ASX Announcement

23 November 2021

Bandjougoy drill results confirm scale and Resource growth potential

Earlier pilot scale test work delivered 62 – 65% Fe product grades

Highlights

- Diamond drilling Oxide Mineral Resource growth program completed at Bandjougoy prospect.
- Program comprised 25 holes for approximately 3,000m and builds on 12 diamond holes completed in 2018.
- Drill results reported in this announcement represent the first 6 of the 25 diamond holes. Assay results pending for the remaining 19 holes. Drill results continue to confirm a large-scale, flat-lying mineralised system at or near surface.
- Bandjougoy's strike length of 6.3km is the single largest target for Oxide mineralisation at Baniaka without an Oxide Mineral Resource; it has an in-situ Oxide Exploration Target of 67-124Mt at 35-49% Fe[1].
- The strike length and width of Bandjougoy show favourable geometry for the potential development of a large-scale open pit mining operation.
- Pilot scale metallurgical test work on bulk Bandjougoy Detrital Iron and Soft Oxide samples returned Lump, Fines and Pellet Feed products between 62 and 65% Fe.
- Bandjougoy is now anticipated to provide the centre of gravity for the Baniaka Preliminary Feasibility Study, which is scheduled for completion at the end of Q1 2022.

African iron ore explorer and developer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN), is pleased to report the results of the first two (2) drill sections from its recently completed diamond drilling program at the Bandjougoy prospect at its 100% owned Baniaka Iron Ore Project (**Baniaka**) located in the Republic of Gabon, Central West Africa (Figure 1).

Drilling intersected oxidised iron mineralisation (**Oxide**) beneath the Detrital Iron Deposit (**DID**) mineralisation at Bandjougoy (Figure 2 and Figure 3). Oxide iron mineralisation comprises both Soft Oxide and Intact Oxide material types. DID and Soft Oxide are the primary targets to support a mining operation at Baniaka.

Managing Director and Chief Executive Officer, Joe Ariti commented: "The drill results continue to confirm the large-scale Oxide potential of Bandjougoy that is approximately 300 metres wide, gently dipping and immediately beneath the flat-lying surficial DID. The shallow dip would enable simple open pit extraction with a high mining yield per vertical metre in comparison to more steeply dipping systems, with low stripping ratios on commencement of mining due to DID at or close to ground surface with a thin veneer of unconsolidated cover. Pilot scale metallurgical test work on

[1] The Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

both DID and Soft Oxide bulk samples from Bandjougoy returned 62-65% Fe grades across a suite of Lump, Fines and Pellet Feed products."

"We are targeting the definition of an Oxide Mineral Resource at Bandjougoy to complement its DID Mineral Resource and given its potential scale and proximity to existing Mineral Resources at Tsengué, Bandjougoy is likely to form the centre of gravity for infrastructure layout in the Baniaka Preliminary Feasibility Study", he continued.

In-situ iron grades from Oxide mineralisation reported in the first two completed sections are in line with the feed grades for bulk Soft Oxide metallurgical samples from Bandjougoy. Sample MIN06039 graded 48% Fe as reported on 15 September 2021 and sample MIN6030 graded 35.3% Fe as reported on 29 October 2021. Both samples achieved +62% Fe product grades during pilot scale test work.

Bandjougoy Drilling Results

The 2021 diamond drilling at Bandjougoy builds on 12 diamond drill holes completed on the prospect in 2018. These new holes were drilled on 400m and 800m spaced sections and confirmed Oxide and Primary mineralisation on the eastern part of Bandjougoy (significant intercepts were reported in the Company's Prospectus dated 9 February 2021 (**Prospectus**)).

The 2021 diamond drilling program at Bandjougoy comprises approximately 3,000m for 25 holes. The drill results reported in this announcement represent the first six (6) of these 25 holes with assays received from ALS laboratories at Loughrea, Ireland, and Johannesburg, South Africa.

The holes targeted the downdip extension of iron mineralisation on existing section BJ323000E (drill hole BWDD013, Figure 4) and tested the possibility of deeper oxidation and iron enrichment along an interpreted structure on newly reported section BJ322200E (Figure 5).

All six (6) holes for a total of 522.5m drilling were successful in intercepting Oxide and/or Primary mineralisation at downhole depths that were forecast during drill planning.

Significant intercepts and collar locations are provided in Table 1 and Table 2, with key Oxide (comprising both Soft Oxide and Intact Oxide material) intervals listed below:

- 31.3m at 44.4% Fe from 10.3m in BWDD015;
- 49.1m at 40.9% Fe from 7.5m in BWDD016; and
- 40.0m at 40.9% Fe from 3.0m in BWDD017.

Genmin has previously reported pilot scale metallurgical test work on bulk samples (1-2 tonnes), by Bond Equipment in Klerksdorp, South Africa (refer ASX Announcement dated 15 September 2021 and the Quarterly Activities Report dated 29 October 2021). The bulk samples were from Baniaka and included DID and Soft Oxide samples from Bandjougoy.

The Soft Oxide sits immediately below the DID in the geological profile (Figures 4 and 5) and is typically finer than the DID with more material reporting to be -1mm size fraction. Consequently, Lump and Fines yields are lower than achieved with DID feed, but an additional Pellet Feed product (-0.5+0.05mm) is produced. The iron grades for both Lump and Fines products from Soft Oxide sample MIN06035 (head grade 48% Fe) was 62.3%, with an overall mass yield of 45%.

For Soft Oxide sample MIN06030 (head grade 35.3% Fe), the Pellet Feed size fraction (73% of the sample mass after scrubbing), was subject to a single stage spiral rougher test and produced a concentrate before cleaning of 62.5% Fe at a mass yield of 41%. With a subsequent spiral cleaning stage to follow the rougher stage, the Fe grade is expected to further increase, through the removal of misplaced, liberated gangue.

