

30 July 2021

Quarterly Activities Report

Strong start to next stage of works advancing Baniaka towards development

Highlights

- Leadership skills, breadth and experience further enhanced during the quarter, with appointment of General Manager – Technical Services and new Company Secretary
- Updated DID Mineral Resource estimate completed by Golder for Tsengué and Bandjougoy, two of 12 major prospects at Baniaka
- Indicated DID Mineral Resources have increased from 11.6Mt to 24Mt, representing an approximate 107% uplift and now comprise 38% of the total reported 63.1Mt DID Mineral Resource estimate
- Diamond drilling commenced during the quarter at the Bandjougoy prospect
- Pilot scale metallurgical test work commenced in South Africa on bulk samples from Baniaka, results expected Q3 2021
- Cash on hand of approximately AU\$25.7 million (at 30 June 2021)

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

Genmin’s Managing Director and CEO Joe Ariti commented: “Genmin has had a significant quarter building momentum around the execution of Baniaka, with a number of key leadership appointments, recommencement of diamond resource definition drilling, a detrital iron deposits resource update and the commencement of pilot scale metallurgical test work in South Africa. We are well funded with a cash balance of AU\$25.7 million and looking ahead, the current quarter will see a ramp up of resource growth and infill drilling within the 85km of mineralised strike at Baniaka, further work with the operators of the Owendo Mineral Port on scale-up plans to accommodate larger iron ore volumes, and completion and reporting of the pilot scale metallurgical test work program.”

Projects

Genmin holds six (6) iron ore exploration licences in the Republic of Gabon, covering approximately 5,270km² (Figure 1). The 100% owned exploration licences form three (3) projects (Table 1).

Table 1: Genmin’s Projects in Gabon

Project name	Status
Baniaka Iron Ore Project (Baniaka)	Feasibility stage
Bakoumba Iron Ore Project (Bakoumba)	Advanced exploration stage
Minvoul/Bitam Iron Ore Project (Minvoul/Bitam)	Early exploration stage

The principal focus of the Company's activities during the quarter was at the flagship Baniaka project and includes:

- a Detrital Iron Deposits (**DID**) Mineral Resource update;
- commencement of pilot scale metallurgical test work on DID and Oxide bulk samples at Bond Equipment in South Africa;
- resumption of diamond drilling for resource definition;
- commencement of further Port technical studies; and
- preparations to commence reverse circulation (**RC**) drilling for resource definition.

A summary of the works completed in the quarter follows below.

Baniaka

Baniaka comprises the Baniaka (G2-537, 774km²) and Baniaka West (G2-572, 107km²) exploration licences, covering a total area of 881km² (Figure 1), and is divided into 12 major prospects of varying maturity (Figure 2).

Detrital Iron Deposits Mineral Resource Update

On 6 May 2021, Genmin announced that it had appointed independent global mining consultancy Golder Associates Pty Ltd (**Golder**) to update the DID Mineral Resource Estimate (**MRE**) for the Tsengué and Bandjougoy prospects at Baniaka (Figure 2). Assay data from 118 infill Auger holes for a total advance of 1,464m were validated and used to inform the update. The infill drilling was completed on 200m line spacing and as expected increased resource classification.

The summary DID and combined DID, Oxide and Primary MREs are given in Table 2 and 3 respectively. All MREs are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (**JORC Code (2012 Edition)**). Full details of the updated MRE are available in the associated announcement made to the ASX on 21 July 2021, and on the Company's website.

Table 2: 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 ₂	Al ₂ O ₃	P	S	LOI	(Mt)		Fe	SiO ₂	Al ₂ O ₃	P	S	LOI	(Mt)
	(Mt)	(%)						(Mt)	(Mt)	(%)						(Mt)
Baniaka Total DID Mineral Resources																
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
Total	63.1	46.6	16.8	8.3	0.071	0.073	7.5	29.4	60.5	47.2	16.4	8.1	0.072	0.073	7.2	28.5

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

In line with the Company's expectations, only minor variations in tonnage and grade for the Tsengué and Bandjougoy prospects were noted between the updated July 2021 MRE in comparison to the April 2020 MRE. Total tonnage 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 by 3.2%.

