected in 2018.</li> <li>○ <b>Pilot Scale Metallurgical Test Work:</b> 13 samples for 21 tonnes of DID/HYB/Soft Oxide/Intact Oxide collected from Bingamba North, Tsengué, Bandjougoy and Flouflou in December 2020 were shipped to Bond Equipment, South Africa for pilot scale washing, screening and dense media separation test work.</li> </ul> </li> </ul>
<p><b>Section 3 Estimation and Reporting of Mineral Resources</b></p>	
<p><b>Database Integrity</b></p> <p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<ul style="list-style-type: none"> <li>• <b>Collar Information:</b> Positional data is loaded into the database by an independent contractor. Where vertical accuracy is lacking, the sample location is registered to the LiDAR topographic DEM.</li> <li>• <b>Survey Information:</b> Survey data is captured digitally and validated on site; where it significantly differs from theoretical drilling parameters, confirmation readings are collected.</li> <li>• <b>Geology Data:</b> The geology data is recorded in Excel spreadsheets designed with drop-down lists to minimise data entry errors. It is then validated on site, prior to being entered into a master Microsoft Access database. Upon receipt of assays, a final validation is conducted before use in resource modelling.</li> <li>• <b>Assay Data:</b> Assays are merged into the database from assay certificates and cross-validated with geological data.</li> <li>• <b>Bulk Density Data:</b> Bulk density data obtained in pits and costeans is periodically statistically validated to identify any outliers and underlying measurement errors.</li> <li>• <b>QAQC Data:</b> QC sample (field duplicates, blanks and Certified Reference Material) lists are pre-populated before sampling. The data is periodically checked for errors.</li> </ul>

JORC Code Assessment Criteria	Comment
<p><b>Site Visits</b></p> <p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	<ul style="list-style-type: none"> <li>• Golder has visited the Project twice, once in October 2016 by Jorge Peres, an employee of Golder at the time of the visit, and in October 2017, by Geordie Matthews, an employee of Golder and under the supervision of Richard Gaze (Competent Person).</li> <li>• During the 2016 visit, Golder observed sites at Bingamba North, Bingamba South and the eastern end of Tsengué. Auger drilling, pits and costeans were inspected and field observations of the excavations confirm details of the geology and morphology of the mineralisation and genetic model proposed by Genmin. Outcropping BIF was observed.</li> <li>• During the 2017 visit, Golder travelled to the Tsengué Base Camp, which was under construction, and from there observed field activities including auger and diamond drilling, recently dug pits and road cuttings. Sample storage, drying, geological logging and sampling procedures were observed in practice. Historic and in progress drilling sites were visited and comparison of diamond drill pad photographs to the LiDAR topography subsequently acquired in 2018 verified spatial conformity and consistency. The difficulties in collecting handheld GPS readings under heavy canopy were noted.</li> </ul>
<p><b>Geological Interpretation</b></p> <p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<ul style="list-style-type: none"> <li>• The geology model was derived from all available validated data and created with Leapfrog Geo with additional manual controls in the interpretation process where data was insufficient to support an implicit interpretation.</li> <li>• The geology and morphology of the residuum mineralisation proposed by Genmin, having been refined over the course of continued work on the Project, has proven to be robust and supported by field data. While the interactions between the <i>in situ</i> profile, paleo-erosional events (colluvial movement) and recent erosional events (because of the progression of the current drainage network) are not fully understood, these subtleties are considered to have a relatively minor impact on the total volume and are mitigated in part by the recognition of soft geological boundaries.</li> <li>• The residuum geology model is created in three stages, as follows:       <ul style="list-style-type: none"> <li>○ The first stage defines the upper and lower limits of the residuum, with loess and soil above and basement beneath. The shape and trends of the residuum is guided by the topography to which it is closely related.</li> <li>○ Then, within the residuum, a HYB shell is defined by sample intervals being logged as DID, CAN, HYB or LCOL, containing a dominant or major population of eBIF particles (&gt;25% passing 1 mm) or by sample intervals having a grade greater than or equal to 40% Fe, and</li> <li>○ Lastly, a 40% Fe grade shell, or DID shell, is created using a 40% Fe cut-off grade and limited within the HYB shell.