



**GENMIN**

ASX Announcement

24 January 2022

# Quarterly Activities Report

**Excellent value-in-use results and subsequently, three non-binding offtake MoUs signed with Chinese parties for 16Mt of iron ore**

## Highlights

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- Planning for a Company sponsored COVID-19 vaccination program finalised with implementation scheduled to commence in late January 2022
- Project Notification for Baniaka submitted to Gabon's Directorate General for Environment and Nature Protection to formally commence the Social and Environmental Impact Assessment
- Excellent value-in-use results received with Central South University in China characterising Baniaka Fines and Baniaka Lump as high grade (63-64% Fe), and low in deleterious elements positioning them both as high-quality raw materials for iron making
- Central South University further concluded Baniaka Fines can replace some Australian Fines and Brazilian Fines products to form 20% of the Sinter blend significantly improving Sinter productivity by 12.5% and reducing solid fuel consumption by 8.6%
- Three (3) non-binding Offtake Memoranda of Understanding for a total of 12 million tonnes of Baniaka Fines and 4 million tonnes of Baniaka Lump signed with Chinese counterparties
- Initial diamond drill results from Bandjougoy confirm a large-scale, flat-lying mineralised system at or near surface that shows favourable geometry for the potential development of a large-scale open pit mining operation
- Cash on hand of approximately AU\$17.3 million at 31 December 2021

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African iron ore explorer and developer Genmin Limited (**Genmin** or the **Company**) (ASX: GEN) is pleased to provide its Quarterly Activities Report for the period ended 31 December 2021.

Genmin's Managing Director and CEO Joe Ariti commented: "I am pleased that by the end of the quarter, we were ready to implement our company sponsored COVID-19 vaccination program for local team members and their immediate families in Gabon. The health and well-being of our people is our first priority and so to be able to facilitate and sponsor this important initiative, to minimise the potential impacts of COVID-19 amongst our workforce and the immediate community is paramount".

"During the quarter, we continued to deliver major achievements with excellent value-in-use outcomes from our Fines and Lump iron ore products leading to the subsequent signing of three non-binding Memoranda of Understanding for potential offtake from Baniaka, providing a point of validation to the value-in-use outcomes and our potential to supply a greener, African iron ore into Chinese markets".

He concluded: "We remain in a strong financial position and are fully funded for completion of the Baniaka Preliminary Feasibility Study, with AU\$17.3 million in cash at the end of the quarter".

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## Projects

Genmin holds six (6) iron ore exploration licences in the Republic of Gabon, central West Africa, covering approximately 5,270km<sup>2</sup> (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 ( <b>Baniaka</b> )	Feasibility stage
Bakoumba Iron Ore Project ( <b>Bakoumba</b> )	Advanced exploration stage
Minvoul/Bitam Iron Ore Project ( <b>Minvoul/Bitam</b> )	Early exploration stage

The principal focus of Genmin's activities during the December 2021 quarter (**Quarter**) was at the Company's 100% owned flagship Baniaka project, and includes:

- Finalisation of planning for the initiation of a Company sponsored COVID-19 vaccination program for Genmin's local Gabonese workforce and immediate family.
- Submission of the Project Notification to the Environmental Administration to formally trigger commencement of the Social and Environmental Impact Assessment (**SEIA**).
- Completion of the value-in-use assessment by Central South University (**CSU**) in China of samples of Baniaka Fines and Baniaka Lump products, and publishing of preliminary results.
- Award of final technical and engineering scopes in respect of preparation of the Baniaka Preliminary Feasibility Study (**PFS**).

A summary of work completed during the Quarter is outlined below.

### Baniaka

Baniaka is located in south-east Gabon and comprises the Baniaka (G2-537, 774km<sup>2</sup>) and Baniaka West (G2-572, 107km<sup>2</sup>) exploration licences, covering a total area of 881km<sup>2</sup> (Figure 1). Baniaka is divided into 12 major prospects of varying maturity (Figure 2).

### COVID-19

Gabon's national COVID-19 vaccination rate has risen marginally since the previous quarter but remains low at <10%.

During the Quarter, Genmin finalised discussions with Gabon's National Committee for COVID Vaccination, to deliver a Company sponsored vaccination program of the Johnson & Johnson Janssen or Pfizer vaccines to local employees and their immediate families.

*Hospital Marcel Abeke – COMILOG*, located in Moanda near Baniaka, is the government designated, provincial vaccination centre. The initial group of local employees and their immediate families are scheduled for their first vaccination in late January 2022. The Company will continue to offer opportunities for local employees and their immediate families to be vaccinated on a periodic basis to coincide with working shift changes, with the objective of achieving complete or a high proportion of workforce vaccination.