Table 1. Significant Intercepts for Bandjougoy prospect diamond drill sections BJ322200E & BJ323000E

Prospect	Section	Hole ID	Mineralisation Zone	Depth From (m)	Depth To (m)	Interval[1] (m)	Core Loss (m)	Fe[1] (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)
Bandjougoy	BJ322200E	BWDD014a	Oxide	7.4	34.5	27.1	0.0	37.5	37.9	4.0	0.09	0.02
	BJ322200E	BWDD014a	Primary	34.5	42.5	8.0	0.0	35.9	41.6	1.2	0.07	0.08
	BJ322200E	BWDD014a	Oxide	42.5	48.5	6.0	0.0	40.2	38.4	1.1	0.09	0.02
	BJ322200E	BWDD014a	Primary	48.5	65.6	17.1	0.0	34.1	44.3	1.8	0.06	0.04
	BJ322200E	BWDD015	DID	0.0	10.3	10.3	0.0	45.5	20.2	7.2	0.08	0.03
	BJ322200E	BWDD015	Oxide	10.3	41.5	31.3	0.0	44.4	28.8	3.2	0.05	0.05
	BJ322200E	BWDD016	DID	0.0	7.5	7.5	0.0	45.5	21.4	6.5	0.15	0.03
	BJ322200E	BWDD016	Oxide	7.5	56.6	49.1	0.0	40.9	36.3	2.3	0.05	0.03
	BJ322200E	BWDD017	DID	0.0	3.0	3.0	0.0	43.7	24.0	6.7	0.09	0.03
	BJ322200E	BWDD017	Oxide	3.0	43.0	40.0	1.5	40.9	32.0	3.8	0.07	0.06
	BJ322200E	BWDD017	Oxide	55.3	62.0	6.7	0.0	34.3	47.4	1.3	0.04	0.01
	BJ322200E	BWDD017	Primary	62.0	68.0	6.0	0.0	32.7	47.0	2.0	0.05	0.03
	BJ322200E	BWDD018	Primary	32.2	42.5	10.4	0.0	30.7	48.0	3.2	0.07	0.17
	BJ322200E	BWDD018	Oxide	42.5	59.0	16.5	1.5	36.8	41.6	2.5	0.06	0.02
	BJ322200E	BWDD018	Primary	59.0	90.5	31.5	0.0	32.5	45.1	2.0	0.06	0.06
	BJ323000E	BWDD013	Primary	37.5	95.5	58.0	0.0	34.8	44.9	1.6	0.05	0.04
	BJ323000E	BWDD001[2]	Oxide	9.0	47.5	38.5	0.0	40.0	38.4	1.8	0.02	0.01
	BJ323000E	BWDD001[2]	Primary	47.5	55.2	7.8	0.0	37.6	42.9	1.0	0.05	0.01
	BJ323000E	BWDD002[2]	Oxide	17.2	47.2	30.0	0.0	36.6	44.0	2.0	0.03	0.02
	BJ323000E	BWDD002[2]	Primary	47.2	75.8	28.6	0.0	36.2	43.2	1.2	0.05	0.04

Notes:
[1]*Aggregation criteria provided in JORC Table 1 (Appendix 1)*
[2]*Drillholes included on section in Figure 4 but previously reported in the IGR in the Prospectus.*

Drilling also confirmed the shallow northerly dip of the Banded Iron Formation (**BIF**) hosting the iron mineralisation, and a true BIF thickness of 55 – 60m in this part of Bandjougoy.

Drill hole BWDD017 intersected a fault zone (Figure 5), which is interpreted as a subvertical reverse fault. This is noteworthy in the presence of oxidised BIF at greater depth than expected, which is interpreted to represent deeper oxidation along the structure. Oxide mineralisation is encountered to vertical depths of up to 40m below surface on section BJ323000E, and up to 55m below surface along the interpreted fault on section BJ322200E.

The 18 holes reported to date on 400m drill sections yield positive Oxide and Primary drill results over 2km of the 4.4km Bandjougoy prospect. The remainder of the now complete 2021 diamond program aimed at extending drilling on 400m sections westward for the entire strike length of Bandjougoy.

The Primary BIF mineralisation remains open at depth[2] on both sections and represents a strategic target to define a significant underlying magnetite asset at Bandjougoy.

[2] The interpreted down-dip extent of the BIF is restricted to 1.5x nominal drill spacing in Figure 4 and Figure 5.

Table 2: Drill Collar Information for Bandjougoy prospect diamond drill sections BJ322200E & BJ323000E

Prospect	Drill section	Hole ID	Hole Length (m)	Easting (m)	Northing (m)	Elevation (m)	Dip (degrees)	Azimuth (degrees)
Bandjougoy	BJ322200E	BWDD014A	85	322,207	9,772,213	497	-51.3	179.1
	BJ322200E	BWDD015	63	322,200	9,772,046	552	-48.9	164.9
	BJ322200E	BWDD016	73	322,212	9,772,091	547	-50.1	171.8
	BJ322200E	BWDD017	83	322,197	9,772,149	499	-50.3	180.2
	BJ322200E	BWDD018	108.5	322,204	9,772,259	484	-48.4	177.6
	BJ323000E	BWDD013	110	323,010	9,772,711	537	-50	180
	BJ323000E	BWDD001	81.5	323,001	9,772,606	540	-48.7	178.9
	BJ323000E	BWDD002	114.5	323,002	9,772,657	530	-50.2	185.7

Note: Coordinates are referenced to UTM Zone 33S (WGS84 Datum)

Bandjougoy: Context & Significance

The Bandjougoy prospect is 4.4km long with an unfolded strike extent of 6.3km of BIF and is the single largest drill target for Oxide mineralisation at Baniaka that does not currently have a Mineral Resource Estimate.

