

Annual Report 2022.



GENMIN

Corporate Directory.

Directors

Mr Michael Arnett

Non-Executive Chairman

Mr Giuseppe Ariti

Managing Director & CEO

Mr Brian van Rooyen

Non-Executive Director

Mr Salvatore Amico

Non-Executive Director

Mr John Hodder

Non-Executive Director

Company Secretary

Mr Dennis Wilkins

Auditors

Hall Chadwick WA Audit Pty Ltd

283 Rokeby Road
Subiaco WA 6008

T: +61 8 9426 0666

Solicitors

Herbert Smith Freehills

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Perth WA 6000

+61 8 9211 7777

Bankers

National Australia Bank

100 St Georges Terrace
Perth WA 6000

Registered Office and Business Address

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216 St Georges Terrace
Perth WA 6000

+61 8 9200 5812

ABN: 81 141 425 292

Postal

PO Box 7405
Cloisters Square PO WA 6000

Share Registry

Computershare Investor Services Pty Limited

Level 11
172 St George's Terrace
Perth WA 6000

Stock Exchange Listing

The Company's fully paid shares are listed and quoted on the Australian Securities Exchange (**ASX**).

ASX Code: **GEN**

Website

Genmin maintains a current and up to date corporate website

www.genmingroup.com

Contents

Corporate Directory	2
About Genmin	5
Board & Management	10
A message from the Chair	17
ESG	18
Gabon	20
Operations Review	24
Corporate Governance	38
Financial Report	41
Consolidated Financial Statements	57
Notes to the Consolidated Financial Statements	63
ASX Additional Information	106



About.

About Genmin

Genmin is an emerging iron ore producer listed on the ASX, pioneering iron ore mining in the Republic of Gabon on the west coast of Central Africa. With a greener, equity-driven approach, we strive to create diverse shareholder value – economic, social, and environmental – through the development of Baniaka and our pipeline of projects.

We have been established in Gabon for over ten years, where we own six granted exploration licences for iron ore covering a total land area of 5,064km².

The six exploration licences form three projects:

- feasibility stage – Baniaka Iron Ore Project (**Baniaka**),
- advanced exploration stage – Bakoumba Iron Ore Project (**Bakoumba**), and
- early-stage exploration – Bitam Iron Ore Project (**Bitam**), located in northwest Gabon, near the Belinga iron ore project.

Baniaka and Bakoumba comprise the maturing iron ore hub near the city of Franceville in southeast Gabon. Our extensive footprint there controls all acreage prospective for iron ore in the region, with only 16% of the 121km of iron mineralised strike drill tested to date.

Baniaka, with a global Mineral Resource of 760 million tonnes (**Mt**) at 40% Fe is targeted to achieve first production in mid-2024, by:

- locking in all material agreements – long form contracts signed for rail & port services and supply of renewable hydropower;
- having submitted the social and environmental impact assessment (**SEIA**); and
- supporting Anglo American to finalise its due diligence for project financing.

The positive results of the Baniaka Preliminary Feasibility Study (**PFS**) showed that significant shareholder value can be realised through the development of a scalable starter 5Mtpa mining operation.

We expect Baniaka's Mining Permit to be granted by the end of Q2 2023 and in anticipation, have several pre-development work streams underway, including detailed design and engineering of the processing facility.

¹ The Mineral Resource, Ore Reserve, Production Targets and forecast financial information derived from Production Targets for Baniaka were presented in an announcement released on 16 November 2022 titled "Positive Baniaka PFS", which is available to view at www.genminigroup.com/investors/asx-announcements.

Vision.



Vision

To lead an equity-driven, environmentally conscious approach to iron ore mining in Africa.



Mission

To pioneer iron ore mining in Gabon for the prosperity of all.



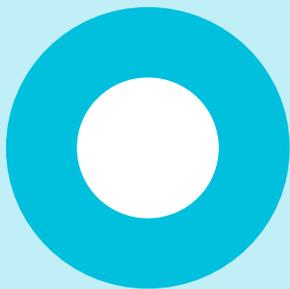
Purpose

To deliver a Tier 1 iron ore asset producing low carbon, high value-in-use raw material that assists steelmakers and their customers to transition towards a greener economy.



Values.

Genmin's values direct everything we do.

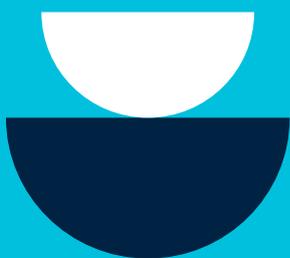
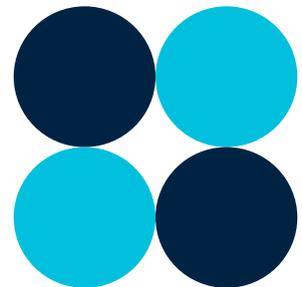


Pioneering

New solutions are required to build a future that empowers stakeholders, respects the environments under our care, and minimises our carbon footprint. Armed with drive and innovation, we are pioneering iron ore mining in Gabon.