The Company has direct and indirect exposure to COVID-19 impacts on its operations in Gabon. Direct exposure occurs through potential infection of its local and expatriate personnel, and its contractors' workforces, and indirectly through internal and global logistics chains, specifically the procurement and transport of supplies and consumables in support of its operations.

As part of Genmin's COVID-19 Management Plan at Baniaka, all personnel are tested prior to and on arrival, and then daily for approximately ten (10) days after arriving at site, utilising Rapid Antigen Testing (**RAT**) (Figure 3).

Off-site isolation accommodation is provided by the Company to personnel who test positive for COVID-19, to minimise subsequent infection of other personnel, or family members. To date, the testing and isolation has been successful in identifying and mitigating the spread of COVID-19 at Baniaka, although the ready availability of RAT kits remains a challenge.

### Social and Environmental Impact Assessment

During the Quarter, TERA (on behalf of Genmin) submitted the Baniaka Project Notification (**Notification**) to the Directorate General for the Environment and Nature Protection (**DGEPN**). The Notification initiates the legislative process for the social and environmental assessments required for the granting of a Mining Permit.

Planning has commenced for the next steps, which will involve a visit to Baniaka by DGEPN representatives to determine the level of impact assessment required.

A draft SEIA Terms of Reference is being compiled, which sets out the proposed content of the social and environmental base line data collection program and subsequent impact assessments. Planning for the collection of base line data also commenced in the period.

### Preliminary Feasibility Study

The Baniaka PFS currently being completed by Genmin is assessing the development plan and economics for a bulk, open pit mining operation with proposed initial production of 5 million tonnes per annum (**Mtpa**) of iron ore products, and subsequent expansion to 10Mtpa. Key technical workstreams for the PFS continued during the Quarter.

#### *PFS Consultants*

The Company has engaged the services of a number of expert consultants with experience in the development of minerals and infrastructure projects, specifically in West Africa (Table 2).

During the period, Bigen Group (**Bigen**) was awarded study contracts for preliminary engineering and cost estimation for infrastructure, power transmission and rail services, which completes the award of technical scopes required for the preparation of the PFS. Bigen is an infrastructure development company headquartered in Pretoria, South Africa, with regional offices across Africa, and specific expertise in the development of mining and railway infrastructure.

**Table 2: Baniaka PFS consultants by scope**

Scope	Consultant
Mineral Resource Estimation, Mining Study and Mine Schedule	Golder
Process flowsheet development and process plant engineering design, capital and operating cost estimates	Bond Equipment
Mining waste and tailings management	Golder
Review of Owendo Mineral Port ( <b>OMP</b> ), including current operations, expansion and mechanisation/automation plans	PRDW
Shipping study assessing routes, optimisation of demurrage (CFR vs FOB contract structure) and forward freight cost assessment	Agemar UK
Assessment of the Trans-Gabon main line capacity and preliminary engineering and cost estimation for the Baniaka spur line	Bigen
Preliminary engineering and cost estimation for ancillary mine site infrastructure	Bigen
Project financial modelling	FTI Consulting

## Drilling

### Resource Definition Drilling

The resource definition component of the 2021 diamond drilling program at the Bandjougoy prospect (Figure 2) was completed during October 2021 by drilling contractor Boart Longyear Group Limited (**Boart Longyear**). The program comprised 31 holes for a total of 3,094m and targeted Oxide mineralisation below the Detrital Iron Deposit (**DID**) mineralisation (Figure 4). Bandjougoy, with a strike length of 6.3km is the single largest target for Oxide mineralisation at Baniaka without an Oxide Mineral Resource. Results from the first six (6) holes on drill sections BJ323000E and BJ322200E were reported to the ASX during the Quarter. All six (6) holes for a total of 522.5m of diamond drilling were successful in intercepting Oxide and/or Primary mineralisation consistent with drill planning, and confirm a large-scale, flat-lying mineralised system at or near surface that shows favourable geometry for the potential development of a large-scale open pit mining operation.

Significant intercepts are 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.

Full details of the reported sections including drill hole intercepts and locations are given in the ASX Announcement dated 23 November 2021.

### PFS Geotechnical and Hydrological Drilling

Following completion of the resource definition diamond drilling, Boart Longyear completed a total of eight (8) geotechnical holes for 524.5m. These holes were designed by Golder South Africa to provide geotechnical and hydrological information in support of the mine design component of the PFS and focused on the Soft Oxide and DID components of the iron mineralisation at the Bandjougoy and Tsengué prospects (Figure 2). Additional geotechnical samples were also collected from pits and trenches at Bingamba North and Flouflou prospects (Figure 2) to provide geotechnical information for the DID mineralisation.