Bandjougoy does, however, have an in-situ Oxide Exploration Target of 67 million tonnes (**Mt**) to 124Mt grading at 35% to 49% Fe, which confirms the significance of the prospect, in addition to the following complementary criteria:

1. The BIF at Bandjougoy typically dips at approximately 30 to 40 degrees to the North. The shallow dip results in wider horizontal thickness exposed to weathering and iron enrichment, hence greater potential volume of DID and Oxide mineralisation per vertical metre that may be amenable to shallow open cut mining when compared to more steeply dipping BIF units;
2. An elevated ground magnetic anomaly is noted between 320 000mE and 322 000mE (Figure 3), which is considered to represent thickening of the BIF unit;
3. The presence of the overlying DID Mineral Resource reported to the market on 21 July 2021; and
4. Bandjougoy represents the strike extension of Tsengué contiguous to the East. Tsengué has DID, Oxide and Primary Mineral Resource estimates that have previously been reported to the market.

The Company's strategy is to consolidate Bandjougoy and Tsengué into a single geological model with the intent of achieving a Mineral Resource Estimate that achieves a minimum Indicated classification. This, combined with the Flouflou and Bingamba North prospects, forms the focus of activity for Mineral Resource estimations as the foundation of the Company's Baniaka Preliminary Feasibility Study.

*Information regarding the Bandjougoy Exploration Target is extracted from the "Independent Geologist's Report on the Mineral Assets of Genmin Limited" (**IGR**) authored by SRK Consulting (Australasia) Pty Ltd. The IGR is included in the Prospectus. The Bandjougoy Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

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 16% drill tested with diamond drilling.

Genmin's flagship project, Baniaka, is at feasibility stage with defined Mineral Resources reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (**JORC Code**), 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 Competent Persons responsible for the exploration data and geological interpretation used in this announcement are:

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 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.

Marcus Reston, a full-time employee of Genmin Limited. Mr Reston holds performance rights over shares that have vesting conditions that are related to Baniaka. Mr Reston 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.

Mr Lacorde and Mr Reston consent to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

The information in this announcement that 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.

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.

JORC Table 1

Reporting criteria for the Exploration Results set out in this announcement is summarised in the JORC Table 1 Checklist of Assessment of Reporting Criteria for Exploration Results, located at Appendix 1 at the end of this announcement.

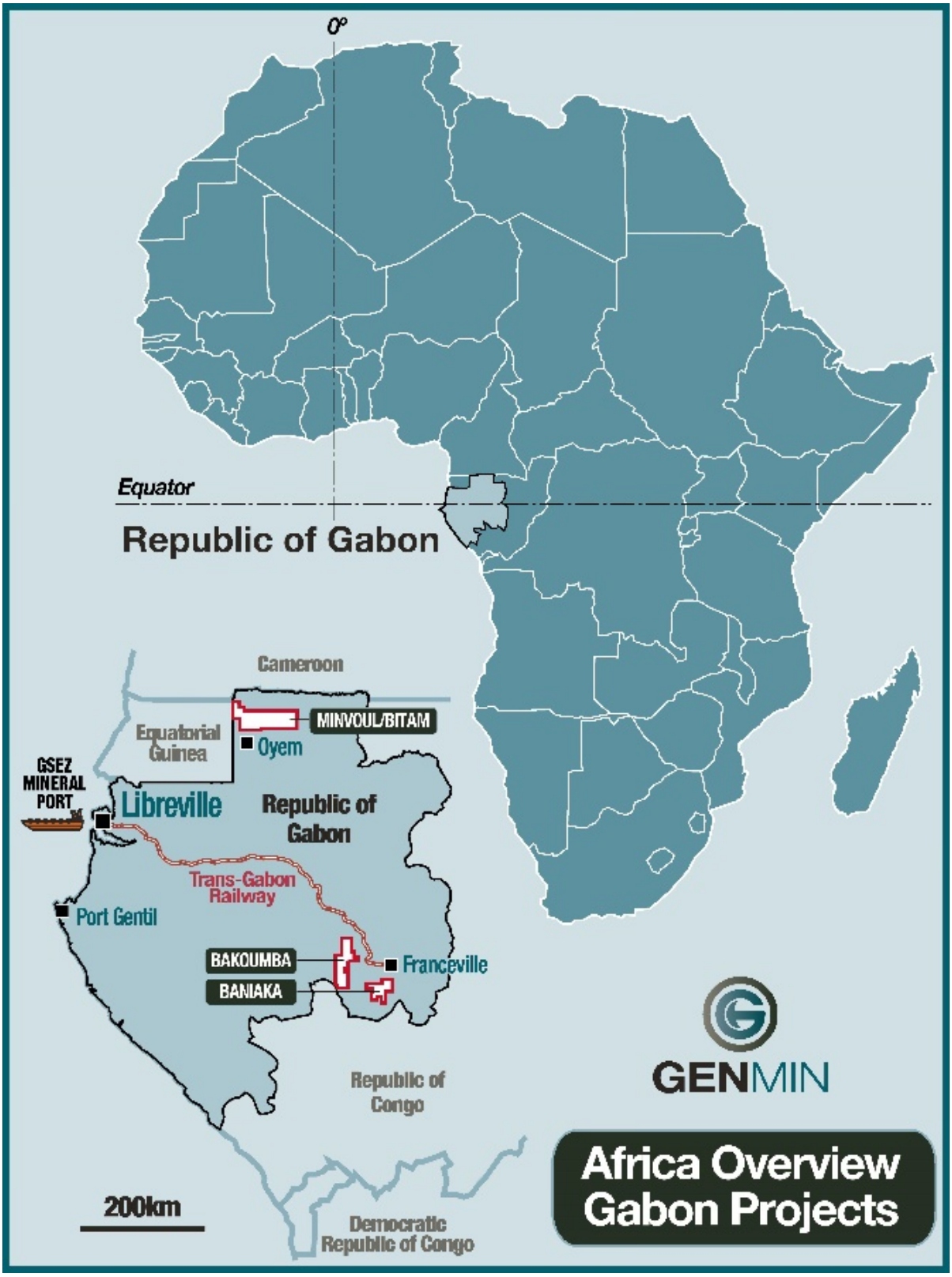

Figure 1: Location map of Genmin's iron ore projects in Gabon, central West Africa