Laboratory scale metallurgical test work on DID has shown with washing, screening and where necessary dense media separation (**DMS**), 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).

The principal objective of the resource update was achieved, with Indicated DID Mineral Resources materially increasing from 11.6Mt to 24.0Mt, representing an approximate 107% uplift over the 2020 figure. Overall, Indicated DID Mineral Resources now comprise 38% of the total reported 63.1Mt DID MRE.

Table 3: Summary of Baniaka Mineral Resources

MINERAL RESOURCES								
Material	Class	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI ₁₀₀₀ (%)
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
Total DID, Oxide & Primary	Indicated & Inferred	260.4	40.0	33.9	3.8	0.063	0.037	3.1

One of the key areas of focus for activities at Baniaka for the remainder of 2021 is to complete additional drilling works to provide increased geological confidence and conversion to Indicated/Measured Resource for the existing Inferred DID Mineral Resources, and to further grow the Indicated/Measured Resource category by testing Oxide targets beneath existing DID Mineral Resources.

Pilot Scale Metallurgical Test Work

Pilot scale metallurgical test work commenced at independent, specialist mineral processing and engineering firm Bond Equipment in Klerksdorp, South Africa following receipt of samples in the March 2021 quarter. This larger, pilot scale test work builds on previous laboratory scale test work carried out at the ALS Metallurgy Iron Ore Technical Centre in Perth, Western Australia. Bulk samples for the program are representative of both DID (DID and Hybrid) and Oxide mineralisation from within the Mineral Resource envelope at Baniaka and are comprised of 13 samples for a combined weight of approximately 21 tonnes. The purpose of the test work is to develop engineering level process design criteria, confirm product yields and grade/quality, and provide large (>500kg) product samples for value-in-use test work.

At the close of the quarter, feed preparation, wet scrubbing and screening, and particle size distribution analysis (**PSD**) had been completed on six (6) of the 13 samples, with ongoing work including further PSD assessment on wet scrubbed products, and DMS testing at 3.0, 3.2, 3.4 and 3.6 specific gravities (**SG**).

Front end pilot scale equipment, the scrubber and wet screen assembly, is shown in Figure 3. DMS discharge at SG 3.0 being wet screened with product on the left side of the figure, and discards on the right, is shown in Figure 4.

The results from the pilot scale, and value-in-use, test work form an important part of the Baniaka Preliminary Feasibility Study (PFS).

Baniaka Site Works

General preparation works to support the infill and definition drilling programs progressed according to schedule during the quarter.

The Company signed a contract with Gabonese civils contractor, SOCOBA, and works continued on maintenance on the 31km Baniaka access road to support larger and higher frequency traffic during the drilling programs and other PFS workstreams.

The Company also appointed civils consultants Tanit to supervise SOCOBA during the course of the road maintenance, to ensure that works are completed on schedule, and to design.

Civil works in support of the installation of a 50,000 litre bunded bulk fuel storage facility at Tsengué Base Camp at Baniaka are ongoing and approaching completion.

Additional site preparatory works include the refurbishment and provision of additional containerised accommodation to house night-shift drill crews to afford double shifted operation of both diamond and RC drill rigs.

Diamond Drilling

The Company signed a Master Drilling Services Agreement with global drilling contractor Boart Longyear Limited (**Boart Longyear**) (ASX: BLY) for an initial 2,000m of diamond drilling. The diamond drilling is being completed at the Bandjougoy prospect (Figure 2), with the intent of testing Oxide mineralisation, and providing detailed information for Modifying Factors necessary for the conversion of Mineral Resources to Ore Reserves compliant to the JORC Code (2012 Edition).

Diamond drilling recommenced on Wednesday 30 June 2021 using a track mounted Longyear LF 90 (Figure 5) equipped with PQ3, HQ3 and NQ3 drill strings with triple tube core barrels to optimise the recovery of friable oxidised material. All diamond holes are being drilled inclined, with core to be oriented using Boart Longyear's proprietary TruCore orientation tool. All core holes are being surveyed with a gyroscopic downhole survey tool to deliver accurate surveys that are free from interference from the magnetic lithologies that are encountered at Baniaka.

