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15 September 2021

Genmin achieves Premium 65% Fe Product grades from Commercial Scale Pilot Test Work Value-in-Use assessment underway in China

Highlights

- **Pilot plant results received from the first five (5) bulk samples from Baniaka; three (3) DID and two (2) Soft Oxide**
- **Premium Lump and Fines iron grades of 64.1 and 65.1% respectively returned from the three (3) DID samples**
- **Lump and Fines iron grades of 63.3 and 64.3% respectively returned from the two (2) Soft Oxide samples**
- **The three (3) DID bulk samples returned a high average Lump yield of 42% with the expected ratio of Lump to Fines at 42% to 58%**
- **Iron head grades for the three (3) DID bulk samples returned an average 114% uplift on the target sample zone head grade**
- **Approximately 700kg of Lump product at 63% Fe and 700kg of Fines product at 64.6% Fe delivered to Central South University in China for Value-in-Use assessment**
- **Assay results pending for the remaining eight (8) bulk samples with all pilot plant Lump and Fines test work now complete**

African iron ore explorer and developer, Genmin Limited (**Genmin** or the **Company**) (ASX: GEN), is pleased to update the market on the initial results of the pilot plant metallurgical test work program being conducted at Bond Equipment (**Bond**) in Klerksdorp, South Africa. The bulk samples are from the Company's 100% owned Baniaka Iron Ore Project (**Baniaka**) in the Republic of Gabon, central West Africa (Figure 1).

Genmin has previously advised that pilot scale metallurgical test work had commenced at independent, specialist mineral processing and engineering firm Bond. This large-scale pilot 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 detrital iron deposits (**DID**) (DID and Hybrid) and Oxide mineralisation from within the Mineral Resource envelope at Baniaka and are comprised of 13 samples for a combined wet weight of approximately 22.4 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 (**VIU**) test work.

Lump (-32+6mm) and Fines (-6+0.5mm) product results have now been received for the first five (5) bulk samples and are summarised in Table 1. Bulk sample details are summarised in Table 2 and Table 4.

Genmin's Managing Director and CEO, Joe Ariti commented: "The initial high grade results from the pilot scale test work are outstanding for both Lump and Fines products from near surface DID and immediately underlying Soft Oxide mineralisation, with competitive positioning against operating African iron ore producers. Further, the initiation of VIU assessment of Baniaka Lump and Fines products at Central South

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University will provide a point of validation for the performance of Genmin's potential products in the steel making process and provide initial exposure of these products in the Chinese market".

Table 1: Summary Scrubbing, Screening and DMS Results

Sample	Prospect	Material Type	Head Grade (%Fe)	Market Products	Mass Yield	Product Grades (%)					
						Fe	Al_2O_3	SiO_2	P	S	LOI
MIN06039	Bandjougoy	DID	55.8	Lump	27.7	64.8	2.03	2.34	0.074	0.022	3.3
				Fines	37.6	65.2	1.94	1.98	0.070	0.011	3.1
				Total	***65.3***	***65.0***	***1.98***	***2.13***	***0.072***	***0.016***	***3.2***
REM05647	Bingamba North	DID	62.7	Lump	31.2	64.6	3.74	0.77	0.055	0.010	3.1
				Fines	33.3	65.9	2.64	0.69	0.048	0.010	2.3
				Total	***64.5***	***65.4***	***3.11***	***0.72***	***0.051***	***0.010***	***2.6***
REM05645	Bingamba North	DID	55.9	Lump	19.5	62.7	2.49	1.98	0.120	0.051	5.0
				Fines	36.0	64.3	2.07	1.55	0.082	0.038	3.5
				Total	***55.5***	***63.6***	***2.25***	***1.73***	***0.098***	***0.044***	***4.1***
REM05646	Bingamba North	Soft Oxide	42.0	Lump	18.3	65.4	1.38	2.37	0.112	0.013	3.0
				Fines	12.0	65.4	1.48	2.24	0.082	0.018	2.6
				Total	***30.3***	***65.4***	***1.44***	***2.30***	***0.095***	***0.016***	***2.8***
MIN06035	Bandjougoy	Soft Oxide	48.0	Lump	20.8	61.2	2.41	6.31	0.110	0.017	3.0
				Fines	24.4	63.2	2.11	5.04	0.096	0.011	2.7
				Total	***45.2***	***62.3***	***2.24***	***5.58***	***0.102***	***0.014***	***2.8***