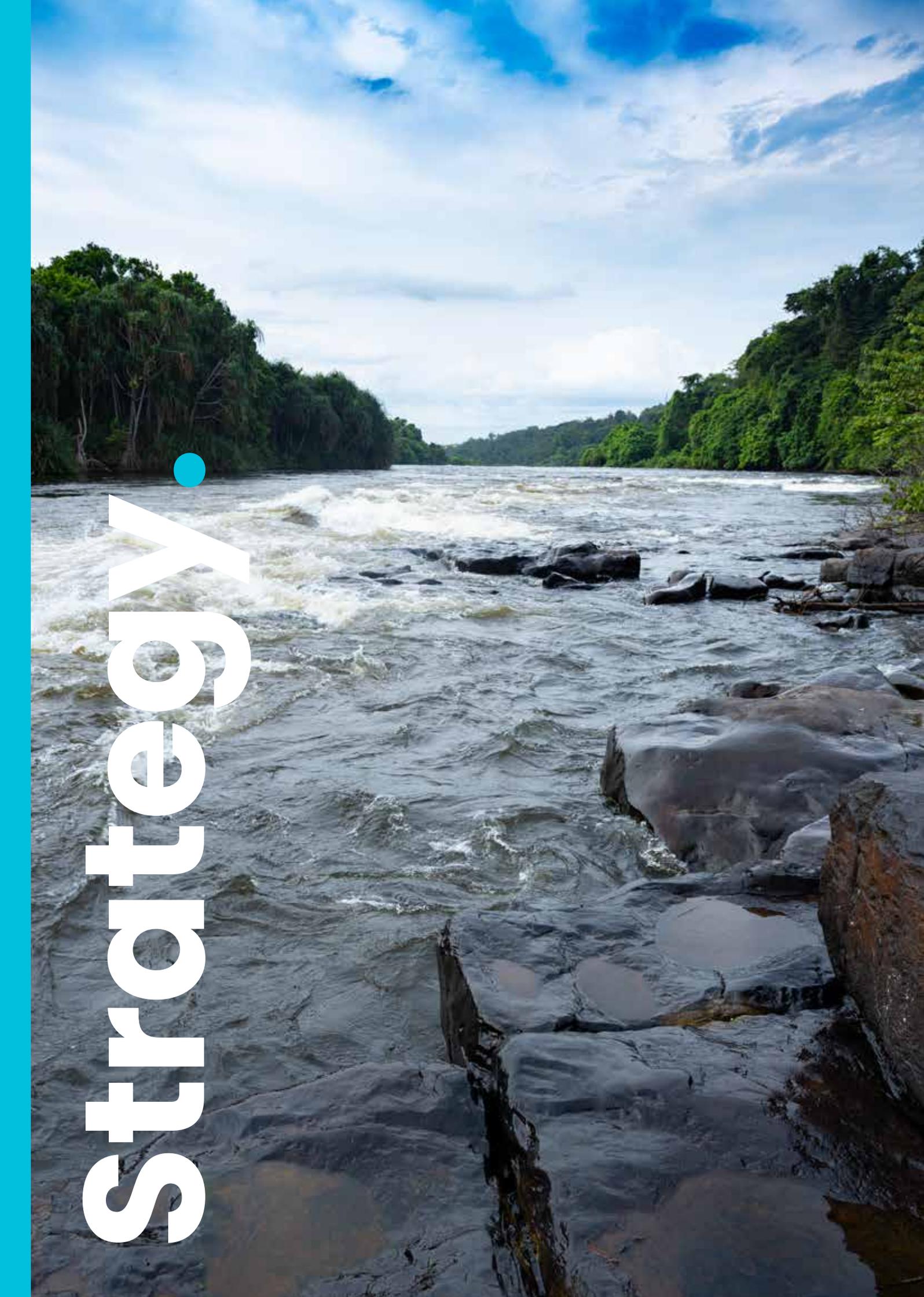
Equitable

Our partnerships and processes are driven by a passion for equity, and we hold the interests of the people and land we work with at the forefront of our business activity. Our deep and genuine respect for Gabon – its people, culture, and environment – underpins everything we do.



Transparent

We work with honesty and integrity. The way we treat our partners, stakeholders, and the communities we operate in speaks to our steady-handed, genuine approach, the nature of our people, and how we conduct our business.

A wide river with rapids flowing through a lush green forest under a cloudy sky. The water is turbulent and white with foam as it flows over dark, wet rocks. The banks are covered in dense, vibrant green trees and foliage. The sky is filled with soft, white clouds, with patches of blue visible. The overall scene is dynamic and natural.

Strategy.

Strategy.

Genmin's strategic plan is underpinned by five key themes.



Creating a greener African iron ore mining house.



Delivering robust business performance.

Advancing our current asset portfolio.



Opportunistically expanding our asset portfolio.



Building our legacy, by being engaging and influencing.

Board of Directors



Michael Norman Arnett

Non-Executive Chairman
(LLB, B.Com)

Mr Arnett is a former consultant to, partner of and member of the Board of Directors, and national head of the Natural Resources Business Unit, of the law firm Norton Rose Fulbright (formally Deacons). Mr Arnett has been engaged in significant corporate and commercial legal work within the resources industry for over 30 years. Mr Arnett has a Bachelor of Laws and Bachelor of Commerce, both from the University of New South Wales.

Mr Arnett is currently Non-Executive Chairman of ASX listed NRW Holdings Limited (appointed as a Non-Executive Director on 27 July 2007 and appointed Chairman on 9 March 2016). Mr Arnett has had no other listed directorships in the previous three years.

Mr Arnett is Chair of the Remuneration & Nomination Committee and a member of the Audit & Risk Management Committee.



Giuseppe Vince Ariti

Managing Director and Chief Executive Officer
(BSc, DipMinSc, MBA, MAusIMM)

Mr Ariti is an experienced company director and mining executive with over 30 years' experience in the resources industry across technical, management and executive roles, including the development, management, and financing of mining projects in Australia, Indonesia, Papua New Guinea and West Africa.

Mr Ariti is a metallurgist with a Bachelor of Science, and Graduate Diploma of Mineral Science from Murdoch University in Western Australia, and an MBA from the Edinburgh Business School.

Mr Ariti was a founding director of African Iron Limited, an entity developing iron ore assets in the Republic of Congo until March 2012, at which time it was taken over by Exxaro Resources Limited (**Exxaro**). Previously a director of Australian iron ore producer Territory Resources Limited, Mr Ariti was integral in its acquisition by Hong Kong based commodities trading company Noble Group.

Mr Ariti was Executive Chairman of Genmin until his appointment as Managing Director on 20 December 2018. Mr Ariti has had no other listed directorships in the previous three years.



John Russell Hodder

Non-Executive Director
(BSc, MSc, BComm)

Mr Hodder is a founding principal of Tembo Capital Management Limited (**Tembo**), a mining private equity fund, which specialises in providing and assisting junior and intermediate mining companies, and has over 30 years' experience in the resources industry.

Mr Hodder is a geologist, and his first 10 years' experience was in exploration and commercial project evaluation for both minerals as well as in oil and gas companies. After Mr Hodder obtained a Masters in Finance from the London Business School, he worked for eight years in private equity within emerging market countries and this was followed by six years as a fund manager before co-founding and establishing Tembo.

Mr Hodder is currently a Non-Executive Director of ASX listed Strandline Resources Limited (ASX: STA) (appointed 8 June 2016). Mr Hodder had no other listed directorships in the previous three years.

Mr Hodder is a member of the Remuneration & Nomination Committee.



Salvatore Amico

Non-Executive Director
(BEng AMP)

Mr Amico was the general representative of Eramet in Gabon from 2013 to 2018. Eramet is a global diversified French mining and metallurgical group with its principal listing on the Paris stock exchange (ERA.PA). During his time in Gabon, Mr Amico oversaw the final permitting and government negotiations, construction and commissioning of the EUR228 million Compagnie Minière de l'Ogooué (**COMILOG**) metallurgical plant, which value adds manganese ore to manganese metal and silico-manganese.

Prior to 2013, Mr Amico held various roles at Eramet including Head of the Chemicals Business Unit based in Paris, Chief Executive Officer of the manganese salts and oxides business with production sites in the USA, China, Europe and Mexico, and two years as head of Guangxi Eramet Comilog Chemicals Ltd based in Shanghai, China.

Mr Amico is a metallurgist with a degree in Metallurgical Engineering from Université de Mons, Belgium, and in 2003 completed the Advanced Management Programme at INSEAD, France. Mr Amico has had no other listed directorships in the previous three years.

Mr Amico is a member of the Audit & Risk Management Committee.



Brian van Rooyen

Non-Executive Director
(B.Eng Mechanical, MBA)

Mr van Rooyen is a highly experienced mining executive with over 30 years' experience, specialising in strategy, new business, and project development and operations.

From 2006 to 2014, Mr van Rooyen held senior roles in strategy and business development at Exxaro (JSE: EXX). During his time at Exxaro, Mr van Rooyen was responsible for the acquisition and development of the Mayoko Iron Ore Project in the Republic of Congo until 2013. Prior to joining Exarro, Mr van Rooyen had an extensive career with Kumba Resources Limited (acquired by Anglo American and now Kumba Iron Ore), specialising in primary steel production technology.