### Reverse Circulation (RC) Infill Drilling

FFA Gabon (**FFA**) commenced drilling selected orientation holes as a precursor to the main RC program during the Quarter. A review of sample recoveries from these orientation holes determined a mismatch of drill bits, drill pipe and casing due to certain consignments of drill consumables remaining outstanding. The Company postponed further RC drilling pending receipt of the outstanding drill bit consignments, which were subsequently delivered to Baniaka.

At the date of this report, production RC drilling had commenced with the recently delivered drill bits. Acceptable sample recoveries are now being returned.

The Company refurbished one (1) of its wholly owned diamond rigs during the Quarter and will allocate this rig to expediting the RC infill drilling program being completed by FFA.

### Auger Drilling

Shallow infill drilling of DID zones continued during the Quarter using two (2) Mobile Drill V2000 Augers owned and operated by the Company. The Augers are man portable and easily broken down and moved in comparison to larger drilling rigs, thereby providing better agility and productivity. The 2021 Auger drilling program was designed to infill existing drill lines at Bingamba North, Flouflou and the western half of Bandjougoy prospects, with the objective of providing geological information sufficient to allow an increase in resource classification from Inferred to Indicated/Measured. At the end of the Quarter, all Auger works at FlouFlou and Bandjougoy were completed, and comprise of:

- 57 holes at Bandjougoy for a total of 815m to infill the DID sampling coverage to 200 x 50m drill spacing; and
- 127 holes at Flouflou for a total of 1,706m to infill the DID sampling coverage to 200 x 50m drill spacing.

Auger infill at Bingamba North comprised of 19 holes for approximately 220m commenced during the period and is scheduled for completion in January 2022. An infrastructure sterilisation program at the Central plateau located between Flouflou and Bandjougoy prospects, comprising 18 holes for approximately 198m commenced during the Quarter and is also scheduled for completion in January 2022.

Following completion of the Baniaka Auger programs, the Auger rigs will be comprehensively serviced, refurbished as required, and made available for the commencement of Auger drilling at Bakoumba.

#### *Pilot Scale Metallurgical Test Work*

Pilot scale metallurgical test work for the PFS was completed during the Quarter, which resulted in refinements to the process flow sheet. The test work indicated that mass yields could be further improved through the following minor changes:

1. Crushing of the Lump dense media separation (**DMS**) rejects (-32+6.3mm) to minus 6mm and recirculation back through the DMS circuits with an uplift in Fines (-6.3+0.5mm) mass recovery; and
2. Incorporation of a spiral circuit on the ultra-fines stream (-0.5+0.075mm) to recover a pellet feed product.

#### *Value-in-use*

During the period, the Company received the preliminary value-in-use results from CSU, a globally recognised technical institution providing insight to Chinese steel mills in respect of new products entering the market.

CSU characterised Baniaka Fines and Baniaka Lump products as high grade (63-64% Fe), low silica (2.5-3.1%) and low alumina (2.3%), while deleterious elements such as P, S, Cl, Pb and alkali metals are at very low levels, positioning them both as high-quality raw materials for the Sinter fines process, and Blast Furnace iron making.

CSU concluded Baniaka Fines could replace some Australian Fines and Brazilian Fines to form 20% of the Sinter feed blend, improving Sinter productivity by 12.5% and reducing solid fuel consumption by 8.6% with no change to Sinter strength.

#### *Infrastructure Agreements*

During the Quarter, discussions continued with Arise Port & Logistics (**Arise**), the operator of the OMP, under the terms of the Memorandum of Understanding executed in January 2021, regarding access to the port and the Trans-Gabon rail system for the transport of iron ore products from Baniaka to the OMP.

Technical discussions also continued with Societe de Patrimoine (**SdP**), the manager of the Grand Poubara hydropower station (**Poubara**), regarding the technical requirements for transmission of high voltage power from Poubara to Baniaka.

## **Bakoumba**

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

During the Quarter, the Company continued discussions with the Gabon Mining Administration (**Mining Administration**) in respect of the requested six (6) year extension to the Bakoumba exploration licence.

As noted above, the Company's two (2) Auger rigs are planned to deploy to Bakoumba in early 2022. A program of resource definition and reconnaissance Auger drilling is planned at Bakoumba to test high priority DID targets.

## **Minvoul/Bitam**

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

A targeted geological mapping and sampling program was completed at the Bitam exploration licence during the Quarter. The program assessed four (4) prospect areas – Ako'O, Belfort, Mbomo, and Abangsi. Field observations confirmed the potential for high-grade iron mineralisation at three (3) of the four (4) prospect areas investigated, with

further interpretation to be completed after receipt of geochemical analyses of rock chip samples collected during the program.