*Note: Lump DMS cutpoint 3.4 Specific Gravity (**SG**) and Fines DMS cutpoint 3.2 SG.*

Laboratory scale metallurgical test work on DID from Baniaka has shown with washing, screening and 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 and lodged with the ASX on 9 March 2021 (**Prospectus**)).

As shown in Table 1, utilising a washing (scrubbing), screening and DMS flowsheet with commercial sized equipment in pilot plant configuration, Lump and Fines were produced with iron grades ranging from 63.6 to 65.4% at overall mass yields between 55.5 and 65.3%. Generally, iron grades are higher than the earlier laboratory test work and the Platts 62% Fe CFR North China benchmark, and mass yields are in line with earlier test work.

Average DID Lump and Fines yields are 26 and 36% respectively for an overall average yield of 62%. Based on these data, the expected ratio of Lump and Fines product is 42 and 58% respectively.

In terms of mine planning, DID would be mined first as it occurs near surface at the top of the geological profile (Figure 4). The Company's current Indicated and Inferred DID Mineral Resource inventory is 63 million tonnes[1].

The Soft Oxide sits immediately below the DID in the geological profile (Figure 4). Typically, it is much finer than the DID with more material reporting to the -1mm size fraction. Consequently, Lump and Fines yields are lower, however an additional Pellet feed product (-0.5+0.05mm) is produced. Iron product grades for Lump and Fines from the two (2) Soft Oxide samples were 62.3 and 65.4%, at mass yields of

[1] Refer ASX market announcement titled Baniaka DID Mineral Resources Update dated 21 July 2021 in which Mr Richard Gaze and Mr Mathieu Lacorde are Competent Persons. Further, the Company confirms that all material assumptions and technical parameters underpinning the mineral resource estimates in that ASX announcement continue to apply and have not materially changed, and that it is not aware of any new information or data that materially affects the mineral resource estimates.

30 to 45%. This does not include the yield from the Pellet feed, which is still subject to pilot scale spiral test work.

Table 2: Summary Sample Information

Sample	Prospect	Material Type	Sample Mass (kg)	Target Grade (%Fe)	Head Grade (%)					
					Fe	Al_2O_3	SiO_2	P	S	LOI
MIN06039	Bandjougoy	DID	2,068	49.60	55.81	5.33	9.79	0.066	0.032	4.7
REM05647	Bingamba North	DID	1,247	55.70	62.65	4.84	1.68	0.058	0.016	3.9
REM05645	Bingamba North	DID	1,293	48.10	55.94	5.52	7.89	0.110	0.065	6.1
REM05646	Bingamba North	Soft Oxide	1,313	45.30	41.95	3.42	32.93	0.057	0.024	3.0
MIN06035	Bandjougoy	Soft Oxide	1,948	46.10	47.95	4.63	22.59	0.066	0.025	3.5

Summarised above in Table 2 is the bulk sample head grade and mass, material type and prospect it was collected from. Table 4 provides further details on the bulk samples in terms of the location and depth each sample was collected from. The Target Grade shown in Table 2 is the Fe interval based on Auger resource drilling that was targeted for the bulk sample.

It is noted that the actual head grade of the tonnage scale bulk samples is higher than the Target Grade for all three DID samples by an average 114%, e.g. for sample REM05647, the Target Grade based on the mineral resource model was 55.7% Fe, but the bulk sample iron grade was 62.6% Fe. This implies a positive Fe head grade bias for the DID.