RC Drilling

During the quarter, the Company executed a contract with FFA Gabon (part of the diversified French group, Groupe Duval) for an initial 10,000m of RC drilling to complete an infill program at the Bandjougoy and Bingamba North prospects (Figure 2).

All RC drilling will be completed using a track mounted Atlas Copco Mustang drill with external booster, and using a 4½" drill string with suitable blade or hammer bits dependent on ground conditions. All RC holes will also be surveyed using a gyroscopic tool to ensure accurate downhole survey in magnetic lithologies.

RC drilling is forecast to commence in the current quarter.

Geotechnical Studies

A consultant geotechnical engineer from Golder attended Baniaka for two (2) weeks in late June 2021 to provide specific geotechnical logging training to the Company's geologists in support of the current diamond drilling campaign. The resultant data will be used in determining geotechnical criteria required for mine optimisation and design in support of the PFS.

Port Infrastructure

During the quarter, Genmin engaged port and coastal engineers, PRDW (**PRDW**) to conduct a gap analysis and an assessment of scale-up plans for the Owendo Mineral Port (**OMP**). Emphasis for the study will focus on the identification of any existing and future bottlenecks at the operating OMP and how these may impact the Company's plans to best utilise the existing port facilities. PRDW visited OMP in early July 2021 to commence the study, which is expected to take approximately three (3) months to complete. PRDW was engaged as it had conducted various site visits and studies on the suitability and scalability of the OMP since its inception in 2016.

Baniaka Licence Extension

On 23 June 2021, the Company submitted an application to the Minister of Mines (**Minister**), to extend the third term of validity of the Baniaka exploration licence for a further three (3) years.

An extension enables the continuation of technical, economic and commercial assessments for up to an additional six (6) years albeit the nine (9) year term of an exploration licence is scheduled to end.

On 7 July 2021, Genmin's Group Exploration Manager, Mathieu Lacorde completed technical presentations to the Direction Générale des Mines et de la Géologie (**Mining Administration**) in Libreville in support of extension applications for the Baniaka and Minvoul exploration licences (Figure 6). The presentations are part of an exploration licence renewal/extension application and enable the finalisation of a recommendation from the Mining Administration to the Minister in respect of the applications.

Baniaka West Licence Transfer

An application for the second renewal (third period) of the Baniaka West exploration licence was lodged with the Minister on 7 February 2020 and was subsequently granted and advised to the ASX on 16 March 2021 (**Renewal**).

As part of the Renewal, the Company requested Baniaka West be transferred from Minconsol S.A. to Reminac S.A (both 100% owned subsidiaries of Genmin) (**Transfer**). Reminac is the holder of the Baniaka exploration licence and the Transfer would enable Reminac, at a subsequent date, to carve out a single exploitation (mining) licence from the Baniaka and Baniaka West exploration licences.

During the quarter, Genmin received notification from the Mining Administration that the Transfer had been approved and the Company was requested to pay the transfer fee as prescribed in the 2019 Mining Code. The transfer fee was subsequently paid after the end of the quarter, and the Ministerial Order effecting the Transfer is pending.

Bakoumba

Bakoumba comprises the Bakoumba (G2-511, 1,029km²) and Mafoungui (G7-535, 535km²) exploration licences covering a total area of 1,564km² (Figure 1).

Bakoumba Licence Extension

On 21 October 2020, the Company lodged an application with the Minister to extend the third term of the Bakoumba exploration licence for three (3) years.

During the quarter, the Company amended the requested extension term from three (3) to six (6) years, on advice from the Mining Administration and was advised the Bakoumba extension approval was in preparation.

Minvoul/Bitam

Minvoul/Bitam comprises the Minvoul (G9-512, 1,362km²) and Bitam (G9-590, 1,463km²) exploration licences covering a total area of 2,825km² (Figure 1).