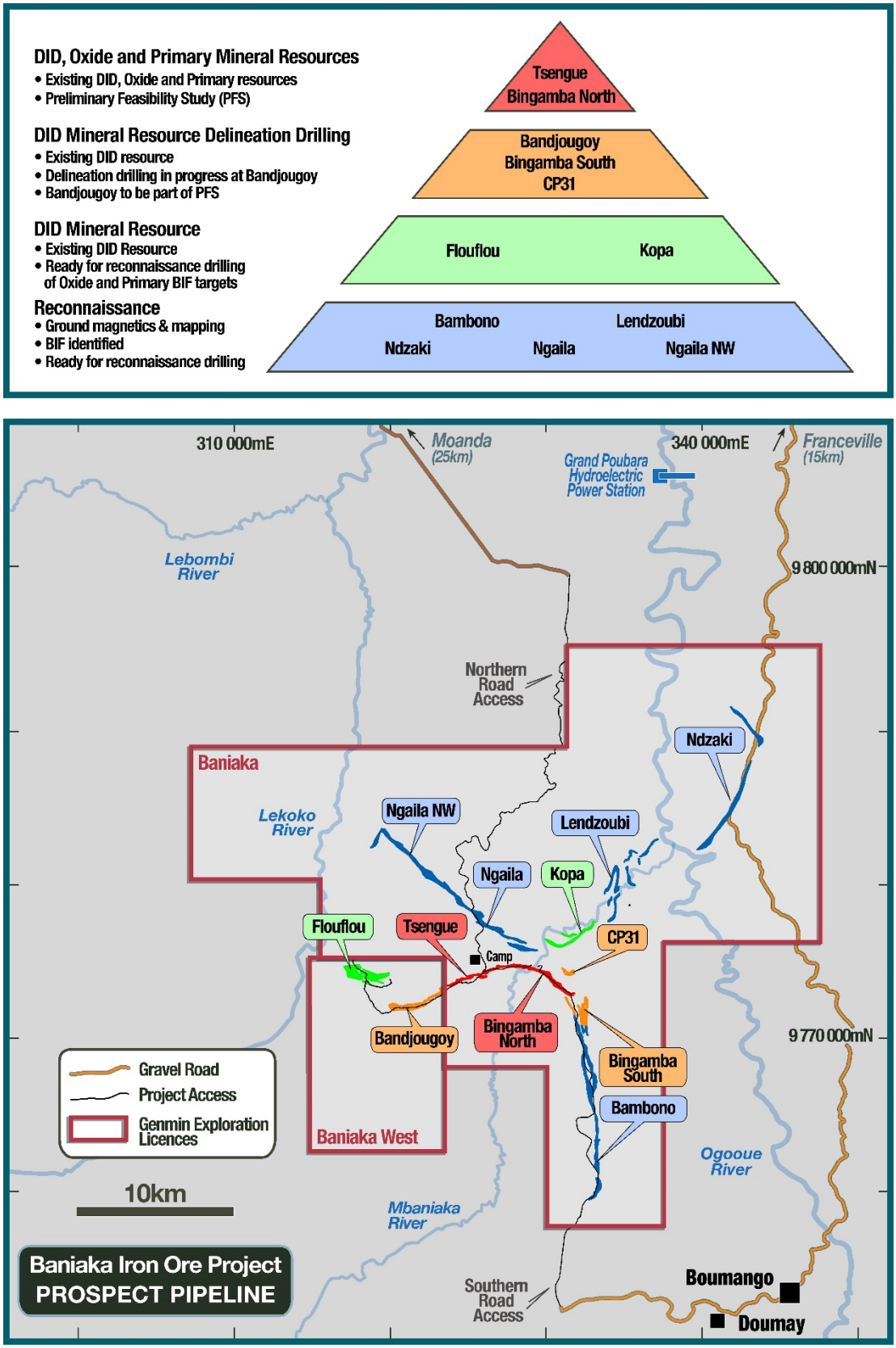

Figure 2: Baniaka prospect pipeline showing major prospect locations and maturity