Value-in-Use

From a customer perspective, it is the behaviour of iron ores in downstream processing that gives them their value. That is, their impact on the sintering or pelletising processes, and subsequently blast furnace iron making. It is therefore important to consider this value when developing projects, making mine planning decisions and in setting price differentials for differing quality iron ores.

Consequently, the Company has prepared and delivered to Central South University (**CSU**) in China, a 700kg Lump sample and a 700kg Fines sample for VIU test work (Figure 2). The VIU samples are composites prepared from the products summarised in Table 1 and are shown in Table 3.

Table 3: Value-in-Use Samples

Product	Head Grade (%)					
	Fe	Al_2O_3	SiO_2	P	S	LOI
Lump (-32+6mm)	63.2	2.58	2.66	0.096	0.022	3.8
Fines (-6+0.5mm)	64.6	2.27	2.47	0.066	0.020	3.3

The Company's Manager – Sales & Marketing, Mr Anthony Chen, has travelled to China to oversee the CSU VIU test program. The Lump component of the VIU program is expected to take one (1) month to complete, and the more extensive Fines program, two (2) months.

Whilst in China, Mr Chen will hold discussions with a number of State and privately owned coastal, Tier 1 steel mills and provide sub-samples of the VIU material for internal testing by those mills.

The VIU test work will inform the financial model to be included in the Preliminary Feasibility Study (**PFS**) as to the price differentials for Genmin's proposed suite of products and to provide steel mills with initial exposure to Baniaka's suite of potential products.

The Lump VIU test work comprises physical, chemical and metallurgical testing and includes:

- chemical analysis;
- sizing analysis;
- abrasion and porosity;
- reducibility, low temperature fuel disintegration and decrepitation; and
- blast furnace softening and melting properties.

The Fines VIU test work includes:

- determination of sinter chemistry;
- a range of sinter pot tests;
- size distribution and chemical analysis of sinter products;
- reduction index, reduction disintegration index; and
- softening and melting properties.

CSU is a national university located in Changsha, Hunan, central south China. It comprises a number of schools including, Minerals Processing; Chemistry and Chemical Engineering; and Materials Science and Engineering. Within the School of Minerals Processing, CSU has expertise in laboratory and pilot scale assessment of Lump products in the blast furnace, Fines products in the sintering process and pelletising ultra-fines iron ore products.

CSU has provided similar services to major iron producers including Fortescue Metals Group, Vale, BHP and Rio Tinto. Importantly, CSU is an institution providing insight to Chinese steel mills in respect of the VIU of new products entering the market.

Sampling and Test Work Procedure Summary

Sampling

The objective of the bulk sampling program was to provide a suite of samples of iron mineralisation considered representative of Mineral Resource grade across the prospects that are included in the current PFS, namely, Flouflou, Bandjougoy, Tsengué, and Bingamba North (Figure 3). It is considered probable that these prospects would form the mine plan in the PFS, and consequently represent areas for focus of ongoing technical studies.

Iron mineralisation at Baniaka[2] is encountered as fresh through progressively weathered Banded Iron Formation (**BIF**) and variably enriched DID mineralisation that overly the BIF in near-surficial environments.

DID and intensely oxidised BIF mineralisation represent excellent economic targets since they are at, or relatively close to ground surface, offering the potential for low stripping ratios and further have the potential amenability for free-dig mining. The sampling program therefore focused on the collection of DID, and the immediately underlying Soft Oxide BIF.

[2] For a more detailed description of Baniaka geology, please refer to the Independent Geologist's Report on the Mineral Assets of Genmin Limited, prepared by SRK Consulting (Australasia) Pty Ltd, dated January 2021 and included in the Prospectus available for download at www.genmingroup.com

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The sampling program collected a suite of 1 to 2 tonne bulk samples from 18 November to 5 December 2020. A total of 13 samples were collected in the program for an approximate total wet weight of 22.4 tonnes.

The locations of the sample sites are shown in Figure 3, and further listed in Table 4. A schematic representation of the relative provenance of the samples in context with a simplified geological profile is given in Figure 4.