</li> <li>○ The HYB shell may be coincident with the 40% Fe grade shell, indicating a hard boundary between mineralised and unmineralized residuum.</li> <li>○ The remaining residuum is termed LCOL and is un- or marginally mineralised (waste).</li> </ul> </li> <li>• Pit and costean sample data are used where the samples are derived from wall channels. Floor samples and attributed geology were discarded as they could not be effectively located spatially and lacked continuous grade sampling.</li> <li>• There are no current alternate hypotheses or interpretations that assist the geology model better match the available data.</li> </ul> <p><b>General:</b></p> <ul style="list-style-type: none"> <li>• Two influences have been shown to have a material effect on the geological and grade continuity of the mineralisation, being the following:       <ul style="list-style-type: none"> <li>○ Recent surficial erosion as expressed by the current drainage system. Erosion may result in the depletion or removal of the residuum horizon, downslope (colluvial) movement and mixing or where there are incisions into the plateaus or ridge lines, absence of the entire profile.</li> <li>○ Structural complexity, particularly faulting of and intrusive bodies within, the underlying BIF units.</li> </ul> </li> </ul>

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	<ul style="list-style-type: none"> <li>For the Mineral Resource definition, extrapolation beyond the limits of the data was nominally limited to half the drill spacing laterally and to the limits of the drill data vertically on a section by section basis.</li> <li>All geology models were based on sectional interpretations provided by Genmin and each model was validated and approved for use by Genmin staff.</li> </ul>
<p><b>Dimensions</b></p> <p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>	<ul style="list-style-type: none"> <li>The strike length of each 40% Fe shell by deposit is as follows:           <ul style="list-style-type: none"> <li><b>Tsengué:</b> 5 070 m</li> <li><b>Bandjougoy:</b> 3 770 m</li> </ul> </li> <li>The 40% Fe envelop continues uninterrupted from Tsengué westward into Bandjougoy.</li> <li>The width of the 40% Fe shell varies with topography (past and present) and width of the underlying BIF. In places, recent rivers and valleys incise or break continuity.</li> <li>Soil and loess ranges from 0.5 m to 10 m thick throughout the Project, covering the residuum.</li> <li>The residuum is a surficial entity with limited vertical extent within ~26 m of the surface.</li> <li>The vertical thickness of the 40% Fe shell, which is contained within the residuum horizon, is greatest directly above the underlying BIF and then thins to pinch out laterally across strike, and typically does not exceed ~16 m in thickness.</li> </ul>
<p><b>Estimation and Modelling Techniques</b></p> <p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p>	<ul style="list-style-type: none"> <li>All drill data available to Golder as of 20 March 2021 was used for the interpretation and estimation.</li> <li>The Mineral Resource block model used Ordinary Kriging (OK) for grade estimation. All geological and grade domains, including waste domains, are estimated where an adequate number of samples are present.</li> <li>As the residuum closely follows the contours of the topography, and the mineralised proportion generally is coincident with the underlying basement, unfolding was employed to compensate for vertical variability along and across strike.</li> <li>Spatial grade continuity was quantified by semi-variogram (variogram) models based on along-strike, cross-strike and downhole variograms for each element. The calculations were applied to the unfolded dataset. The resulting variogram models provided the sample weights for the OK grade estimate.</li> <li>The search ellipse orientation is modified on a Prospect and lode basis (where necessary) to ensure samples are selected from within each discrete unit, with the minor axis (direction of least continuity or highest variability) vertical.</li> <li>Residuum grade estimates used an unfolding approach to the base of the residuum to minimise the effects of topographic variation on the grade model. As the residuum blanket is a product of weathering, oxidation and depletion of the underlying basement geology, this contact was chosen as the reference surface for unfolding.</li> <li>Samples are length-weighted for estimation.</li> <li>Proprietary Golder software was used for unfolding, to perform variography, interpolate grades and validate the resulting models. Maptek Vulcan was used to create, composite and flag the drill dataset and to create and flag the block model.</li> <li>The grade estimate largely agrees with prior work, however changes to domain methodology make direct comparison difficult. Conformance between sample data and the grade estimate is acceptable, and visual validation and trend plots confirm grade data is honoured spatially.</li> <li>The recovered product – particulate enriched and oxidised BIF fragments – provides no secondary by-product of notable value.</li> <li>The grade estimation includes the following 12 elements and oxides: Fe, SiO<sub>2</sub>, Al<sub>2</sub>O<sub>3</sub>, P, S, LOI, CaO, MgO, Mn, Na<sub>2</sub>O, K<sub>2</sub>O and TiO<sub>2</sub>.</li> </ul>