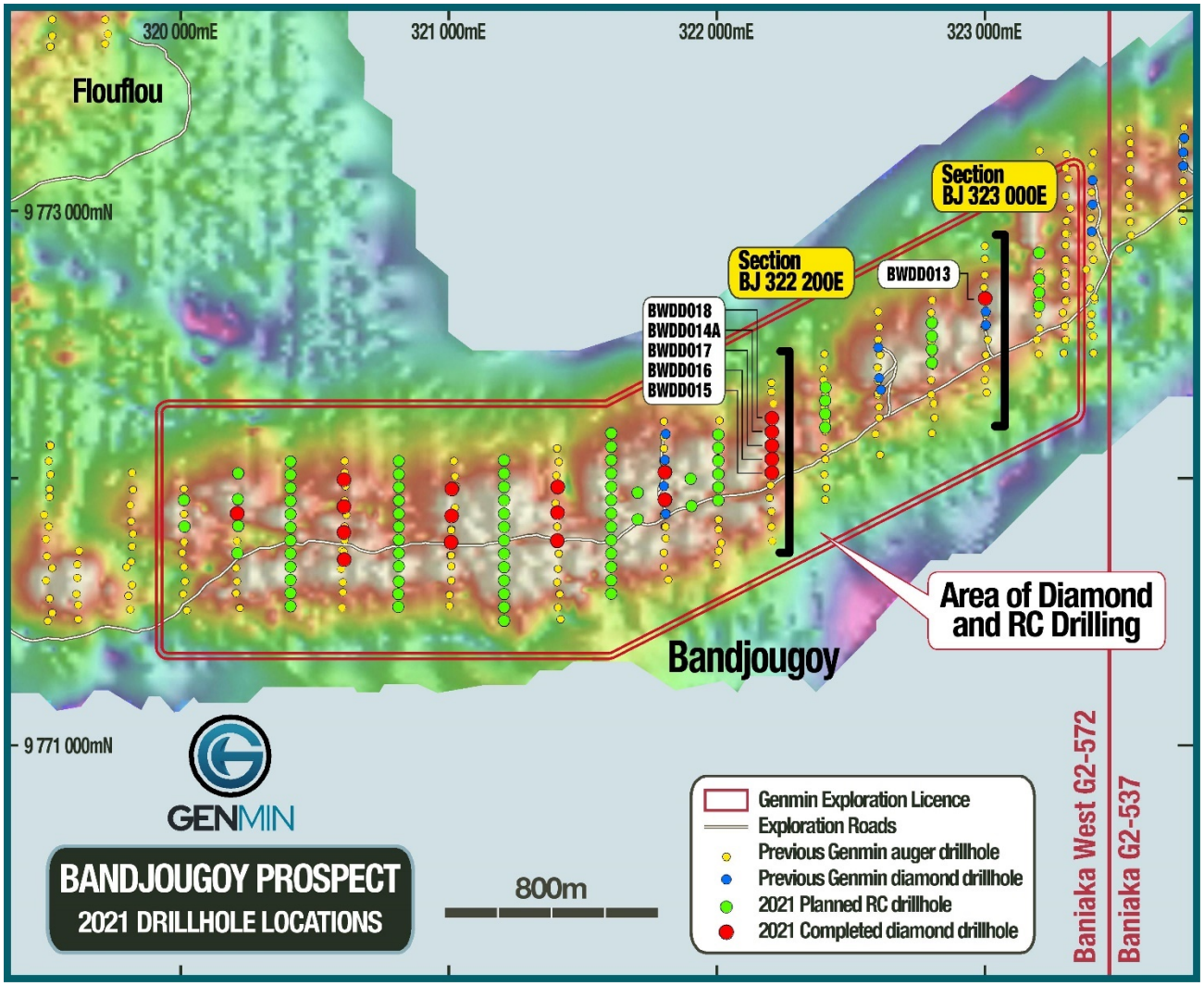

Figure 3: Drillhole location plan for Bandjougoy prospect showing planned 2021, previous Genmin drill collars, and locations of drill sections BJ322200E & BJ323000E

Note: background image is Analytic Signal of gridded ground magnetic data

Coordinates are registered to the WGS84 Datum, UTM Zone 33 South projection.