Samples were excavated using a 27 tonne Caterpillar 325D LN hydraulic excavator fitted with a 1,350mm wide and 1.62m^3 bucket. The excavator was used to load the samples directly into pre-labelled and tagged bulk bags through a custom fabricated bulk bag filler. All sampling was carefully supervised by Genmin's geological team, with specific focus to avoid loss and/or contamination during the excavation and collection process. A photograph showing the excavation and sampling set-up of a bulk sample site is shown in Figure 5.

Of the 13 samples, seven (7) are DID mineralisation, and six (6) are oxidised BIF (Soft and Intact Oxide). Results have been received for five (5) samples, which are reported in this announcement. The remaining eight (8) samples will be reported upon receipt and interpretation of results.

Table 4: Bulk Sample Location details

Material Type	Sample ID	Prospect	Easting (m)	Northing (m)	Elevation (m)	Depth (m)
DID	MIN06029	Flouflou	317,906	9,774,213	576.0	5.12
DID	MIN06039	Bandjougoy	323,000	9,772,551	578.0	4.86
DID	REM05626	Tsengué	324,752	9,773,638	512.0	2.97
DID	REM05645	Bingamba N	330,335	9,773,564	518.0	6.06
DID	REM05647	Bingamba N	330,651	9,773,285	559.0	0.80
HYB	REM05635	Tsengué	325,922	9,773,778	525.0	5.63
HYB	REM05628	Tsengué	326,834	9,774,200	545.0	4.57
Intact Oxide	REM05633	Tsengué	326,819	9,774,432	515.0	0.00
Soft Oxide	MIN06035	Bandjougoy	322,604	9,772,358	535.0	4.05
Soft Oxide	MIN06030	Bandjougoy	322,610	9,772,408	520.0	3.60
Soft Oxide	REM05627	Tsengué	324,034	9,773,296	536.8	10.15
Soft Oxide	REM05634	Tsengué	326,780	9,774,350	524.6	3.35
Soft Oxide	REM05646	Bingamba N	330,382	9,773,587	541.0	1.65

Note: Coordinates Referenced to WGS84 Datum, UTM Zone 33S projection.

Reporting criteria for the bulk sampling is set out in the *JORC Code Table 1 Checklist of Assessment and Reporting Criteria,* located at the end of this announcement.

Test Work Procedure

Each of the samples were processed at Bond following the same procedure. The as received bulk samples were screened at 50 and 100mm, with the size fractions being weighed. The +50mm material was then crushed to 100% passing 50mm. The crushed and natural -50mm material was combined and processed through a scrubber at 50% solids. A representative sample of the scrubber feed was taken for particle size distribution and assay by size analysis. The scrubber's discharge was screened at 0.5mm, with the undersize material processed through a 160mm classification cyclone, with a D50 of ~60μm. Three (3) size fractions, -0.5mm, -6+0.5mm and -32+6mm were collected.

The +0.5mm material was dried and screened at 1mm and 6mm in preparation for the DMS test work. The three (3) size fractions (+6mm, -6+1mm and -1+0.5mm) from each sample were processed through the DMS plant. The objective of the DMS test work was to develop a grade recovery response curve for the samples over a range of nominal specific gravity cutpoints. The cutpoints tested were 3.0, 3.2, 3.4 and 3.6 SG. These cutpoints were confirmed prior to processing of material through the use of density tracers.

The sinks and floats fractions generated during the DMS test work were dried and weighed. A representative aliquot was then split out from the samples for chemical analysis. All chemical analyses were performed by ALS South Africa using assay suites ME-XRF21u and OA-GRA05x. The sample splitting was performed by rotary splitting using equipment that conforms to ISO standards.

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

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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^2.

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^2 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.