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<p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<ul style="list-style-type: none"> <li>• There is no indication that deleterious elements will present issues during mining and rehabilitation, such as acid mine drainage, however the clayey nature of the loess and residuum waste may require careful management in the equatorial environment of Gabon to avoid release fine sediment into streams and rivers.</li> <li>• The block model block sizes are as follows:             <ul style="list-style-type: none"> <li>○ <b>Parent Block Size:</b> 25 m × 25 m × 4 m</li> <li>○ <b>Sub-block Size:</b> 5 m × 5 m × 1 m</li> <li>○ <b>Estimation Panel Size:</b> 25 m × 25 m × 4 m</li> </ul> </li> <li>• Block sizes were chosen to accommodate the vertical thickness of the mineralised domains and sample lengths of the drill data. The estimation panel size was selected based on the orientation of the mineralised domain, average drill section spacing and on section hole spacing for each Prospect.</li> <li>• No selective mining unit or minimum mining width and height was used in either the estimation process or classification. The grade estimates reflect the mining selectivity reflected by the estimation panel size used.</li> <li>• Iron ore assay suites tend to be a whole rock assay, with the sum of the proportion all components totalling to ~100%. The estimation approach honours this relationship and any relationship between analytes by estimating all grade variables together and selecting the same sample population for estimation of each variable. On a global basis the total assay and total estimated values agree within acceptable tolerance of ±10% of the total assay</li> <li>• The following geological and/or grade domains were estimated independently (using hard boundaries):             <ul style="list-style-type: none"> <li>○ 40% Fe grade shell</li> <li>○ HYB fragment shell</li> <li>○ LCOL waste</li> <li>○ Cover (soil and loess)</li> <li>○ Basement country rock</li> </ul> </li> <li>• Grade capping is not applied to the dataset prior to estimation as the population distributions are negatively skewed, meaning that apparent grade outliers existing in the low-grade portion of the distribution. Typically, the lowest grades within mineralised domains are internal waste and therefore were not capped. All waste domains are unclassified and excluded from the Mineral Resource.</li> <li>• The grade estimates were compared to the sample data visually and statistically and the grade estimate was found to be globally representative of the sample data, with average grade conformance generally within ±10%. There are no other datasets to compare the model to.</li> </ul>
<p><b>Moisture</b></p> <p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></p>	<ul style="list-style-type: none"> <li>• Tonnages are estimated and quoted on a dry basis.</li> </ul>
<p><b>Cut-off Parameters</b></p> <p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<ul style="list-style-type: none"> <li>• The residual iron ore mineralisation throughout the Project is driven by the proportion of recoverable eBIF (oxidised and enriched BIF) fragments. At a head grade of 40% Fe, most samples have a large recoverable fragment content. Where samples contain at least 25% of ≥1 mm eBIF fragments but grade is less than 40% Fe, mass yield is lower, but the recovered product remains saleable.</li> </ul>

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	<ul style="list-style-type: none"> <li>The 40% Fe grade shell is reported at a nominal 40% Fe cut-off grade implied by the grade shell, and the HYB shell is reported with the HYB shell and at a 30% Fe cut-off grade, which is the lower limit of the grade population with <math>\geq 25\%</math> eBIF fragments.</li> <li>All estimated waste domains, including the basement geology, have been capped to 30% Fe.</li> </ul>