Mr van Rooyen holds a degree in Mechanical Engineering and an MBA, both from the University of Pretoria, South Africa.

Previously serving as a director of several subsidiaries of Exxaro, both in South Africa and abroad, Mr van Rooyen has had no other listed directorships in the previous three years.

Mr van Rooyen is Chair of the Audit & Risk Management Committee and a member of the Remuneration & Nomination Committee.

Senior Management



Dr Karen Lloyd

Chief Strategy Officer
(BSc (Hons), MBA, PhD, FAusIMM)

Dr Lloyd is an experienced resources executive with 27 years' experience gained with some of the major mining, consulting, and investment houses globally. She is a qualified geologist, mineral economist and mining engineer and specialises in mineral asset valuation, investment due diligence, and corporate advisory services.

At Genmin, she is responsible for identifying important capital projects, joint ventures, potential M&A targets, and other strategic partnership opportunities, as well as overseeing the execution of business initiatives.

Dr Lloyd has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN Code (2015) and JORC Code (2012), respectively.



Zaiqian Zhang

Chief Financial Officer
(CA, AGIA, ACG)

Mr Zhang is an experienced finance professional, fluent in English, Mandarin and Cantonese with over 10 years' experience in the mining industry. He previously held Executive Director and Chief Financial Officer roles at Focus Minerals Ltd (ASX: FML).

With Genmin's iron ore assets in Gabon and expected connections with Chinese groups sourcing iron ore supply in Africa, the Board believes it is tactically important to bring Chinese cultural and language skills into the organisation at a senior level.

Mr Zhang is a Chartered Accountant with Chartered Accountants Australia and New Zealand, and a Chartered Secretary with the Governance Institute of Australia. He has a master's degree in Accounting and Finance and an honour's degree in Accounting for Management from Aston University in Birmingham, UK.



Vishal Deeplaul

General Manager –
Integrated Operations & Services
(BSc)

Mr Deeplaul is a metallurgist and senior mining professional with over a 20-year history in metallurgy and logistics, specialising in feasibility studies, operational readiness, plant commissioning and upgrades, metals, process metallurgy and integrated operations, bulk ore logistics and digitalization.

Prior to joining Genmin, Mr Deeplaul was the CEO of the Grindrod Terminals, a business unit of Grindrod Limited (JSE: GND & GNPD) (**Grindrod**), where he was responsible for their bulk ore port terminal operations in South Africa and Namibia. Mr Deeplaul has worked closely with Transnet's rail and port business in his roles with Grindrod, South32 and BHP, and been responsible for commercial negotiations and execution of long-term rail and port contracts for coal and manganese.

Mr Deeplaul is an experienced team leader focused on production integration, optimization and commercial contract negotiation and execution.



Marcus Reston

General Manager – Technical Services
(BSc, FGS MAusIMM MAIG)

Mr Reston is a senior mining executive and economic geologist with over 30 years' international experience, including 10 years exploring and developing bulk commodity projects in West Africa. Mr Reston is responsible for planning and overseeing Genmin's exploration programs and technical studies in Gabon. He has an honours degree in Earth Science from the London Metropolitan University (City of London College), UK.

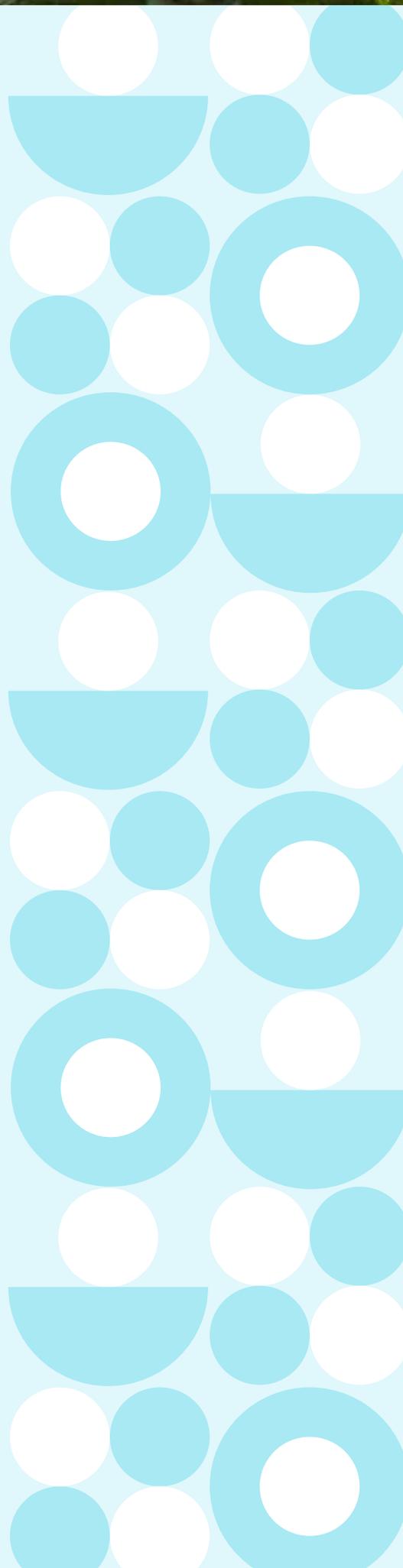
Prior to joining Genmin, Mr Reston operated an independent mining consultancy, specialising in technical studies, due diligence and operational reviews. Previously, he was Chief Operating Officer of Pan African Minerals Limited, a private company, which held large scale iron ore and manganese development assets in Côte d'Ivoire and Burkina Faso. Prior to that appointment, Mr Reston was General Manager - Geology and Exploration for the Tonkolili iron ore project in Sierra Leone, where he was a key contributor to the raising of more than US\$3 billion in institutional and Chinese funding, to develop the asset.



Dennis Wilkins

Company Secretary
(B.Bus)

Mr Wilkins is the founder and Principal of DWCorporate Pty Ltd, a corporate advisory firm servicing the resources industry. Mr Wilkins is a highly experienced company secretary with a strong background in mining and exploration and has been providing commercial, strategic, and corporate governance services to listed entities for 21 years.



Chairman's Address.



A message from the Chair

Dear fellow shareholders,

I am pleased to present Genmin's 2022 Annual Report, a year that redefined us as an emerging iron ore producer in Africa supplying global markets with greener raw materials for iron making.

This was also our first full year listed on the ASX and was further significant as the world emerged from the COVID-19 pandemic resulting in a resetting of iron ore pricing from a low of US\$80.15 per tonne on 1 November 2022 to US\$121.10 on 24 March 2023.