Competent Persons Statement

The information in this announcement which relates to the reporting of metallurgical results is based on information compiled by Giuseppe Ariti who is a full-time employee, and shareholder, of Genmin Limited. Mr Ariti is a member of the Australasian Institute of Mining and Metallurgy 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 Ariti consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

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Figure 2: Genmin packaged VIU samples at Bond in South Africa, prepared for shipment to CSU in China

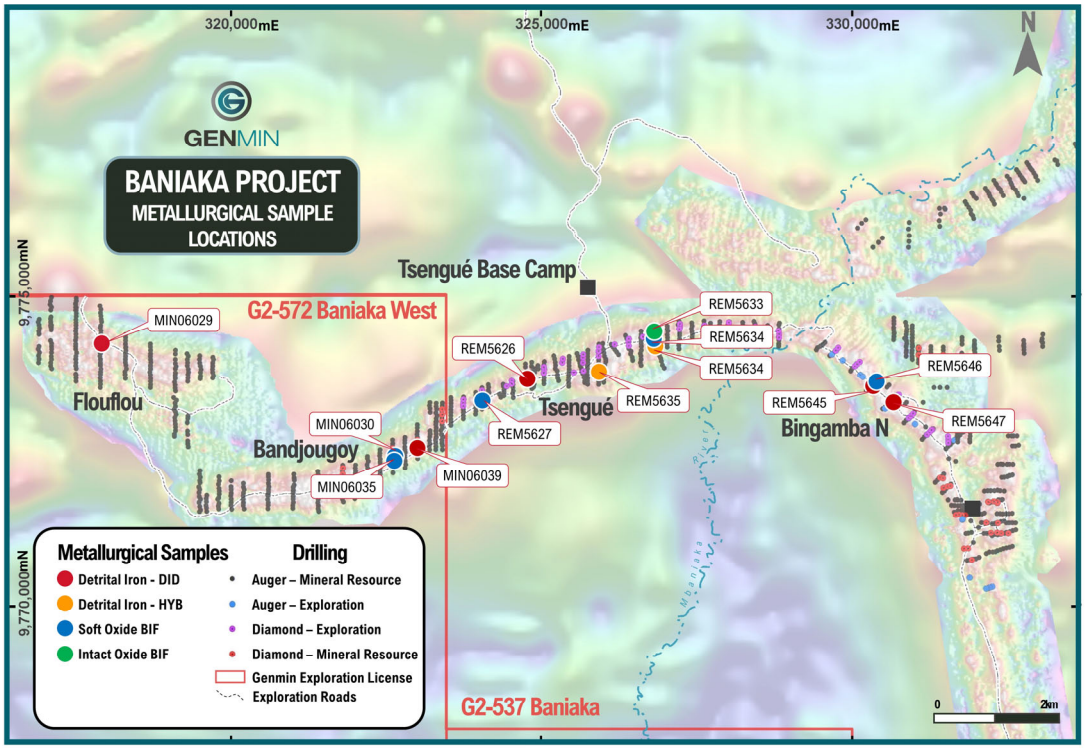

Figure 3: Prospect scale location map showing Bulk Sample locations and drill traverses overlain on ground and airborne magnetic data

(Coordinates Referenced to WGS84 Datum, UTM Zone 33S projection)