## Corporate

### Three non-binding Offtake Memoranda of Understanding signed with Chinese Parties

During the Quarter and on 12 January 2022, the Company announced that it had entered into a total of three (3) non-binding Memoranda of Understanding (**MoUs**), one with Jianlong Group (**Jianlong**), one with China Minmetals Corporation (**Minmetals**) and another with Changzhou Dongfang Special Steel (**CDSS**), for potential offtake agreements for iron ore products from Baniaka.

In 2020, Jianlong, China's second largest privately owned iron and steel enterprise, was ranked number eight (8) in Global crude steel production (approximately 36.5Mt) and in the same year, was ranked number five (5) inside China. In the first half of 2021, Jianlong commissioned China's first hydrogen-based steel making production line, which uses hydrogen rather than coking coal and blast furnace technology to produce iron from iron ore. Jianlong's goal is to completely replace carbon as a reduction agent in iron making.

Founded in 1950, Minmetals is one of China's largest multinational State-owned Enterprises. It is a major global organisation involved in the development, production, trading and value chain of metals and minerals. A key direction of Minmetals is to ensure security of resources. In 2021, Minmetals ranked number 65 on the Fortune Global 500 (No 1 in the Materials sector) and its annual iron ore trading volume is estimated at 40Mt.

CDSS is a privately-owned, leading specialist steel producer in China with annual production of 3.5Mt. Its steel mills are located near Changzhou City, approximately 180km west of Shanghai. CDSS specialises in supplying steel to both the auto industry, and lift and escalator manufacturers.

The key terms of the MoUs are set out below:

- The MoUs are non-binding, and each of Jianlong, Minmetals and CDSS respectively (each a Purchaser), and Genmin, will use all reasonable endeavours to enter into legally binding offtake agreements by 30 June 2023 under which the Company will sell and deliver a total of 4.5Mtpa of Fines product and 1.5Mtpa of Lump product, and the Purchasers will each buy and take delivery of 1.5Mtpa of Fines product and 0.5Mtpa of Lump product from Baniaka for a term of two (2) years for Jianlong and a term of three (3) years for each of Minetals and CDSS;
- Pricing for iron ore product will be determined by reference to the Platts Iron Ore Index or another agreed price index; and
- Any legally binding agreement will be subject to standard conditions precedent for an offtake agreement of this nature, including receipt of all required approvals from government authorities and the commencement of commercial production at Baniaka.

The total quantity for the three (3) non-binding offtake MoUs is 16Mt. Table 3 shows the quantities by counterparty and term, which are in line with the Baniaka PFS currently being completed by Genmin.

**Table 3: Summary of Signed MoUs**

Entity	Term	Iron Ore Products (Mtpa)			Extension (Mt)
		Fines	Lump	Total	
Jianlong	2 years	1.5	0.5	2.0	4.0
Minmetals	3 years	1.5	0.5	2.0	6.0
CDSS	3 years	1.5	0.5	2.0	6.0
<b>Totals</b>		<b>4.5</b>	<b>1.5</b>	<b>6.0</b>	<b>16.0</b>

In addition to building market awareness of the potential iron ore products from Baniaka and providing a first step in offtake agreements to underpin project development, the MoUs also inform to end user product requirements for the purpose of the PFS and thereby enable mine planning and scheduling to be optimised to achieve the respective ratios of Fines and Lump products.

## Changes in Capital Structure

The following changes in Genmin's capital structure occurred during the Quarter:

- i) On 17 December 2021, 3,750,000 Performance Rights were issued pursuant to the Company's Incentive Performance Rights Plan (**Plan**); and
- ii) Also on 17 December 2021, 85,000 vested Performance Rights lapsed upon exercise, and the Company elected to make a cash payment rather than issue shares in accordance with the Plan.

The capital structure of the Company as at 31 December 2021, is summarised in Table 4.

**Table 4: Capital Structure at 31 December 2021**

Securities on Issue	Number
Fully Paid Ordinary Shares	404,708,831
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	8,000,000

*Note: 1251,360,564 subject to escrow until 10 March 2023*

On 31 December 2021, the Company had 502 shareholders, with 88.8% of the fully paid ordinary shares on issue held by the Top 20 shareholders.

## Investor Relations

Genmin reviewed its IR strategy with consultants, NWR Communications during the Quarter in preparation for anticipated key announcements, which included Bandjougoy drilling results, Baniaka's value-in-use results, and the three (3) MoU's with Chinese parties.

This positive newsflow, in conjunction with increased engagement across email campaigns, social platforms, and media, saw the highest monthly trading volumes for Genmin shares to date during December 2021.

Media coverage was published by organisations such as Mining News, Small Caps and Stockhead.

## Government & Stakeholder Relations

During the Quarter, the Company presented technical updates to the Mining Administration at Baniaka and in Libreville, in respect to its projects.