A number of significant milestones endorsing our emerging status as a greener iron ore producer were achieved by your company in 2022, including:

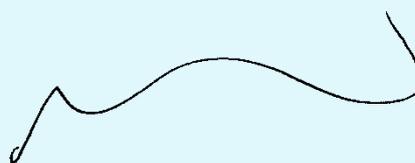
- becoming a signatory to Digbee ESG™, an environmental, social and governance platform to measure and transparently report our ESG performance and growth;
- an approximate 170% increase in the Baniaka mineral resource estimate to 760 million tonnes making it the largest JORC mineral resource for any commodity in Gabon;
- entering into a royalty agreement with global mining giant, Anglo American delivering US\$10 million in cash with no dilution to existing shareholders in exchange for up to a 1% revenue royalty on the first 75 million tonnes of iron ore sold from Baniaka, and an exclusivity period for Anglo American to propose and agree with Genmin offtake and the debt piece of a funding solution for project build;
- completion of the Baniaka preliminary feasibility study, which showed robust economics for a scalable 5 million tonnes per annum mining operation for an initial investment of approximately US\$200 million, with an estimated after tax NPV (8%) and IRR of AU\$600 million and 38% respectively, at an average US\$97 iron ore price;
- the substantial completion of the Baniaka social and environmental impact assessment, which with the feasibility study will be submitted to the relevant government administrations in support of a large-scale mining permit application; and
- the extension of the Baniaka and Bakoumba exploration licences for six years, expiring in 2028.

Looking forward, our focus remains steadfast on delivering first production at Baniaka in mid-2024. In support of the mining permit application, we expect to lodge the social and environmental impact assessment by the end of Q1 2023 and for the large-scale mining permit to be granted by the end of Q2 2023. Further, several pre-development work streams are underway, including detailed design and engineering of the longest lead time processing facility.

Importantly, after the end of the year, two long term project agreements were signed being a 15-year integrated mine to ocean going vessel rail and port services agreement, and a 20-year power supply contract for initially 20 megawatts of clean, renewable hydropower, increasing to 50 megawatts to accommodate future scale expansions. These two agreements provide critical infrastructure solutions enabling Baniaka to be delivered for a modest capital cost intensity of US\$40 per annualised tonne of production.

I look forward to updating you next year when we expect to be nearing production. My sincere thanks to our dedicated team for their commitment and continued hard work.

Yours sincerely,



Michael Arnett
Non-Executive Chairman



ESG

ESG

The health and safety of our employees, contractors and stakeholders is integral to our daily activities. Our zero-harm approach at all our sites provides a safe and healthy work environment.

Our daily safety commitment is embedded in our culture of teamwork. We look out for each other to prevent injury and illness, and provide full-time medical teams at Baniaka and Bakoumba.

We reported no fatalities and one serious workplace lost time injury throughout 2022.

Transparency - a core Genmin value.

We signed to the Digbee ESG™ Platform (**Digbee**) during the year, an industry leading environmental, social and governance (**ESG**) disclosure framework to report our ESG performance across all operational and corporate activities.

Digbee offers standardised disclosure for mining companies at all stages of maturity. Their independent, third-party assessments of ESG performance enables benchmarking against peers and other mining companies, which produces scores ranging from A (maximum) to CCC (minimum).

Our approach to ESG shapes our values and underpins our operating philosophy. It guides everything we do.

We are committed to the highest level of integrity and ethical standards in all our business practices. Our Board has adopted codes of conduct (**Codes**) that outline expectations of how our directors and people behave and conduct business in their roles on behalf of Genmin.

Our Codes embrace the values of honesty, integrity, enterprise, excellence, accountability, justice, independence, and equality of shareholder opportunity, and can be viewed online at www.genmingroup.com/company/corporate-governance/.

Case Study.

Boumango Medical Centre

Baniaka borders three departments within the Haut-Ogooué province, including Ogooué-Létili department where the village of Boumango is located, approximately 30km south-east of Baniaka (Figure 2).

During consultation with the local community, refurbishment of the multi-building Boumango Medical Centre (**BMC**) was identified as a priority ESG project within Ogooué-Létili. The centre's two primary buildings, the medical station and infant nursery, were dilapidated and rendered unusable for the provision of basic health services in the community.

Genmin commenced a detailed refurbishment program in November 2022 designed to fully renovate the medical station and infant nursery buildings. The structures were stripped back to exterior and interior walls to facilitate all new works including roofing and guttering, electrical distribution, ablution and septic tank system, doors, windows, floor and wall tiling, air-conditioning, painting, and concrete repairs.

The Gabon Government recognises and endorses this vital community initiative by the Company and will provide the BMC with the required medical equipment, personnel, supplies, and an ambulance.

Genmin is proud to contribute and assist in providing the communities of Ogooué-Létili with better delivery of health services. The refurbishment program is approximately 50% complete and scheduled to be finished during Q2 2023.

The Company will seek to undertake similar projects in the future, within both the Mpassa and Lékoko departments of the Haut-Ogooué province.



Boumango Medical Centre

Gabon.





Gabon is a politically stable and investor-friendly country with a French colonial influence, abundant areas of pristine rainforest, and an established mining history. Located on the western coast of Central Africa and the Equator, Gabon is the second largest producer of manganese ore in the world and eighth largest crude oil producer in Africa.

Gabon's natural resources include gas, iron ore, manganese and hydropower, with its strong economic growth over the past decade driven by its production of oil and manganese.

The country has developed into one of Africa's more successful economies and is a member of the Central African Economic and Monetary Community (CEMAC).

Gabon borders with Cameroon, Equatorial Guinea, and the Republic of Congo, and holds a strategic location along the Gulf of Guinea.

Transparency

Gabon is a global leader in carbon-neutral initiatives, tackling climate change and protecting its environment through the preservation of its forests and waters.

As signatory to the Extractive Industries Transparency Initiative (EITI), Gabon is committed to transparency across its extractive industries value chain, from contracts, licences and company ownership to revenue and expenditure management.

Commonwealth Governance

Sixty-two years after its independence from France, Gabon was admitted as the 55th member of the Commonwealth, on 25 June 2022.

As a member, Gabon meets the Commonwealth's eligibility criteria for membership by demonstrating commitment to democracy and democratic processes, including free and fair elections and representative legislatures; the rule of law and independence of the judiciary; good governance, including a well-trained public service and transparent public accounts; and protection of human rights, freedom of expression, and equality of opportunity.

Sustainable Mining

While oil production has been the historical engine room of Gabon's economy, the government is actively diversifying and sustainably developing its mining industry to harness the untapped potential of the country's vast mineral resources.