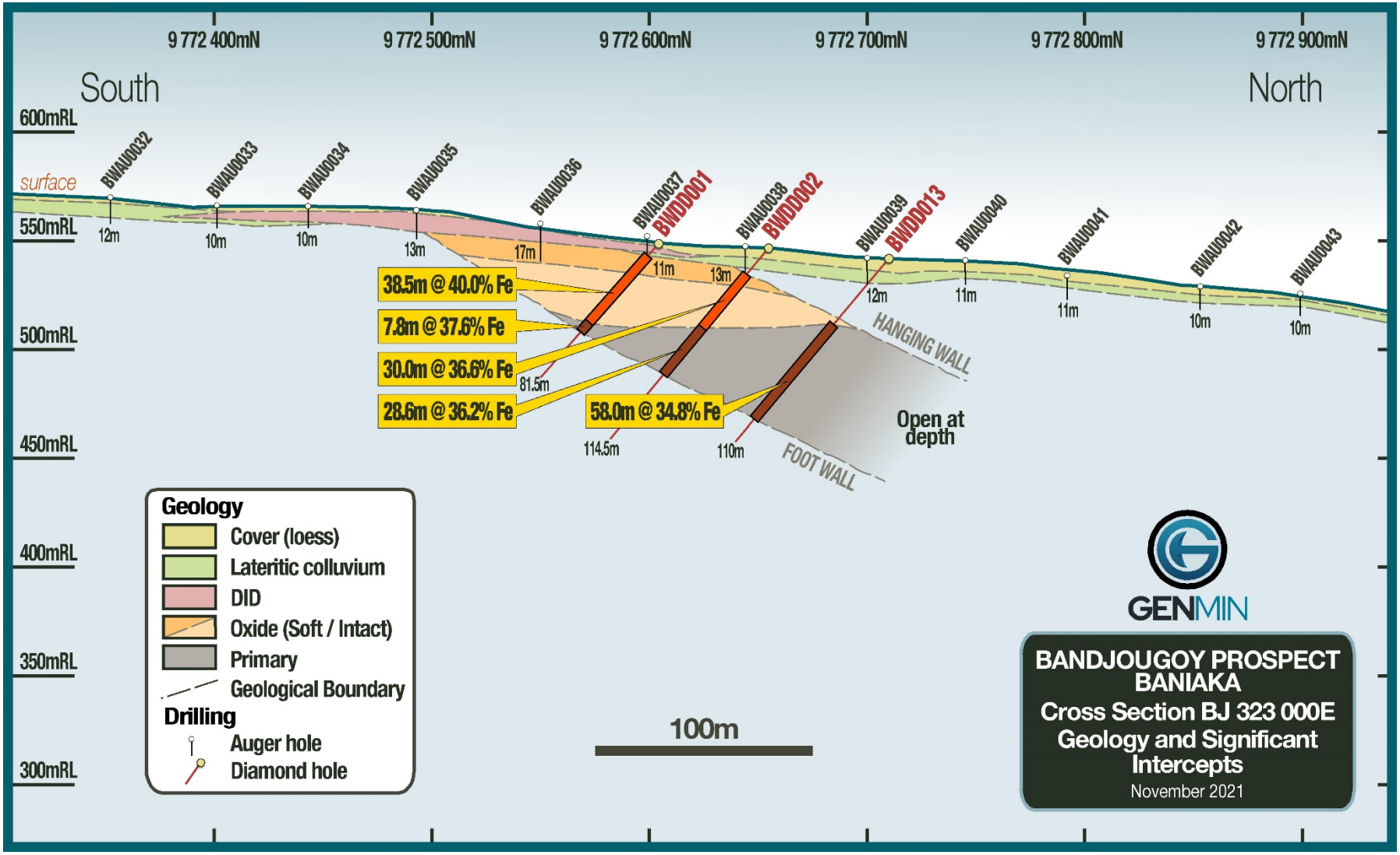

Figure 4: Bandjougoy prospect drill section BJ323000E

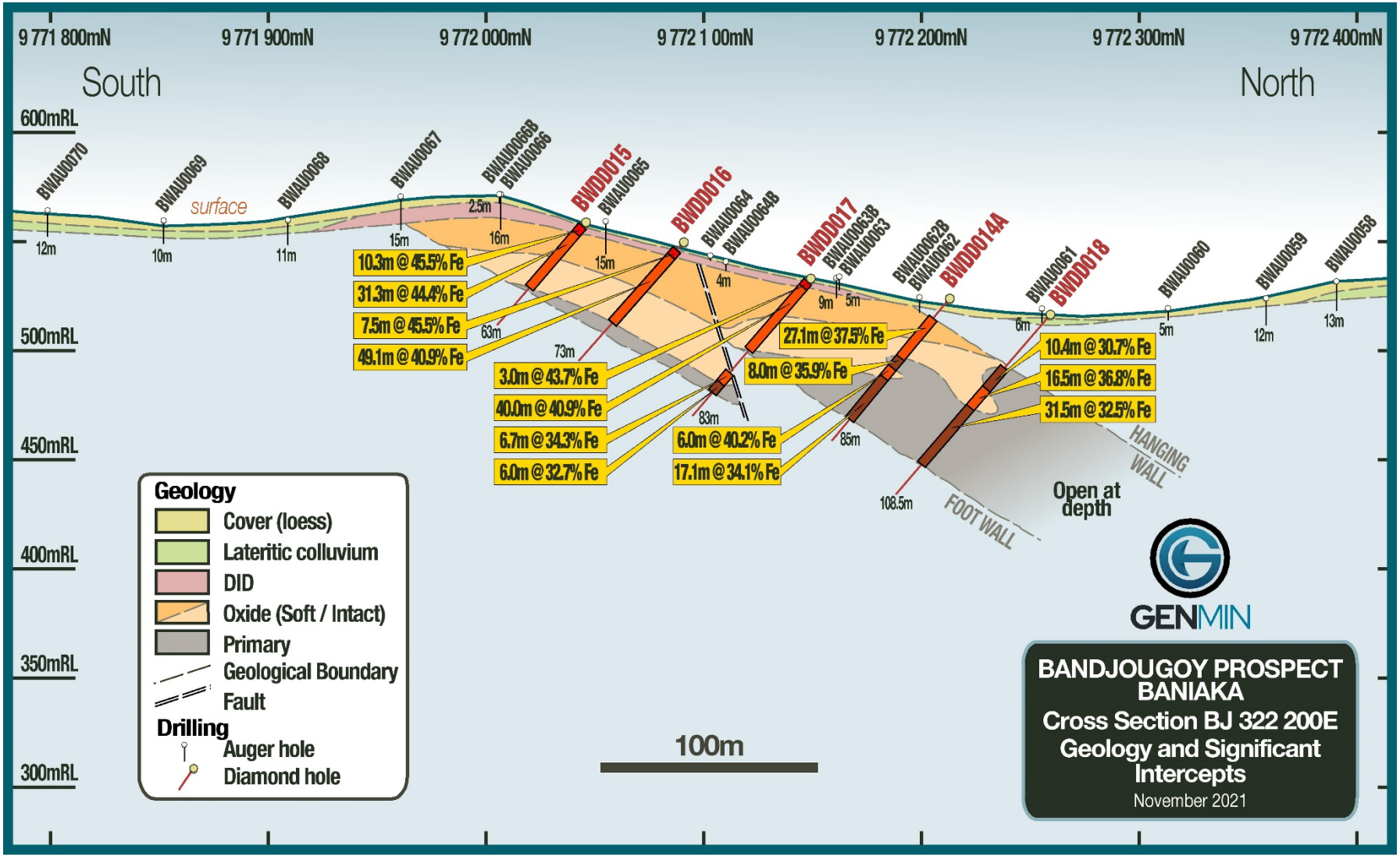

Figure 5: Bandjougoy prospect drill section BJ322200E

Appendix 1: JORC Table 1

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 1m samples from which 3kg was pulverised to produce a 30g 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.*	• Diamond drill core is the sampling method reported in this announcement. The core is sampled as quarter (PQ diameter) or half core (HQ or NQ diameter) to a nominal 2m in the residuum and BIF and broken by changes in dominant lithology. A nominal 4m length is used in non-BIF lithology. • Sampling of the DID and in-situ BIF lithologies is systematically conducted over the full drilled interval of those lithologies for all drillholes. No selective methods are used in the collection of samples from diamond drill holes. The diamond drill sampling is consistent with peer iron ore projects and is considered representative of the lithologies under investigation. • A Terraplus KT10 Plus handheld magnetic susceptibility meter is used to collect measurements every 50cm on diamond core. The instrument manual states that the KT-10 meter is calibrated at the factory and a periodic calibration is not required.
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.).	• Diamond drilling for the 2021 program reported in this announcement was completed using a track mounted Longyear LF™90 chuck drive coring rig operated by contractor Boart Longyear. • Drill holes pass through the residuum blanket, with hole azimuth and dip designed to target orthogonal penetration of the underlying BIF units. Through the residuum, hole size is typically PQ3 diameter (83.1mm), HQ3 (61.1mm) diameter in soft material and NQ (47.6mm) in competent rock. Core in unconsolidated and soft material is routinely recovered using a triple tube core barrel to optimise core recovery.