A senior contingent from the Mining Administration visited Baniaka in the week commencing 17 January 2022, to review progress, and discuss the timeline and steps towards commencement of production.

## 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 Quarter.

**Table 5: Related Party Transactions**

Related Party	Description	Amount US\$
Directors	Fees	50,000
	Salary	54,770
	Superannuation	5,477
	Extra Exertion Fees	9,845
<b>Total</b>		<b>120,092</b>

The quarter-on-quarter increase in Extra Exertion Fees was due to Non-Executive Director, Mr Brian van Rooyen's visit to Gabon and Baniaka in early October 2021, whereby the Company compensated him for time spent on the visit.

### Uses of Funds

In accordance with ASX Listing Rule 5.3.4, the comparison between the uses of funds stated in the Company's Prospectus dated 9 February 2021 (**Prospectus**) and actual spending is shown in Table 6.

**Table 6: Uses of Funds<sup>1</sup>**

Category	Prospectus AU\$	Prospectus US\$	Actual US\$	Variance US\$
Baniaka Preliminary Feasibility Study	15,146,000	11,662,000	4,271,736	7,390,264
Bakoumba Resource Definition	1,766,000	1,360,000	28,835	1,331,165
Minvoul/Bitam Regional Exploration	476,000	367,000	26,104	340,896
Capital Items	670,000	516,000	310,771	205,229
General and Administration	1,831,000	1,410,000	554,612	855,388
Expenses of the Offer <sup>2</sup>	2,621,000	2,018,000	1,955,427	62,573
Working Capital <sup>3</sup>	7,490,000	5,767,000	3,867,860	1,899,140
<b>Total</b>	<b>30,000,000</b>	<b>23,100,000</b>	<b>11,015,346</b>	<b>12,084,654<sup>4</sup></b>

#### Notes:

<sup>1</sup> Subject to modification based on the outcome and success of exploration programs, definition drilling and feasibility studies.

<sup>2</sup> As stated in the Q2 2021 Quarterly Activities Report (refer ASX Announcement dated 30 July 2021), all expenses related to the initial public offering (**IPO**) (Expenses of the Offer) have been finalised, resulting in a minor positive variance for this category.

<sup>3</sup> The accounting effects of changes in foreign exchange rates has been included in the Working Capital amount. During the Period (10 March 2021 to 31 December 2021), the FX effect was -US\$1.43M, which is primarily due to the depreciation in AU\$ to US\$.

<sup>4</sup> As at 31 December 2021, Genmin had a cash balance of US\$12.5M, the difference is the cash balance immediately before the IPO.

The use of funds summarised in Table 6 contemplated a two (2) year spend period, and the Company has only been listed for ten (10) months. Consequently, actual expenditure shows favourable timing variances to the use of funds, notwithstanding work programs are progressing broadly in line with those set out in the Prospectus.

### 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 <sup>1</sup>	Location	Genmin interest	
			Start of Q4 2021	End of Q4 2021
G2-537	Reminac	Gabon	100%	100%
G2-572	Reminac	Gabon	100%	100%
G2-511	Kimin Gabon S.A.	Gabon	100%	100%
G7-535	Reminac	Gabon	100%	100%
G9-512	Azingo Gabon S.A.	Gabon	100%	100%
G9-590 <sup>2</sup>	Azingo Gabon S.A.	Gabon	100%	100%

**Notes:**

<sup>1</sup> Reminac, Minconsol S.A., Kimin Gabon S.A. and Azingo Gabon S.A. are 100% owned subsidiaries of Genmin Limited.

<sup>2</sup> During the Quarter, Genmin submitted a three (3) year renewal application to the Mining Administration.

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

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## Confirmation

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Information contained in this Quarterly report summarising:

- exploration data and geological interpretation is based on information previously released to the ASX on 23 November 2021, titled “Bandjougoy drill results confirm scale and resource growth potential”. The Competent Persons were Mathieu Lacorde and Marcus Reston, both of whom remain full-time employees of Genmin; and
- value-in-use outcomes is based on information previously released to the ASX on 9 December 2021, titled “Baniaka delivers excellent value-in-use results”. The Competent Person was Giuseppe Ariti who remains a full-time employee of Genmin.

The Company confirms that it is not aware of any new information or data that materially affects the information or conclusions drawn in the above referenced ASX announcements. The Company further confirms that the form and context in which the Competent Persons’ findings are presented have been summarised but not materially modified. The original ASX Announcements are available on the Company’s website, and via the ASX platform.

## About Genmin

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**Genmin Limited (ASX: GEN)**, is an ASX-listed African iron ore exploration and development company with a pipeline of projects in the Republic of Gabon, central West Africa. The Company has a 100% interest in three (3) projects comprising six (6) exploration licences covering approximately 5,270km<sup>2</sup>.