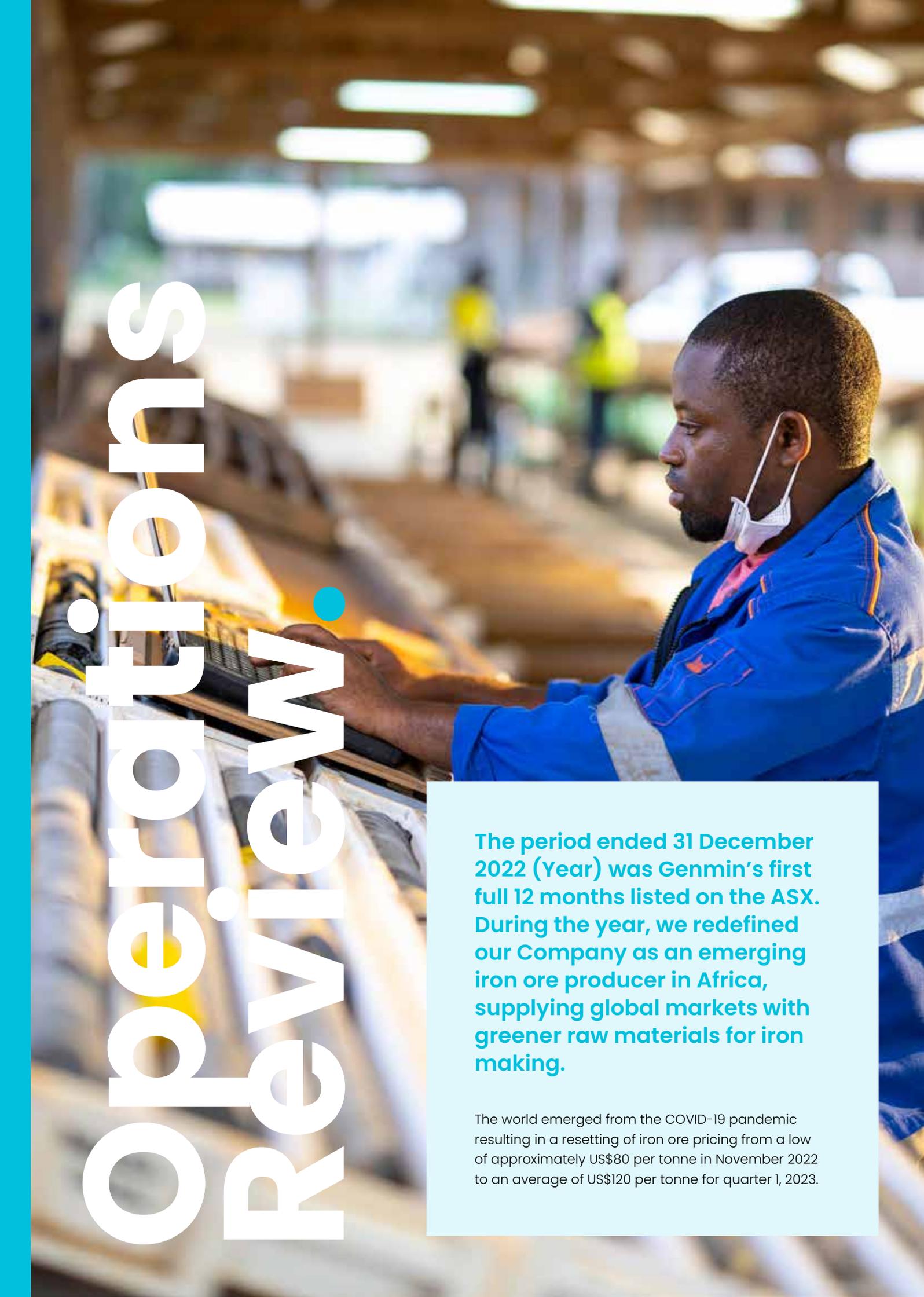
Gabon has an existing mining industry with 22% of the territory occupied by mining regions.

In April 2022, the government introduced a dedicated Ministry of Mines and Geology to its cabinet, and appointed the Honorable Elvis Ossindji, former CEO of the Gabon Mining Company, as Minister.

Gabon's modern and forward-thinking Mining Code provides a strong and transparent legal framework for mining title holders, which is attractive and favourable for Foreign Direct Investment. The Mining Code considers strong ESG principles, with 20% of mining royalty and land tax revenues allocated to local populations for community projects.







Operations Review

The period ended 31 December 2022 (Year) was Genmin's first full 12 months listed on the ASX. During the year, we redefined our Company as an emerging iron ore producer in Africa, supplying global markets with greener raw materials for iron making.

The world emerged from the COVID-19 pandemic resulting in a resetting of iron ore pricing from a low of approximately US\$80 per tonne in November 2022 to an average of US\$120 per tonne for quarter 1, 2023.

Iron Projects

Republic of Gabon



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

Baniaka.

Our primary focus is Baniaka (Figure 1), which comprises the Baniaka and Baniaka West exploration licences covering an area of 881km², with a total strike length of 85km of iron mineralisation. Baniaka is further subdivided into 12 contiguous prospect areas.

Geologically, Baniaka is hosted in the Archean Chaillu Massif (**Chaillu Massif**). The Chaillu Massif extends to the south into the Republic of Congo and hosts the Mayoko and Zanaga iron ore deposits. Baniaka's iron mineralisation is comprised of a surficial blanket of unconsolidated detrital iron deposits (**DID**) underlain by oxidised banded iron formations (**Oxide**) (**BIF**), in turn underlain by fresh magnetite BIF (**Primary**).

Seven of Baniaka's prospect areas have Mineral Resource estimates (**MRE**) reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (**JORC Code**), with approximately 68km of mineralised strike untested by diamond drilling.

Achievements after Year end

- All material commercial agreements and technical work streams to support a development decision have been executed and completed:
 - 15-year integrated mine to ocean going vessel rail & port services agreement; and
 - 20-year green energy supply contract for initially 20MW of clean, renewable hydropower, increasing to 50MW to accommodate future scale expansions.
- Inaugural Digbee submission lodged at corporate and project level.
- Social and environmental impact assessment (**SEIA**) submitted.

Baniaka Mining Permit

During Q1 2023, Genmin made significant progress in procuring the Baniaka Mining Permit with the completion of two key steps.

1. Approval to amend the perimeter (Figure 2), but not the area, of the Baniaka exploration licence following submission of an application to the Minister of Mines and Geology, to maximise the inclusion of the transport infrastructure corridor within the proposed Baniaka Mining Permit, which must be carved out of an existing exploration licence(s).
2. Submission of the Baniaka SEIA to the Director General for the Environment and the Protection of Nature (**DGEPN**); a department within Gabon's Ministry of Environment. The SEIA will be evaluated by DGEPN and is expected to be approved by the end of Q2 2023 with the issue of a certificate of environmental conformance.

The Baniaka Mining Permit is expected to be granted by the end of Q2 2023.

Year Milestones



Royalty agreement with Anglo American

Royalty agreement with global mining giant, Anglo American delivered US\$10 million in cash with no dilution to existing shareholders in exchange for up to a 1% revenue royalty on the first 75Mt of iron ore sold from Baniaka, and an exclusivity period for Anglo American to propose and agree with Genmin offtake and the debt piece of a funding solution for project build.

Baniaka MRE increased

Baniaka MRE increased by ~170% to 760Mt making it the largest JORC Mineral Resource for any commodity in Gabon.



Robust economics

Robust economics from the completed Baniaka PFS for a scalable 5Mtpa mining operation with initial investment of ~US\$200M, with an estimated after tax NPV (8%) and IRR of AU\$600M and 38% respectively, at an average US\$97 iron ore price.



Baniaka exploration licence extended

Baniaka exploration licence extended for six years, expiring in 2028.