Minvoul Licence Extension

On 19 March 2021, the Company submitted an application to the Minister for an extension to the third term of validity of the Minvoul exploration licence. As noted above, on 7 July 2021 the Company delivered a technical presentation to the Mining Administration in support of the extension application.

Corporate

Annual General Meeting

During the June 2021 quarter, Genmin held its first Annual General Meeting (**AGM**) as an ASX listed entity on 27 May 2021. All resolutions proposed at the AGM were ordinary resolutions and all were carried by a majority on a poll.

Executive Leadership Appointments

On 10 June 2021, the Company announced that it had appointed Mrs Lucy Rowe as Company Secretary and Mr Marcus Reston as General Manager – Technical Services, effective 1 July 2021.

Lucy Rowe is a compliance professional with over 20 years' experience in the financial services, oil and gas, and resources industries.

Marcus Reston is a senior mining executive and economic geologist with over 30 years' experience in West Africa, Australia, South America, and Europe. Marcus is responsible for planning and overseeing Genmin's exploration programs and technical studies at the Company's projects in Gabon.

These appointments have further extended and enhanced the skill sets of the Company's management.

Changes in Capital Structure

The following changes in Capital Structure occurred during the quarter:

- i) On 3 May 2021, the Company advised shareholders that 968,625 unlisted options (strike price of US\$0.25) had expired on 30 April 2021;
- ii) On 14 May 2021 and 27 May 2021, the Company advised that 85,000 and 165,000 Performance Rights had lapsed respectively;
- iii) On 16 June 2021, the Company advised that 2,400,000 unlisted options at AU\$0.04 and 10,077 unlisted options at US\$0.15 had been exercised and as a result 2,410,077 fully paid ordinary shares had been issued; and
- iv) On 24 June 2021, 300,000 Performance Rights were exercised and 300,000 Performance Rights lapsed. The underlying shares were issued on 7 July 2021, subsequent to the end of the quarter.

The Capital Structure of the Company as at 30 June 2021, is outlined in Table 4.

Table 4: Capital Structure at 30 June 2021

Securities On Issue	Number
Fully Paid Ordinary Shares	402,958,831 ¹
Unlisted Options @ AU\$0.04 exp 14/08/22	5,800,000
Unlisted Options @ AU\$0.04 exp 06/06/22	124,403
Unlisted Options @ US\$0.15 exp 31/01/23	1,254,479
Unlisted Options @ US\$0.15 exp 31/07/24	530,000
Unlisted Options @ AU\$0.442 exp 07/03/26	5,000,000
Performance Rights	6,585,000

Note: ¹ 250,160,564 subject to escrow until 10 March 2023

On 30 June 2021, the Company had 478 shareholders, with 87.6% of the fully paid ordinary shares on issue held by the Top 20 shareholders.

Compliance

Related Party Transactions

In accordance with ASX Listing Rule 5.3.5, Table 5 provides a description and explanation of the payments made to related parties of the Company and their associates, which is included in the Appendix 5B for the June 2021 quarter.

Table 5: Related Party Transactions

Related Party	Description	Amount US\$
Directors	Fees	48,386.96
	Salary	58,292.00
	Superannuation	5,537.74
	Extra Exertion Fees	14,934.38
Total		127,151.08

Uses of Funds

In accordance with ASX Listing Rule 5.3.4, the comparison between uses of funds stated in the Prospectus and the actual spending is shown in Table 6.

Table 6: Uses of Funds¹

Category	Prospectus AU\$	Prospectus US\$	Actual US\$	Variance US\$
Baniaka Preliminary Feasibility Study	15,146,000	11,662,000	953,166	10,708,834
Bakoumba Resource Definition	1,766,000	1,360,000	12,732	1,347,268
Minvoul/Bitam Regional Exploration	476,000	367,000	1,877	365,123
Capital Items	670,000	516,000	60,420	455,580
General and Administration	1,831,000	1,410,000	63,418	1,346,582
Expenses of the Offer ²	2,621,000	2,018,000	1,955,427	62,573
Working Capital	7,490,000	5,767,000	721,597	5,045,403
Total	30,000,000	23,100,000	3,768,638	19,331,362

Notes:

1. Subject to modification based on the outcome and success of exploration programs, definition drilling and feasibility studies.
2. Expenses of the Offer are net of the amount of expenses paid from cash reserves prior to the date of the Prospectus, which totalled AU\$713,000 (US\$549,000).