Genmin’s Baniaka and Bakoumba projects are located in south-east Gabon near the provincial city of Franceville, where the Company has an extensive footprint and controls all acreage prospective for iron ore. The Baniaka and Bakoumba projects represent a potential iron ore hub with 2,450km<sup>2</sup> of landholding and 121km of iron mineralised strike with only 12% drill tested with diamond drilling.

Genmin’s flagship project, Baniaka, is at feasibility stage with defined JORC Code (2012 Edition) compliant Mineral Resources and is favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure.

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

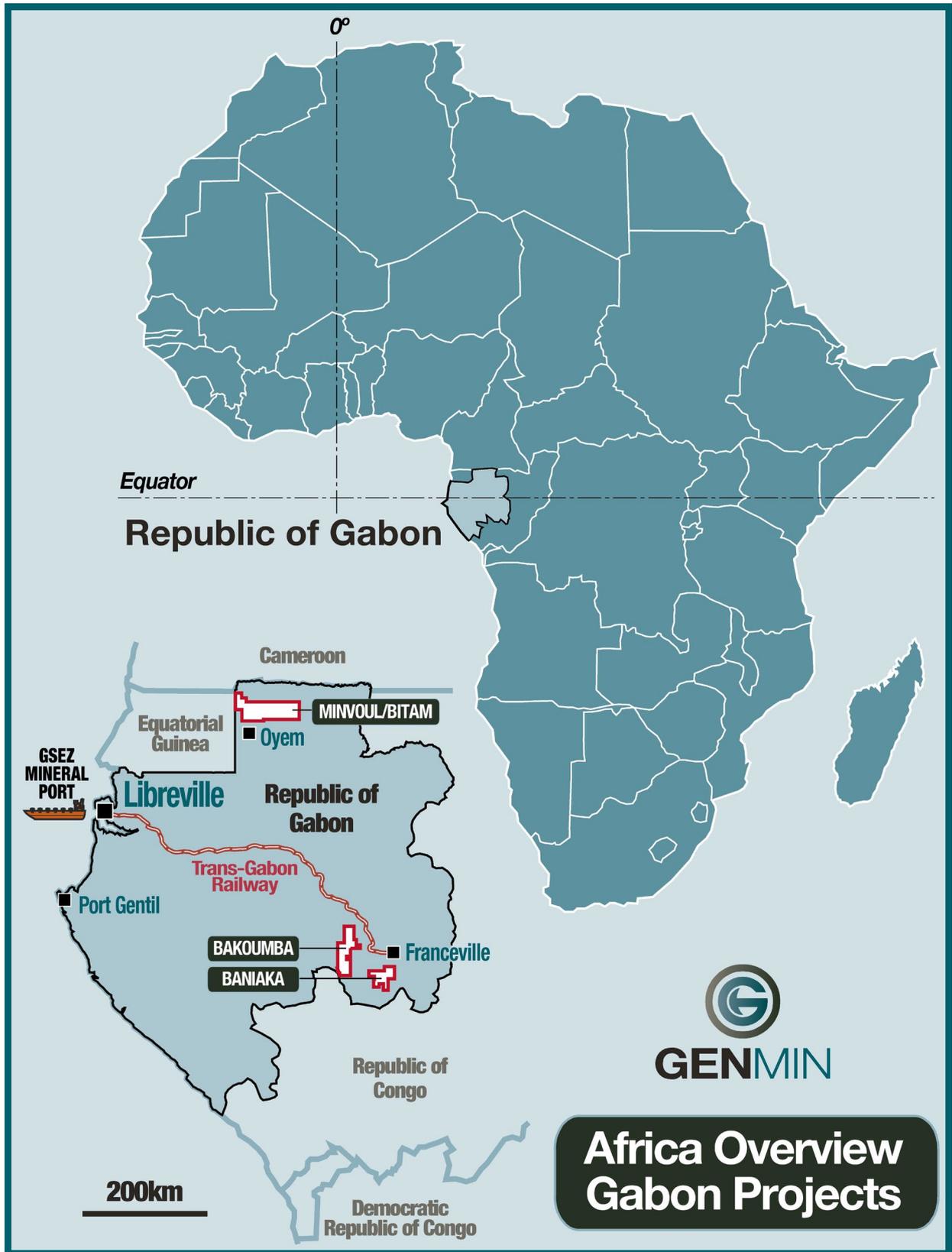


Figure 1: Location map of Genmin’s iron ore projects in Gabon, central West Africa