Looking ahead

- Continue pre-development activities including onboarding key project build leadership team, and negotiations for procurement of long lead items
- Finalise detailed engineering
- Secure project financing for construction
- Target of first production in mid-2024

Partnership with Anglo American

During the Year, Genmin, through its wholly owned subsidiary Gabon Iron Ore Limited (**GIOL**), entered into a royalty agreement with Anglo American Marketing Limited, a wholly owned subsidiary of global mining major Anglo American plc (**Anglo American**) (LSE: AAL; JSE: AGL).

Anglo American paid US\$10 million to GIOL in consideration for the grant of a royalty on sales revenue (determined by reference to the Platts Iron Ore Index) received from the sale of the first 75Mt of iron ore products produced and sold from Baniaka. GIOL will have the option to buy back the royalty at any time at a price that delivers an agreed internal rate of return to Anglo American on the US\$10 million cash consideration.

Additionally, GIOL granted Anglo American an exclusivity period of 120-calendar days from the delivery of the PFS to conduct confirmatory due diligence, and negotiate and agree legally binding documentation for the provision of a debt funding facility for Baniaka, and offtake for up to 100% of iron ore products from Baniaka.

Anglo American is a leading, global mining company with a portfolio of competitive, world class operations and a broad range of future development options.

For more information about Anglo American refer to www.angloamerican.com.

Material Agreements

Subsequent to the end of the Year, Genmin secured critical infrastructure solutions for Baniaka, enabling modest capital cost intensity of US\$40 per annualised tonne of production.

Hydroelectricity

The long-term power purchase agreement with Gabon's State-owned power utility, Société de Patrimoine du Service Public de l'Eau Potable, de l'Énergie Électrique et de l'Assainissement (**SdP**) is for the supply of renewable hydroelectricity to Baniaka from the Grand Poubara Hydropower Station (**Grand Poubara**) located on the Ogooué River, approximately 35km north-east of Baniaka.

The initial 20-year agreement term is extendable on mutually agreeable terms with pricing at less than US¢10 per kilowatt hour. The agreement provides for a 50MW power reservation, subject to an expansion of Baniaka, and providing water flow rates at Grand Poubara support such supply.

Port and rail services

The rail & port agreement with Owendo Mineral Port (**OMP**) guarantees the transport of 5Mtpa with provision to scale volume to 15Mtpa over the 15-year term on a send or pay basis. OMP will provide the required rail assets and rail haulage, train unloading and stockpile management at the port, stockpile reclaim and loading of Cape class bulk carriers.



Proposed Mining Permit Boundary

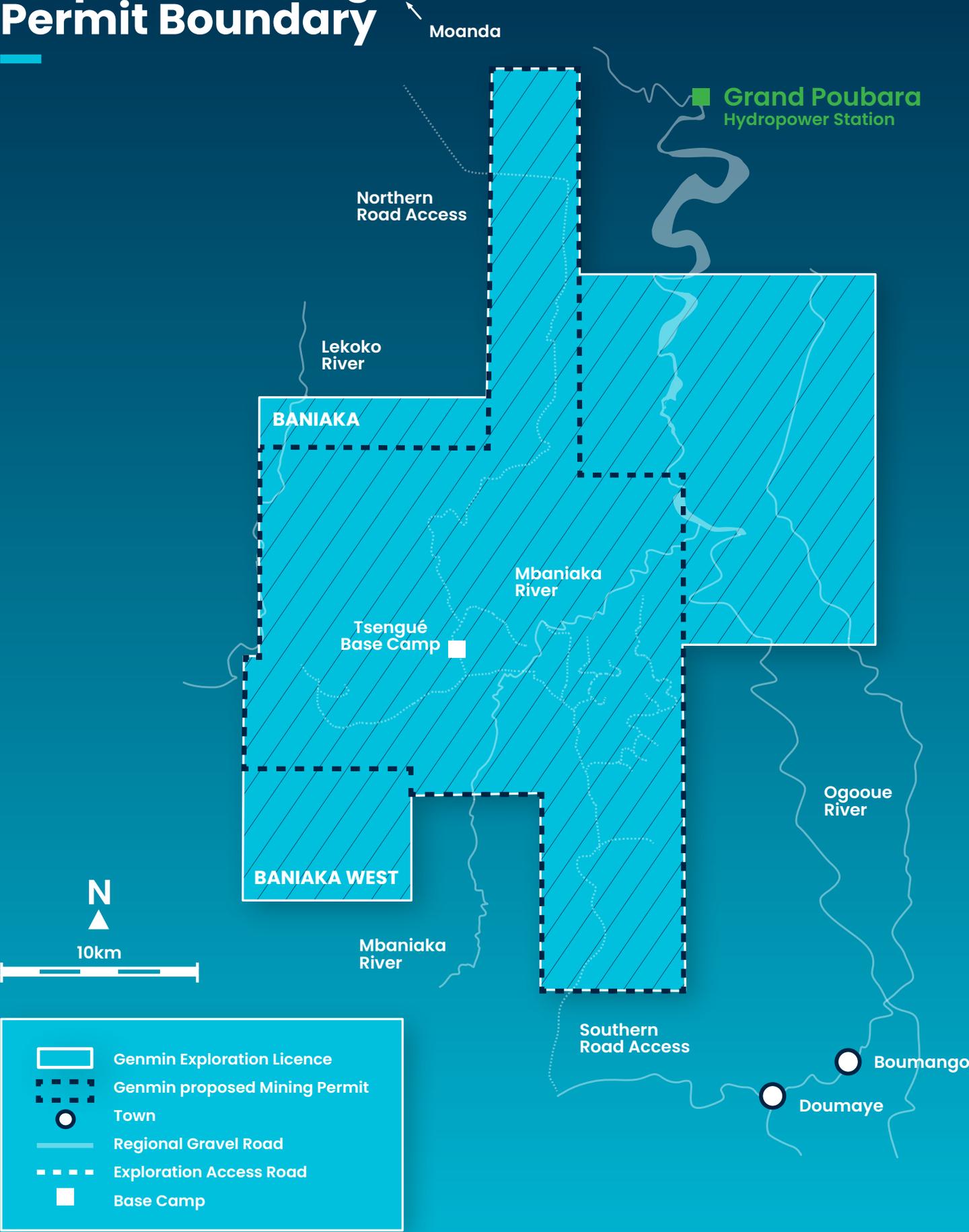


Figure 2: Baniaka Exploration Licence

Location & Prospects



Figure 3: Bakoumba Prospects

Bakoumba.

Bakoumba comprises the Bakoumba (G2-511, 1,029km²) and Mafoungui (G7-535, 535km²) exploration licences, which cover a total area of 1,564km² and is located approximately 35km west-southwest of the regional city of Moanda within the Baniaka regional hub (Figure 1).

A maiden Auger drilling program commenced at Bakoumba during the Year and was completed in January 2023. The program primarily targeted DID mineralisation at the southern Koumbi and Lebombi North prospects (Figure 3) testing approximately 20% of the 36km BIF strike length of Bakoumba. The results of this now completed program will also provide information on the potential for Oxide mineralisation underlying the DID, and assist in designing a deeper diamond drilling program, which is expected to commence in the second half of 2023.

The Auger program comprised 146 shallow holes for a total advance of 2,060m.