All expenses related to the initial public offering (Expenses of the Offer) have been finalised and accounted for. There is a minor positive variance for this category.

For all other categories, drilling and other PFS workstreams commenced during the June 2021 quarter and the related expenditures do not occur at a linear rate. Consequently, it is too early for the Company to reasonably comment on the variances.

Licence Schedule

The Company's interests in exploration licences are summarised in Table 7.

Table 7: Genmin's Exploration Licences in Gabon

Exploration Licence	Registered Holder ¹	Location	Genmin interest	
			Start of quarter	End of quarter
G2-537	Reminac S.A.	Gabon	100%	100%
G2-572	Minconsol S.A. ²	Gabon	100%	100%
G2-511	Kimin Gabon S.A.	Gabon	100%	100%
G7-535	Reminac S.A.	Gabon	100%	100%
G9-512	Azingo Gabon S.A.	Gabon	100%	100%
G9-590	Azingo Gabon S.A.	Gabon	100%	100%

Notes:

1. Reminac S.A., Minconsol S.A., Kimin Gabon S.A. and Azingo Gabon S.A. are 100% owned subsidiaries of Genmin Limited.
2. Pending transfer to Reminac S.A.

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 related to the Bakoumba Iron Ore Project. 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.

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 5,270km².

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 2,450km² 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.