<p><b>Mining Factors or Assumptions</b></p> <p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution.</i></p> <p><i>It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	<ul style="list-style-type: none"> <li>A mining open pit optimisation study was undertaken by SRK in 2019 for DID-HYB mineralisation Bingamba North, Bingamba South, CP31, Kopa, Tsengué, Bandjougoy and Floufrou, and Oxide mineralisation at Bingamba North and Tsengué. <ul style="list-style-type: none"> <li>Within these Prospects, a pit optimisation targeted 79.5% of the modelled Soft and Intact Oxide, DID, and HYB ore region for mining at a Revenue Factor (RF) of 0.85 before ore loss is applied. The Oxide, DID and HYB total targeted material amounts to 121 Mt of potential mine feed within the RF 0.85 resource reporting shell.</li> <li>Golder has reviewed the 2019 SRK optimisation study and its associated Mining Factors and Assumptions, and further considers that the study and its assumptions remain current and appropriate for confirming reasonable prospects for eventual economic extraction for this updated Mineral Resource Estimate dated 7 July 2021.</li> <li>Mining is via conventional load and haul. Due to the unconsolidated nature of the groundmass, most material is expected to be free-dig, with the exception of a thin indurated duricrust and Intact Oxide that may require drill and blast or ripping. Mining costs include administration, day works, etc. and are estimated at US\$3.45/t.</li> <li>Consideration was given to processing costs based on wash and screen, mass yield and rail transport from site to port. Processing costs are estimated to be US\$5.20/t, general and administration costs of US\$1.90/t and transport from mine to port US\$25.10/t of product.</li> <li>Product prices were drawn from the SBB Steels Markets daily rolling monthly average as at 8 August 2019 and were factored based on indicative product grades provided by metallurgical test work completed by Genmin in 2018. The IODEX 62% CFR North China price applied is US\$101.17/t.</li> <li>Shipping and insurance costs from Gabon to northern China were estimated to be US\$15.00 per dry metric tonne.</li> <li>Royalties were based on the 2015 Mining Code of Gabon. The Mining Code allows for Base Metals and Other substances royalty rates of between three and five percent with an offset for cost estimate at 70% of the FOB sales price. An assumed weighted average royalty rate of 4.7% has been used for optimisation purposes based upon 70% of the equivalent FOB price.</li> <li>An assumed ore loss of 10% and no dilution were allowed for.</li> </ul> </li> </ul>
<p><b>Metallurgical Factors or Assumptions</b></p> <p><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	<ul style="list-style-type: none"> <li>Metallurgical test work demonstrates that a saleable concentrate of lump and coarse fines at an acceptable mass yield is achievable.</li> <li>Tests have included a range of material types and grades and indicate lower mass yields are expected from HYB material which will require dense media separation for satisfactory upgrade.</li> <li>Metallurgical test work to date has focussed on Bingamba and Tsengué. DID and HYB samples have been collected in 2018 across the Bandjougoy prospect from machine-excavated costeans and characterisation test work has commenced.</li> <li>Bulk metallurgical samples were collected during late 2020 as part of a pilot scale metallurgical test work program with processing underway at the time of writing.</li> </ul>

JORC Code Assessment Criteria	Comment
<p><b>Environmental Factors or Assumptions</b></p> <p><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	<ul style="list-style-type: none"> <li>• A desktop review of potential environmental impacts was conducted in 2015 by Gabon-based Terre Environnement Aménagement (TEREA). It advised monitoring of steep slopes, outside the resource area, and the implementation of buffer zones around major rivers, including the M'Baniaka river separating the Bingamba North and Tsengué prospects (100 m buffer zone). The 100 m buffer around the M'Baniaka river does not impact the resource area.</li> <li>• A tailing storage study was conducted in 2016 by SRK Consulting (Australasia) to assess potential Tailing Storage Facilities location and design, including embankment and water management methodologies. Further work is scheduled in 2021 following updated resource inventory, and to investigate dry-stacking of waste.</li> </ul>

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<p><b>Bulk Density</b></p> <p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<ul style="list-style-type: none"> <li>Hand-dug pits are used to estimate the dry bulk density of unconsolidated material. Once the desired material type is reached, a sub-pit is excavated, and the extracted material weighted. The excavation is lined with a plastic sheet and filled with water to estimate its volume. The material was air dried prior to September 2017, and oven dried on site after that date, to obtain the moisture content and calculate a dry bulk density. Moisture content typically ranges 5-10%.