Historical metallurgical test work conducted on bulk pit samples from both prospects showed DID material amenable to upgrade using a processing flowsheet similar to that proposed at Baniaka.



Bitam.

Bitam is an early-stage exploration project comprising the Bitam (G9-590, 1,463km²) and Ntem (G9-485, 1,156km²) exploration licences covering a total area of 2,619km² in the Woleu-Ntem Province in north-west of Gabon (Figure 1).

Bitam is geologically hosted in the Archean North Gabon Massif, which extends to the north into Cameroon and the Republic of Congo and hosts several significant iron ore deposits.

During the Year, Genmin commenced a technical assessment of its datasets relating to Bitam as a precursor to implementing its 2023 exploration strategy.

Exploration Licences

The Bitam exploration licence was renewed for three years, expiring in 2025, and new exploration licence, Ntem was granted.

Ntem covers an area of 1,156km² and largely encompasses the land area covered by the former Minvoul exploration licence, which expired during the Year. Ntem endorses the Company to explore for iron ore, gold, copper, silver and related metals, which is consistent with the contiguous Bitam licence. Following the granting of Ntem, the Minvoul/Bitam project was renamed Bitam.



Mineral Resources.



Mineral Resources

The Baniaka Mineral Resources statement effective 31 December 2022 is shown in Table 1, and the movement during the Year is presented in Table 2.

Table 1: Baniaka Mineral Resource Statement, effective 31 December 2022

Class	Material	Tonnes (Mt)	%					
			Fe	SiO ₂	Al ₂ O ₃	P	S	LOI ¹⁰⁰⁰
Indicated	DID	67.1	47.4	15.9	8.0	0.072	0.076	7.5
	Soft Oxide	100.6	43.1	29.1	3.9	0.058	0.054	4.5
	Intact Oxide	61.5	37.0	39.0	3.2	0.059	0.052	3.1
	Total	229.2	42.8	27.9	4.9	0.063	0.060	5.0
Inferred	DID	5.8	41.8	21.3	10.2	0.067	0.071	7.3
	Soft Oxide	15.9	43.7	31.4	2.7	0.055	0.031	2.9
	Intact Oxide	19.3	36.7	42.1	2.6	0.057	0.033	2.0
	Primary BIF	488.6	33.5	44.5	2.3	0.058	0.084	1.2
Total	529.6	34.0	43.7	2.4	0.058	0.081	1.4	
Grand Total	758.7	36.7	38.9	3.2	0.059	0.074	2.5	

Table 2: Movement in Baniaka Mineral Resource during the Year

Class	Material	2021		2022		Movement during the Year
		Tonnes	Fe	Tonnes	Fe	
Indicated	DID	24.0	46.4	67.1	47.4	+ 186%
	Soft Oxide	0	0	100.6	43.1	n/a
	Intact Oxide	0	0	61.5	37.0	n/a
	Total	24.0	46.4	229.2	42.8	+ 781%
Inferred	DID	39.1	46.7	5.8	41.8	- 87%
	Soft Oxide	91.6	41.4	15.9	43.7	- 82%
	Intact Oxide	0	0	19.3	36.7	n/a
	Primary BIF	105.7	34.9	488.6	33.5	+ 344%
Total	236.4	39.4	529.6	34.0	+ 93%	
Grand Total	260.4	40.0	758.7	36.7	+ 167%	

Note: Movement in Mineral Resources is calculated on the basis of contained metal.

The 2022 infill drilling campaign provided supplementary geological and grade information to inform an update to the Mineral Resource estimate for Baniaka. This update included re-estimation of the following deposits:

- DID at Bandjougoy, Tsengué, Flouflou and Bingamba North; and
- Oxide and Primary BIF at Bandjougoy and Tsengué.

The updated Mineral Resource detailed in Table 1 now totals 758.7Mt grading 36.7% iron. This features a material overall tonnage increase in comparison to 260.4Mt in 2021.

The increase in tonnage of the Mineral Resources is due to:

- The addition of Bandjougoy to the Oxide and Primary BIF MRE; and
- A reclassification of previously estimated in-situ resources at Tsengué using the 2022 review for 'reasonable prospects for eventual economic extraction' in accordance with clause 19 of the JORC Code.

An increase in the tonnage of material reported in the Indicated classification was also achieved during 2022, increasing from 24.0Mt in 2021 to 229.2Mt in 2022. The improvement to reporting classification was a result of improved geological knowledge and confidence afforded by infill drilling.

Ore Reserves

During the Year, WSP Golder prepared and reported Baniaka's maiden Ore Reserve estimate, which is supported by the Modifying Factors determined by the PFS. WSP Golder completed a series of open pit mining studies comprising pit optimisation, life-of-mine and pit stage designs, scheduling and cashflow evaluation of Baniaka's capital and operating costs to establish the technical merits and economic viability of the project as the basis for estimating an Ore Reserve, which was prepared and reported under the JORC Code. The Ore Reserve estimate was based on exclusively Indicated Mineral Resources for the four PFS Prospects. Only Probable Ore Reserves are therefore reported. The maiden Ore Reserve totals 100.9Mt grading 46.9% iron reported in the Probable classification is detailed in Table 3. No prior estimates have been completed for comparison.

Table 3: Baniaka Ore Reserves Statement, effective 31 December 2022

Classification	Ore Type	Tonnes (Mt)	%					LOI ¹⁰⁰⁰
			Fe	SiO ₂	Al ₂ O ₃	P	S	
Probable	DID	45.5	48.2	15.3	7.7	0.07	0.07	7.4
	HYB	2.1	35.9	25.8	12.9	0.06	0.07	8.6
	Soft Oxide	53.2	46.2	24.6	3.7	0.06	0.07	4.9
Total		100.9	46.9	20.4	5.7	0.06	0.07	6.1

Notes:

- Estimate totals may vary reflecting the level of rounding accuracy applied.
- Variable cut-off grades have been estimated on a block value basis. Break-even cut-offs for average grade material by ore type have been estimated at the rate of 29% Fe for DID, 29% Fe for HYB and 25% Fe for Soft Oxide.
- The Mineral Resource estimate includes HYB under DID category, while the Ore Reserve reports according to material type DID, HYB and Soft Oxide. Ore Reserves are a sub-set of Mineral Resources.
- Dilution and ore loss has been incorporated by block model regularisation at 5mN x 5mE x 4mRL to yield average mining dilution of 2% and mining recovery of 94%.
- Capital and operating costs have been estimated from a variety of reputable sources as outlined herein. Initial capital costs are estimated at \$258 million with sustaining capital US\$238 million over the 11.5-year LOM, incurred at the rate of US\$1.74/t rock mined. Operating costs totalling US\$3,642 million over the LOM have been based on average unit ore mining costs US\$3.77/t ore, waste mining costs US\$4.30/t rock, process costs US\$2.95/t ore, G&A cost US\$2.22/t ore, average product transport cost US\$43.65/t product, technical services US\$0.78/t ore, rehabilitation cost US\$0.26/t waste. Additional operating costs are incorporated for stockpile/reclaim cost of US\$5.1 million, clearing and grubbing of US\$12.9 million and bulk rejects disposal of US\$91.2 million (based on \$US2/t dry tailing).
- Selling costs are incurred at the rate of 7.5% government royalty, up to 1% royalty to Anglo American, US\$15/t product for shipping and insurance.
- Revenue prices are based on the long-term average AME pricing as at September 2022 for the period 2023 to 2033.
- Revenue price penalties are applied consistent with S&P IODEX Platts 62.5% product specifications.
- Revenue price premiums are applied at VIU credit for Fines at the rate of 17% and the market premium for Lump.