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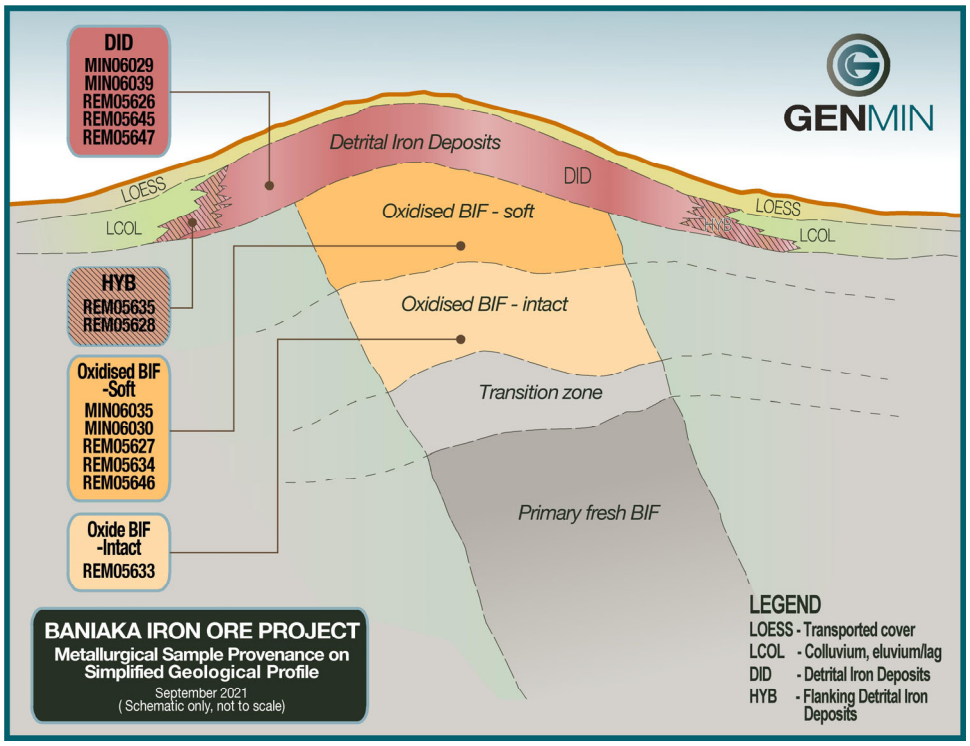

Figure 4: Schematic cross section of Baniaka iron ore mineralisation, showing respective mineralisation zones for Bulk Samples selection

Figure 5: Excavator and geological supervision of sampling process

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Table 1: Checklist of Assessment and Reporting Criteria

JORC Code Assessment Criteria	Comment
Section 1 Sampling Techniques and Data	
Sampling Techniques *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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *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.*	• A total of 13 bulk samples weighing between 1 to 2 tonnes for a total of 22.4 wet tonnes were collected at the Baniaka Iron Ore Project (**Baniaka**) during the period 18 November to 5 December 2020. • Samples were collected using a 27 tonne Caterpillar 325D LN hydraulic excavator fitted with a 1.62m^3,1350mm wide bucket. • The excavator was used to load the samples directly into pre-labelled & tagged 1t bulk bags through a custom fabricated bulk bag filler. • The sample locations and target depth intervals were selected to target the material type and quality representative of the Mineral Resource Estimates (**MRE**) for each prospect and material type being sampled. The most recent MRE available at the time of sample collection was completed by Golder Associates Pty Ltd (**Golder**) in 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 dated 9 February 2021. • Additional bulk samples targeted a range of material types and grades reflecting the expected variability within the iron mineralisation at Baniaka.
Drilling Techniques *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.).*	• Not Applicable (No drilling results reported).
Drill Sample Recovery *Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Genmin geological personnel supervised the collection of all samples. • A bulk bag filler was used to ensure that all material collected in the excavator bucket was transferred to the bulk bags. • The bucket of the excavator and the feeder were systematically cleaned before bulk sampling to avoid contamination. • The bottom of the excavation was systematically cleaned by the excavator of any rocks fallen from above before bulk sampling to avoid contamination. • All excavated sample material was fed slowly into the feeder to avoid any overflow and loss of material.

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JORC Code Assessment Criteria	Comment
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.	• All fine grained material was captured and sampled during the bulk sampling program, with precautions also taken to avoid contamination by upslope fine material falling into the excavation. No fine particle sampling bias is considered possible to have occurred. • Detailed inspection of the bulk sample excavations did not identify any coarse particles that were too large for sampling; similarly, precautions were taken to avoid contamination from loose large particles entering the sampling excavation. No coarse sampling bias is considered possible to have occurred due to coarse grained material, and as such, the bulk samples are considered to be representative of the sampled lithologies. • Review of the bulk sample particle sizes identified the presence of large iron oxide rich clasts up to 500mm. It is considered possible that some under-sampling of these larger clasts may occur in historic manual channel sampling and auger drilling. Further sampling and assessment of this phenomena is being undertaken in the current 2021 field work program.
Logging *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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.), photography.* *The total length and percentage of the relevant intersections logged.*	• Logging of samples involved weighing, washing and logging a fixed volume aliquot of an air-dried sub-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. • Preliminary geological logging at the sampling site involved a simplified logging of the +1mm sieved fraction to determine the lithology.