JORC Code Assessment Criteria	Comment
	• Core is oriented in consolidated ground, below the residuum and Soft Oxide, using a Boart Longyear TruCore™ core orientation tool. • Drill holes are surveyed using a Stockholm Precision Tools (SPT) Gyromaster™ north seeking gyroscopic downhole survey tool for dip and azimuth.
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.* *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.*	• Diamond core recovery is measured by a technician at the drill rig and marked up on the core tray. Core recovery is recorded in the geological database and reviewed systematically. Lower recoveries are predominantly encountered in unconsolidated ground. Measures taken to ensure high recoveries are maintained in poor ground conditions include retrieval of core in 0.5m runs, and the extensive use of triple tube core barrels in oxidised lithologies.
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.*	• Diamond core is cleaned to reveal undisturbed material, assembled, oriented, measured, marked-up and photographed prior to being systematically logged for geology (regolith, lithology, texture and dominant minerals) and geotechnical parameters. • Where core is oriented, representative structures are recorded on a regular basis, with corresponding confidence in the measurements. • Core is subsequently cut for sampling. • All logging is cross-checked with magnetic susceptibility measurements and assay data subsequent to receipt to ensure any anomalous or erroneous grade-lithology relationships are identified and recognised or logging corrected, as necessary. • All remaining core is kept indefinitely on site after sampling in the Baniaka sample storage facility, including the remaining unconsolidated materials that is too friable to cut. • All sample intervals are logged for the entire length of the drill hole regardless of lithology.
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.*	• Diamond drill core is cut in quarter (PQ3 diameter) or half (HQ3 and NQ3 diameter) using a core saw and sampled to meet the desired sample mass. • Samples are put into numbered plastic bags with pre-numbered sample tickets and stored in lots in labelled large plastic bags. • In unconsolidated ground, material is split using a core splitter or large pallet knife depending on sample hardness.

JORC Code Assessment Criteria	Comment
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.*	• Core samples are prepared at Intertek Genalysis Owendo near Libreville using the following protocol: drying at 105°C, crushing to 80% passing (P_{80}) 2mm, riffle splitting and pulverisation to P_{80} passing 75µm; and packaging and shipping to an external independent analytical laboratory, ALS Limited (ALS). • 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. • The sample size is adequate given the particle sizes involved. A 5 kg sample weight is targeted in the residuum where particles are the largest (top size circa 35 mm) consistent with the nomogram method given in the Field Geologists' Manual Fifth Edition, Monograph 9, published by The Australasian Institute of Mining and Metallurgy, Carlton, Victoria 3053 Australia.
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.*	• Samples are analysed at ALS Laboratory facilities at both Loughrea, Ireland, and Johannesburg, South Africa. Analysis is conducted for a suite of 24 elements and oxides by ME-XRF21u (lithium borate fusion and XRF finish on fused disks) and loss on ignition at 1 000°C by OA-GRA05x (Muffle Furnace). The techniques are industry standard for iron ore assaying and are consistent with similar analytical packages offered by Intertek, SGS, and Bureau Veritas laboratories. • Magnetic susceptibility is measured using as handheld KT-10 Plus Terraplus meter and the resulting data is used to aid geological interpretation. • 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 four iron grades ranging 25.6-63.0% Fe. Certified blank material (OREAS 22e) is inserted at a rate of one per 50 samples. • Field duplicates are inserted at a rate of one per 20 samples.
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.*	• Significant intersections are compiled and validated prior to being reported publicly through internal review by Competent Persons who have consented to the release of this announcement. • No holes reported in this announcement have been twinned. • No laboratory analytical samples have been validated using alternate laboratory facilities. This practice is however routinely implemented prior to the inclusion of exploration data into Mineral Resource estimations, and will be completed during the latter stages of the 2021 drill program.

JORC Code Assessment Criteria	Comment
	• Core logging is entered directly into a Microsoft Excel spreadsheet at the Baniaka core shed. The data is then validated on site and electronic files sent from to independent database consultants Maxgeo, Perth, Australia who are engaged to maintain the Company's geological database. Analytical data is provided by ALS in digital ASCII format, which is imported directly into the database following satisfactory review of associated QAQC data. Following the completion of the database update process, geological logging is validated against analytical grades and drill sections plotted and interpreted to ensure the geomorphology of the residuum as it is currently understood is honoured. • There are no adjustments made to hard data, such as assay by the Company. Corrections are only made to soft data, such as geological logging, where grade profiles indicate misclassification of material type.
Location of Data Points	
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 topography is a Digital Elevation Model (DEM) surface created from a high-resolution LiDAR point mesh calibrated and validated with Differential Global Positioning System (GPS) points collected throughout the airborne survey area. The LiDAR survey data was classified according to the international LAS standard and format, and the bare earth class used for topographic model generation that excludes vegetation. • The grid system is WGS84, UTM Zone 33S. Where possible, DGPS points have been added to the LiDAR survey DEM to improve local accuracy. • Drill collars are pegged using handheld GPS units with a nominal accuracy of 15m. The Company will conduct a Differential GPS survey to achieve centimetre level accuracy for all drill collars upon completion of the 2021 drilling program. All drillholes that are used in Mineral Resource Estimates are surveyed with the DGPS method. • All diamond drill holes with the exception of BWDD013 were surveyed using a Stockholm Precision Tool (GyroMaster™) to confirm inclination and azimuth. BWDD013 has not yet been subject to downhole survey since the survey tool had not been received by drill contractor Boart Longyear when the hole was drilled.
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.*	• The intent of the 2021 drill program is to provide geological and analytical information of sufficient confidence to be included in a Mineral Resource estimation to achieve the Indicated category of classification. The dominant section spacings for diamond and RC drill holes in the 2021 drill program are set to achieve 200m section spacing, and 50m drill spacing along sections when combined with RC drilling. This spacing has achieved Indicated Mineral Resource classification in DID mineralisation both at the eastern portion of the Bandjougoy prospect, and at Tsengué. No Mineral Resources have yet been estimated at Bandjougoy in the in-situ oxidised BIF lithologies that underlie the DID mineralisation. Although Mineral Resources have been estimated for DID mineralisation at Bandjougoy, and along strike to the East in both DID and in-situ BIF lithologies at Tsengué, there has been insufficient exploration to determine a mineral resource in the oxidised BIF at Bandjougoy. • DID, oxidised, and Primary BIF samples are composited to 2m intervals, respecting geological boundaries as necessary.