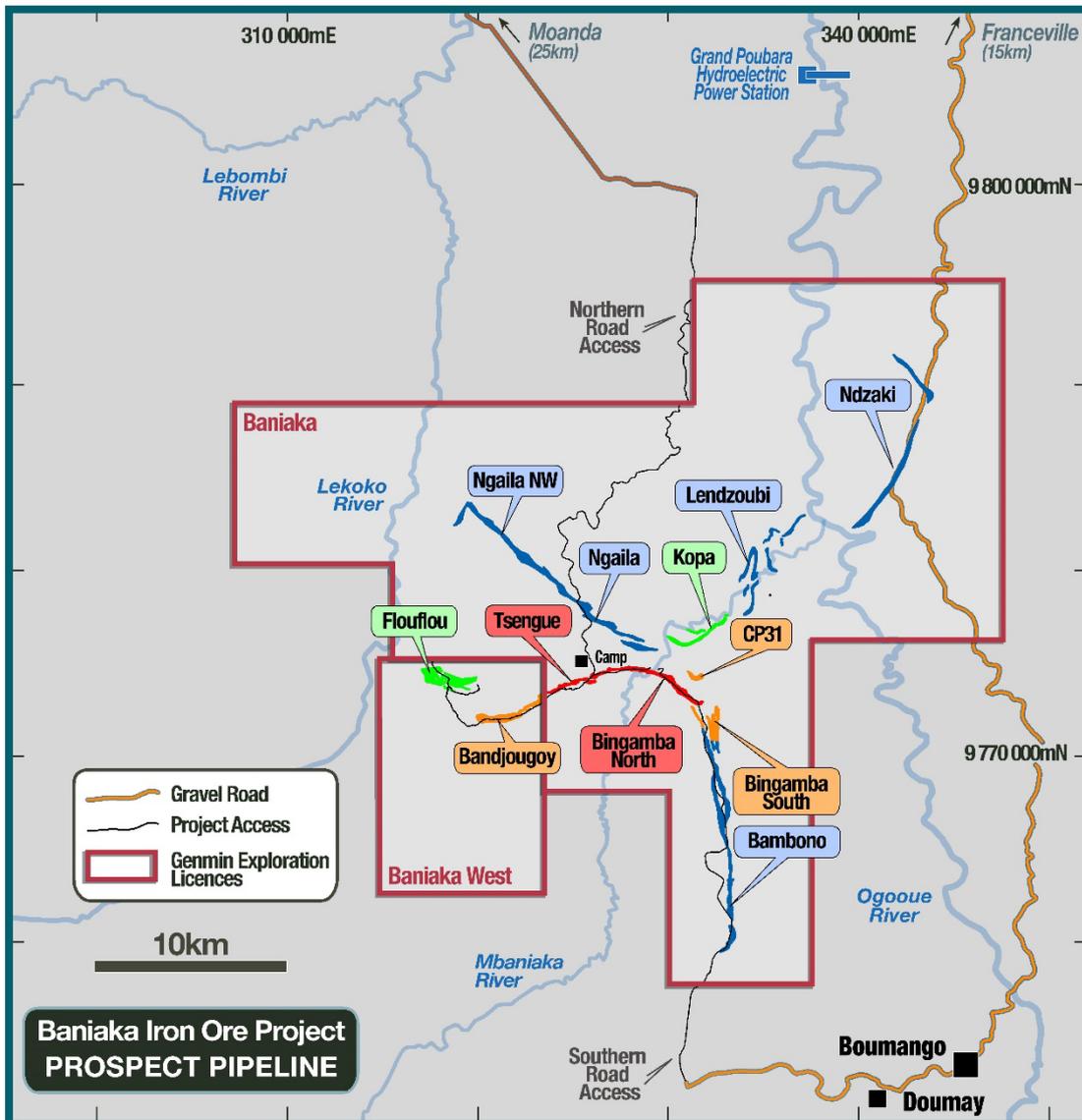
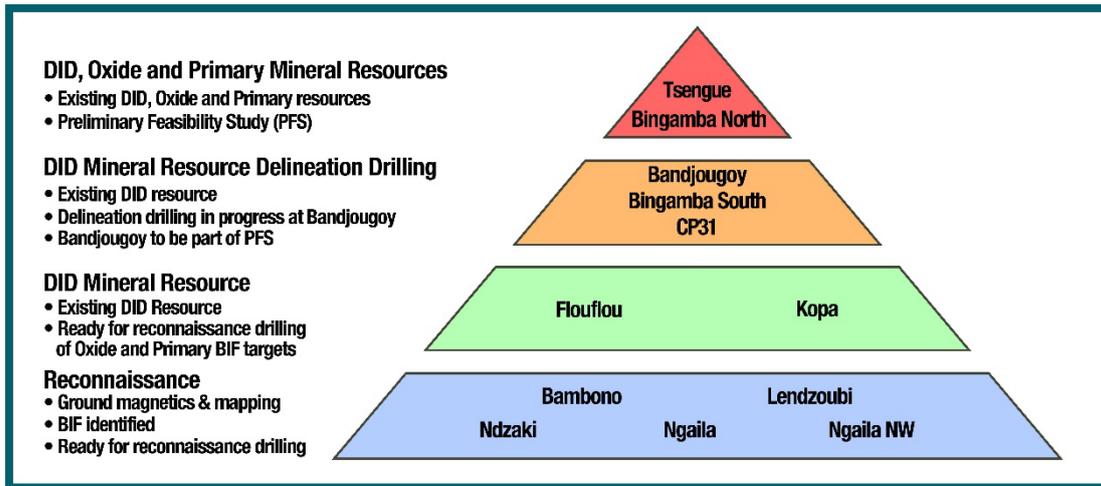