</li> <li>Two large volume samples from pits at Tsengué and Bingamba have also been used to check the <i>in situ</i> bulk density. A pit is mechanically dug into the desired material type with the material loaded directly into a truck, then volume of the hole is calculated from field measurement. The truck is then weighed at a calibrated weigh bridge and the difference between the empty and full truck giving a wet <i>in situ</i> density for the pit. Representative moisture samples were collected to estimate a dry bulk density (8% – 11% moisture).</li> <li>The water displacement method is not appropriate for unconsolidated core samples and has only been used on competent samples from the underlying BIF and country rocks.</li> <li>Bulk density values were assigned to the Mineral Resources as follows:</li> </ul> <table border="1" data-bbox="846 730 1585 933"> <thead> <tr> <th>Unit</th> <th>MINCODE</th> <th>Density Assignment (g/cm<sup>3</sup>)</th> </tr> </thead> <tbody> <tr> <td>Cover (COV)</td> <td>10</td> <td>1.14</td> </tr> <tr> <td>Colluvium (COL)</td> <td>20</td> <td>1.79</td> </tr> <tr> <td>DID (40% Fe shell)</td> <td>21</td> <td>2.56</td> </tr> <tr> <td>Hybrid (HYB)</td> <td>22</td> <td>2.17</td> </tr> <tr> <td>Basement (BASE)</td> <td>40</td> <td>2.24</td> </tr> </tbody> </table>	Unit	MINCODE	Density Assignment (g/cm <sup>3</sup> )	Cover (COV)	10	1.14	Colluvium (COL)	20	1.79	DID (40% Fe shell)	21	2.56	Hybrid (HYB)	22	2.17	Basement (BASE)	40	2.24
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<p><b>Classification</b></p> <p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors, i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.</i></p> <p><i>Whether the result appropriately reflects the Competent Person(s)' view of the deposit.</i></p>	<ul style="list-style-type: none"> <li>• The DID-HYB Mineral Resource is classified as follows:           <ul style="list-style-type: none"> <li>○ There are currently no Measured Resources.</li> <li>○ Indicated Resources have a maximum drill spacing of 200 m between drill lines and 50 m between drill holes.</li> <li>○ Inferred Resources have a maximum drill spacing of 400 m between drill lines and 50 m between drill holes.</li> <li>○ Pit and trench data are used to support the geological interpretation and grade estimate but has not been used to support the Mineral Resource Classification as these shallow excavations sample a limited proportion of the vertical profile.</li> <li>○ Where local geological complexity increases but there is insufficient drill data support, a lower category of classification was applied to reflect the reduced confidence.</li> </ul> </li> <li>• The geomorphic model of the mineralisation has been demonstrated as a robust predictor of the extent, continuity and grade profile of the mineralisation between drill lines and promotes confidence in the Mineral Resource.</li> <li>• The Competent Persons consider the Mineral Resource outcome adequate given their knowledge of the Project, the available data, the methods employed, and validations undertaken.</li> </ul>
<p><b>Audits or Reviews</b></p> <p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<ul style="list-style-type: none"> <li>• SRK Consulting (Australasia) Pty Ltd (“SRK”) compiled in November 2017 an Independent Technical Report on Genmin’s projects in Gabon, covering the Baniaka and Baniaka West licences. As part of the report, a high-level review of the Maiden DID Mineral Resource Estimate prepared by Golder was undertaken.</li> <li>• In January 2021, SRK prepared an Independent Geologists Report (“IGR”) for the Genmin initial public offering Prospectus dated 9 February 2021. As part of the IGR, SRK completed a high-level reasonableness review of the DID, Oxide and Primary Mineral Resource estimates prepared by Golder.</li> </ul>

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<p><b>Discussion of Relative Accuracy/Confidence</b></p> <p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<ul style="list-style-type: none"> <li>• No numerical quantification of the confidence level of the Mineral Resource in terms of tonnage or grade has been undertaken.</li> <li>• Confidence in the model is directly related to drill spacing. Prior work by Golder indicated that a 400 m section spacing is the limit of an Inferred Resource, and where geological continuity is assessed to be good, a 200 m section spacing is the limit of an Indicated Resource. Classification confidence decreases with structural complexity and with decreasing strike length and width.</li> <li>• Grade distributions tend to be very similar between Prospects and do not change greatly within continuous mineralised bodies which increases confidence in the grade estimate.</li> <li>• The Mineral Resource is considered a global estimate.</li> <li>• There is no production or trial mining data with which to compare the Mineral Resource.</li> </ul>