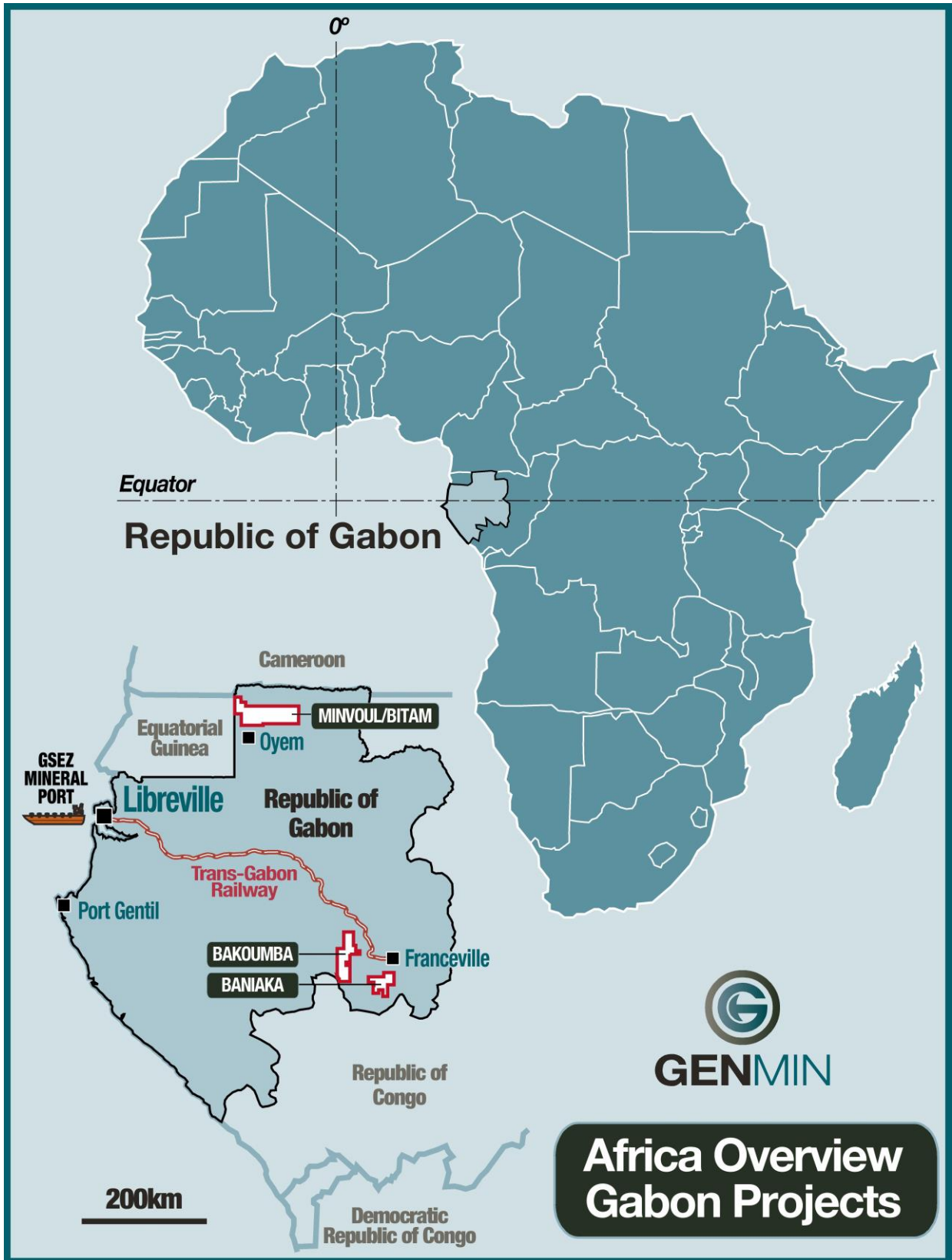


Figure 1: Location map of Genmin’s iron ore projects in Gabon, central West Africa