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JORC Code Assessment Criteria	Comment
Sub-Sampling Techniques and Sample Preparation *If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The bulk samples were shipped as collected to Bond Equipment (**Bond**), Klerksdorp, South Africa. • No sub-sampling or drying was conducted at Baniaka in Gabon. • The sample size is considered to be adequate given the particle sizes involved as determined from prior metallurgical test work. • Sub-samples for each reported stage of test work were prepared using a rotary splitter at Bond and submitted to ALS Minerals (**ALS**) in Johannesburg for preparation and assay. • Sample preparation by ALS involved oven drying, crushing, splitting and pulverising (preparation code PREP-31).
Quality of Assay Data and Laboratory Tests *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	• All samples were analysed for a suite of 24 elements and oxides by X-Ray Fluorescence spectroscopy using ALS technique ME-XRF21u (non-normalised lithium borate fusion and XRF finish on fused disks). Metallurgical samples were analysed for LOI at 1,000°C, which is included in the ME-XRF21u package. The techniques are industry standard for chemical analysis of iron ores, and are offered subject to minor procedural variation by other accredited laboratories including Intertek and SGS.
Verification of Sampling and Assaying *The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Physical and chemical results supplied by Bond and ALS respectively are validated against originals supplied by the respective service provider and subsequently appended to the Company's database maintained by an independent contractor.
Location of Data Points	• The location of bulk samples was recorded using a Garmin® hand-held GPS.

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JORC Code Assessment Criteria	Comment
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. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• The grid system is WGS84 Datum, UTM Zone 33 South Projection. • The manufacturer website states that: "Garmin® GPS receivers are accurate to within 15 meters (49 feet) 95% of the time. Generally, users will see accuracy within 5 to 10 meters (16 to 33 feet) under normal conditions." • This level of accuracy is considered acceptable for the location of bulk samples that are not included in Mineral Resource Estimations.
Data Spacing and Distribution *Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	• Bulk samples were collected at the Tsengué (6 samples), Bandjougoy (3 samples), Bingamba North (3 samples) and Flouflou (1 sample) prospects. • The locations reflect the mineralisation types (DID, HYB, Soft Oxide and Intact Oxide) and quality of each prospect in relation with existing MRE and expected variations in mineralisation quality (feed variability). • The data spacing is not intended to establish grade or geological continuity. • Composite samples were prepared from dense media separation product streams to produce simulated lumps and fines products for Value-in-Use (**VIU**) test work.
Orientation of Data in Relation to Geological Structure *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	• The detrital iron deposits (residuum) occur as a sub-horizontal blanket of material that generally follows the topography throughout the prospects. The underlying BIF and its in-situ weathered by-products generally dips 30 to 50 degrees. • Bulk sampling excavations were approximately cubic in shape (i.e., width, height and depth of similar dimensions) and no significant bias is considered possible using the employed bulk sampling methodology.
Sample Security *The measures taken to ensure sample security.*	• Bulk and channel samples were collected, transported to and stored at the Baniaka main camp under supervision of Genmin technical staff. • Bulk samples were transported to Franceville, Gabon, for loading into sea containers for subsequent shipping to South Africa. • The transport and transfer of samples to the container sea port at Libreville was conducted under supervision of Genmin technical staff. • The containers were sealed before shipping to South Africa. • Detailed written and photographic records regarding the source of each sample, along with their respective locations in the shipping containers were recorded and maintained by Genmin personnel on site and in Perth. • The Chain of Custody is managed by Genmin personnel on site and in Perth.
Audits and Reviews *The results of any audits or reviews of sampling techniques and data.*	• No independent audit or review of sampling techniques was conducted for this program.