Figure 2: Baniaka prospect pipeline showing major prospect locations and maturity



Figure 3: Personnel at Baniaka, performing daily RAT testing

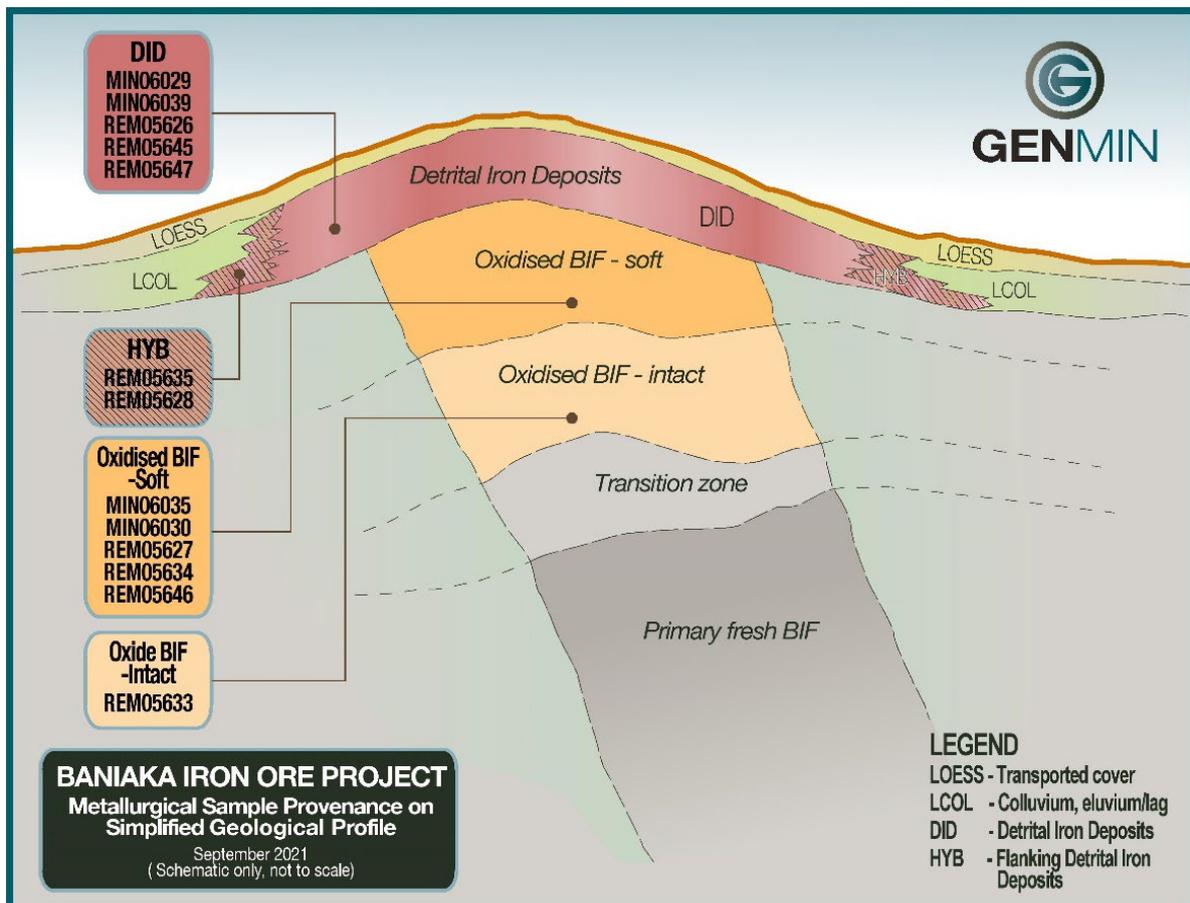


Figure 4: Schematic cross section of Baniaka iron ore mineralisation, also showing respective mineralisation zones for bulk sample selection