JORC Code Assessment Criteria	Comment
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.*	• Diamond drilling targets the in-situ BIF, which generally dips from 30 to 40 degrees north or northwest at Bandjougoy. The drillhole declination is set at 50 or 60 degrees to the south, hence intercepted Oxide and Primary mineralisation is typically intersected within 10 degrees of orthogonal to achieve high levels of confidence in determining true thickness of the BIF unit. • The residuum is a horizontal blanket of material that generally follows the topography throughout the deposits and diamond drilling provides useful geological and grade definition in the residuum.
Sample Security	
The measures taken to ensure sample security.	• Core samples are collected at the end of every day, transported to and stored at the Baniaka sample storage facility under supervision of Genmin technical staff. • Sub-samples are submitted to Intertek preparation facility in Owendo, Gabon, in sealed bags or boxes. Pulps are sent from the preparation facilities to ALS in South Africa or Ireland. • 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.	• Independent consultant Golder Associates (Golder) has visited Baniaka twice, in October 2016 and in October 2017 as part of conducting ongoing Mineral Resource estimates. Sampling techniques and data were considered fit for the estimation of Mineral Resources by Golder.
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.*	• The Bandjougoy prospect is 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 the licence. • The Company declares herewith that the tenement is in good standing and in compliance with the appropriate regulations. Baniaka West was renewed on 18 December 2020 for a further three (3) years. • There is no history of difficulties with compliant mineral tenure in the Republic of Gabon, and the government is generally supportive of mineral development projects.

JORC Code Assessment Criteria	Comment
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 immediately adjacent area to the East 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 in the Company's adjacent Baniaka Exploration Licence were located and resampled (e.g. COMILOG Pit 31 or CP31 in the eponymous prospect).
Geology	
Deposit type, geological setting and style of mineralisation.	• A residual blanket of colluvial and eluvial/lag gravels and duricrusts derives 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 DID gravels are developed on BIF bedrock, forming the mineralised body. The LAT, LCOL, CAN, DID and HYB units are collectively termed the residuum. The residuum varies from 1 m to 16 m thick. • *In situ* 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: ○ Soft Oxidised BIF (Soft Oxide) ○ Intact Oxidised BIF (Intact Oxide) ○ Fresh primary BIF (Primary)
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*	See Table 2 in the body of this announcement.
Data aggregation methods	
In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade	• In reporting Exploration Results in this announcement:

JORC Code Assessment Criteria	Comment
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.*	○ No grade top cuts have been applied ○ Grades are weight averaged by individual sample length, and overall length of significant intercept in the form ○ ((assay1 x length1)+(assay2 x length2)…+(assay*n* x length*n*)) / Total interval of intersection • Significant intercepts are determined using the following guidance: ○ Minimum intercept length: 6m – except in residuum where a 3m minimum intercept length is applied ○ Maximum internal dilution below nominal cut-off grade: 2m • Maximum allowable contiguous core loss within a reported significant intercept: 2m • Nominal cut-off grade for reporting: 20% Fe • No metal equivalents are reported.
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').*	• The residuum within the project is horizontal to sub-horizontal and is closely related to topographic variations. • In-situ BIF lithologies dip at approximately 30 degrees to the North. Drill hole direction and inclination has been planned to intersect BIF lithologies orthogonally where possible, as is noted on cross sections included in this announcement. • The significant DID, Oxide and Primary intercepts reported in this announcement are down-hole lengths. True thickness of the BIF was estimated on interpreted sections. • Sample intervals are considered appropriate for the style of mineralisation in the project area and are consistent with other publicly reported iron ore assets.
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 location in plan view of the prospects overlain on ground magnetic analytical signal is provided in this announcement. The mode of occurrence of mineralisation is also given in simplified and geological cross sections.
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.	• No selective reporting has been used. All drillholes where assays have been received have been reported according to the aggregation criteria given above.

JORC Code Assessment Criteria	Comment
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 most 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. • 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 DID and to a lesser extent weathered BIF units. • Sighter metallurgical test work indicated 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. • Pilot scale metallurgical test work on DID and Oxide samples of 1 to 2 tonnes each collected at the end of 2020 is nearing completion at the time of compilation of this announcement. Results from the first five bulk samples are as follows (see ASX Announcement dated 15 September 2021): ○ Premium Lump and Fines iron grades of 64.1 and 65.1% respectively returned from three (3) DID samples • Lump and Fines iron grades of 63.3 and 64.3% respectively returned from the two (2) Soft Oxide samples
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 to drill the Flouflou, Bandjougoy and Bingamba North prospects as a component of the 2021 drilling program. In addition to exploration works, the following major work packages are underway: ○ Preliminary Feasibility Study based on the Flouflou, Bandjougoy, Tsengué and Bingamba North prospects ○ Commencement of Social and Environmental Impact Assessment