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JORC Code Assessment Criteria	Comment
Section 2 Reporting of Exploration Results	
Mineral Tenement and Land Tenure Status *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.* *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.*	• Bingamba North and Tsengué prospects are located on the Baniaka Exploration Licence (Permis de Recherche Minière) G2-537 that covers 774 km². • The Bandjougoy and Flouflou prospects are on the Baniaka West Exploration Licence (Permis de Recherche Minière) G2-572 that covers 107 km². • Reminac S.A., a wholly indirectly owned subsidiary of Genmin, owns 100% of both licences. • 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. • There is no history of difficulties with compliant mineral tenure in the Republic of Gabon. The Government of the Republic of Gabon is generally supportive of mineral development projects.
Exploration Done by Other Parties *Acknowledgment and appraisal of exploration by other parties.*	• 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. • Several COMILOG pits were located and resampled (e.g. COMILOG Pit 31 in the eponymous CP31 prospect 1km NE of Bingamba North).

Geology
Deposit type, geological setting and style of mineralisation.
	• *In situ* BIF 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:
	  • Soft Oxidised BIF (Soft Oxide)
	  • Intact Oxidised BIF (Intact Oxide)
	  • Fresh primary BIF (Fresh BIF)
	• Overlying, or immediately flanking the BIF, is a residual blanket of colluvial and eluvial/lag gravels and duricrusts derived from weathering and erosion of BIF bedrock. Canga duricrust (CAN) and detrital iron gravels (DID) are developed on BIF, forming the mineralised body. Laterite duricrust (LAT) and gravels (LCOL) are developed on the metamorphic rocks that flank the BIF units. A hybrid colluvial/eluvial unit (HYB) 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 0.5 m to 16 m thick.

Drill hole information *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:* • *Easting and northing of the drill hole collar* • *Elevation or RL (Reduced Level-elevation above sea level in metres) of the drill hole collar* • *Dip and azimuth of the hole* • *Down hole length and interception depth* • *Hole length*	• The easting, northing, elevation and depth intervals of each bulk sample are provided in Table 4 of the Report. • All excavations were vertical, and depths represent vertical metres from surface.

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Data aggregation methods *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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assays of products and tailings derived from each of the discrete metallurgical processes were used to derive a "Calculated Head Grade" for each sample on a weighted average basis using dry weights to weight the calculation.
Relationship between mineralisation widths and intercept lengths *These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	• Not Applicable. The bulk sampling program is not intended to inform on true mineralisation thickness.
Diagrams *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.*	• A map showing sample and prospect location, and a simplified schematic geological cross section showing the respective sampling horizons for each bulk sample are provided in this announcement.
Balance reporting *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.*	• The results of test work conducted on the first five bulk samples during the pilot program at Bond, and their associated chemical analyses are reported. Results and interpretation for the remaining bulk samples are pending.

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Other substantive exploration data *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.*	• Genmin has undertaken surface mapping over parts of Bamiaka 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. • Genmin at the time of sampling had completed 13,800 m of shallow auger drilling (1,143 holes) and 10,500 m of diamond drilling (111 holes) at Baniaka. • 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. • Prior metallurgical test work was conducted on 40 kg – 60 kg core composite samples of Soft and Intact Oxide material.
Further work *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Genmin is continuing work over Baniaka during 2021, with the following goals at each prospect: ○ **Bingamba & Flouflou**: Infill drilling in 2021 with the intent to increase geological confidence to permit subsequent re-estimation and upgrade of existing Inferred DID resources to Indicated. ○ **Bandjougoy:** Infill drilling in 2021 with the objective of increasing geological confidence to permit subsequent re-estimation and upgrade of existing Inferred DID resources to Indicated, and to further delineate a maiden Oxide Mineral Resource with the associated objective of attaining Indicated classification of that maiden Oxide Resource • Further metallurgical VIU test work on composite samples of lumps and fines products from the work program conducted at Bond is underway at Central South University, China, and also to be commenced at Studien-Gesellschaft für Eisenerzufbereitung, Germany • Pre-Feasibility Studies are also underway with the intent of completion by the end of the first quarter, 2022