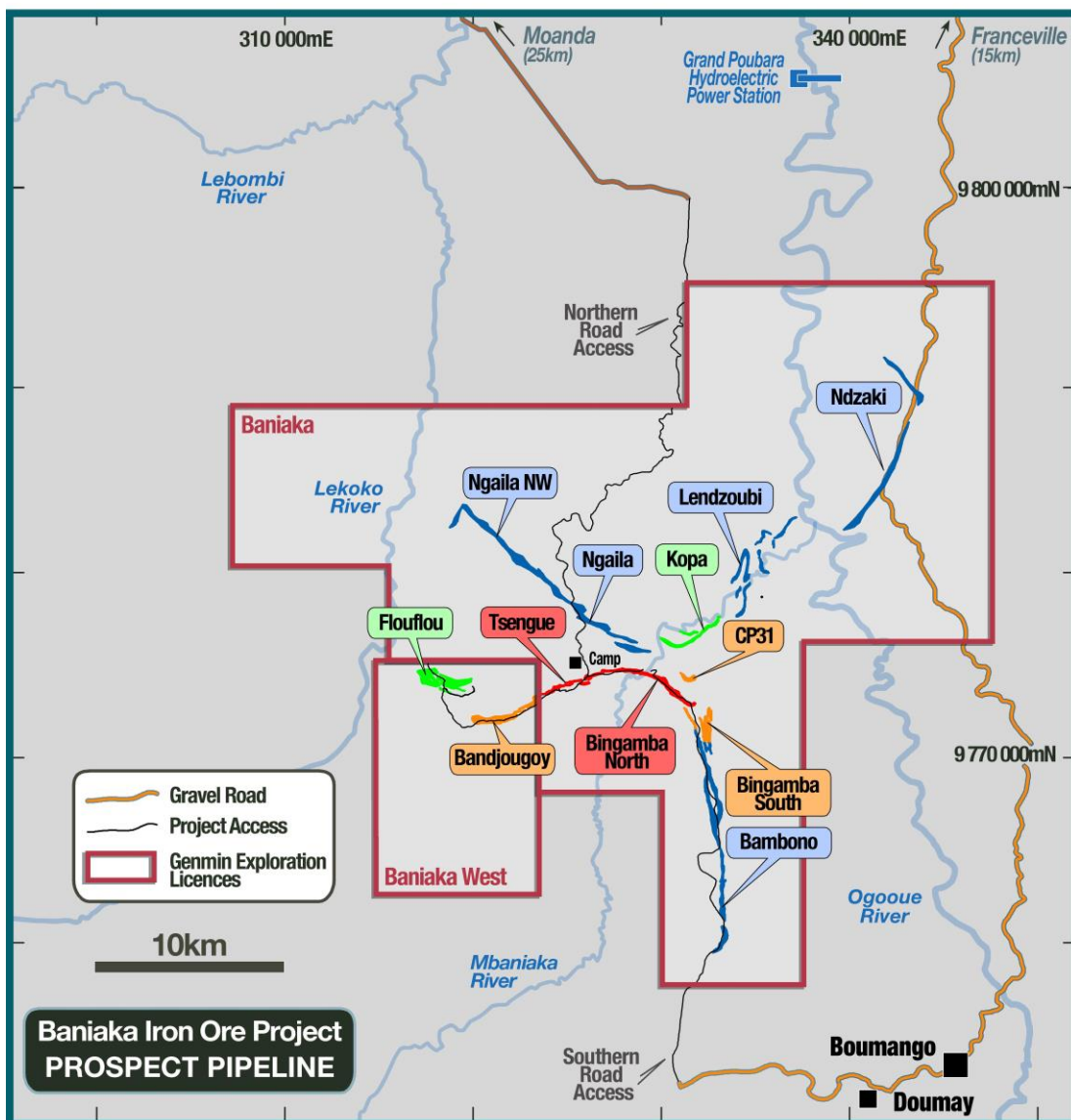
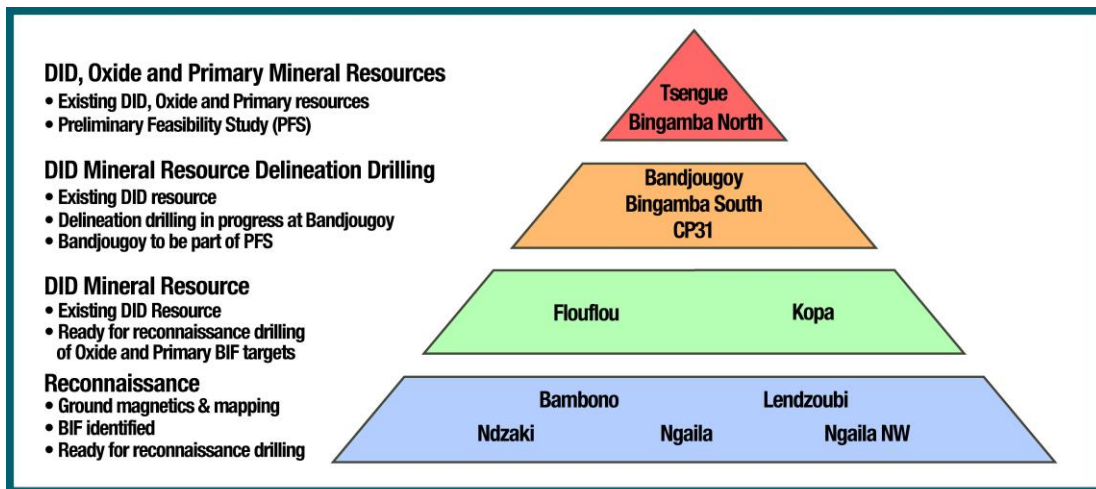


Figure 2: Baniaka prospect pipeline showing major prospect locations and maturity



Figure 3: Scrubber and wet screen assembly at Bond Equipment, Johannesburg, South Africa



Figure 4: Sample MIN06039 (DID) DMS Test work @ SG 3.0 Lumps (product screen on left, discard screen on right)



Figure 5: Boart Longyear LF 90 diamond drill at Bandjougoy prospect on 30 June 2021 (Drill Hole BWDDH0013)



Figure 6: Group Exploration Manager Mathieu Lacorde presents to representatives of Gabon’s Mining Administration, the “*Direction Générale des Mines et de la Géologie*”