Exploration Targets

Genmin has updated its Baniaka Exploration Targets to accommodate the Mineral Resource and Ore Reserve estimates set out in Table 1 and Table 3 respectively. The Exploration Targets were previously reported in the Prospectus. Supporting technical information relating to the Exploration Targets is 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 Prospectus.

The following updated Exploration Targets developed for Baniaka are exclusive of Mineral Resource estimates.

- DID: 28–51Mt at 43–54% Fe
- Oxide: 228 – 424Mt at 35–49% Fe
- Primary: 1,780 – 3,306Mt at 31–39% Fe

The Exploration Target for Bakoumba is:

- DID: 7–36Mt at 30–55% Fe
- Oxide: 77 – 365Mt at 35–50% Fe

The potential quantity and grade given in the Exploration Target estimates are 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.

No Exploration Target has been developed for Bitam.

Competent Persons Statement

The information in this report that relates to estimates of Mineral Resources is based on, and fairly represents, information compiled by Mr Richard Gaze who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**). Mr Gaze is a full-time employee of WSP Golder and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a "Competent Person" as defined in the JORC Code. Mr Gaze consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to estimates of Exploration Targets is based on, and fairly represents, information compiled by Dr Karen Lloyd who is a Fellow of the AusIMM. Dr Lloyd is a part-time employee of Genmin and holds performance rights over shares

that have vesting conditions related to Baniaka, Bakoumba and Bitam. Dr Lloyd has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a "Competent Person" as defined in the JORC Code. Dr Lloyd consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to estimates of Ore Reserves is based on, and fairly represents, information compiled by Mr Allan Blair who is a Member of the AusIMM. Mr Blair is a full-time employee of WSP Golder and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a "Competent Person" as defined in the JORC Code. Mr Blair consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Confirmation

The information in this report that relates to Production Targets and forecast financial information derived from Production Targets for Baniaka was presented in an announcement released on 16 November 2022 "Positive Baniaka PFS" and is available to view at www.genmin.com/investors/asx-announcements. Genmin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement for Baniaka and that all material assumptions and technical parameters underpinning the estimated Production Targets and financial information derived from Production Targets in the relevant market announcement for Baniaka continue to apply and have not materially changed.

Corporate Governance.

Code of Conduct

Genmin is committed to the highest level of integrity and ethical standards in all its business practices.

The Codes adopted by our Board outline how Genmin expects its Directors, employees, contractors and consultants (**Personnel**) to behave and conduct business in their roles, on behalf of the Company.

The Codes embraces the values of honesty, integrity, enterprise, excellence, accountability, justice, independence and equality of shareholder opportunity. The Codes are available to view online at www.genmingroup.com/company/corporate-governance/

Policies & Charters

Securities Dealing Policy

Genmin has adopted a Securities Dealing Policy that is intended to recognise that some types of dealing in securities are prohibited by law, and to outline policy and procedures that apply to all Personnel when dealing in the Company's securities. The Securities Dealing Policy is available to view on Genmin's website at www.genmingroup.com/company/corporate-governance/.

Additional Policies

In addition to the Securities Dealing Policy, Genmin has implemented the following charters and policies. To view these policies online, please visit www.genmingroup.com/company/corporate-governance/.

- Anti-Bribery and Corruption Policy
- Audit and Risk Management Committee Charter
- Board Charter
- Board Performance Evaluation Policy
- Code of Conduct
- Code of Conduct for Directors
- Communications Policy

- Continuous Disclosure Policy
- Diversity Policy
- Donations and Community Investment Policy
- External Auditor Policy
- Privacy Policy
- Remuneration and Nomination Committee Charter
- Social Responsibility Policy
- Whistleblower Policy

Board

The Board's role is to:

- represent and serve the interests of shareholders by setting the strategic objectives of the Company and overseeing and appraising Genmin's strategies, policies and performance;
- protect and optimise Genmin's performance and build sustainable value for shareholders in accordance within a framework of prudent and effective controls that enable risk to be assessed and managed;
- set, review and monitor compliance with Genmin's culture, values and governance framework; and
- ensure that shareholders are kept informed of Genmin's performance and major developments affecting its state of affairs.

Accordingly, the Board has created a framework for managing Genmin, including adopting relevant internal controls, risk management processes and corporate governance policies and practices that it believes are appropriate for Genmin's business and that are designed to promote the responsible management and conduct of Genmin.

Directors

The table below sets out the appointment date, independence status and qualifications of each Director.

Director	Role	Type	Appointed	Qualifications
Mr Michael Norman Arnett	Chair	Independent Non-Executive	10 March 2021	LLB, B.Com
Mr Giuseppe Vince Ariti	Managing Director & CEO	Executive	11 January 2010	BSc, DipMinSc, MBA, MAusIMM
Mr John Russell Hodder	Director	Non-Executive	22 May 2014	BSc, MSc, BComm
Mr Salvatore Pietro Amico	Director	Independent Non-Executive	1 May 2019	BEng AMP
Mr Brian van Rooyen	Director	Independent Non-Executive	10 March 2021	B.Eng Mechanical, MBA

Committees

During the Year, the following sub-committees assisted the Board with the execution of its duties in managing the Company's business. The members of each committee during the reporting period are shown in the table below.

Committee	Chair	Members
Audit & Risk Management Committee (ARMC)	Mr Brian van Rooyen	Mr Michael Arnett Mr Salvatore Amico
Remuneration & Nomination Committee (RNC)	Mr Michael Arnett	Mr Brian van Rooyen Mr John Hodder

Corporate Governance Statement

The Directors of Genmin support and have, to the extent relevant and practical, adhered to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition). The Company's detailed corporate governance statement can be found and viewed at its website at www.genminigroup.com/company/corporate-governance/.



Financial Report.

For the Year Ended 31 July 2021

Directors Report

Financial Results

For the Year, the Group made a loss of US\$8.02 million (2021: US\$5.35 million loss). The increase in loss is mainly due to:

1. generally higher levels of expensed pre-development expenditure for Baniaka;
2. the accounting treatment of the royalty with Anglo American resulted in non-cash interest expense of US\$0.76 million (refer to Note 16 of the *Notes to Consolidated Financial Statements*); and
3. the impairment of the historical expenditure of the now expired Minvoul exploration licence (refer to Note 5 of the *Notes to Consolidated Financial Statements*).

The Group's net asset value as at 31 December 2022 was US\$37.8 million (2021: US\$40.8 million). The decrease was largely due to the accounting treatment of the US\$10 million cash consideration received from Anglo American, which is treated as a financial liability (refer to Note 16 of the *Notes to Consolidated Financial Statements*).

During the Year, the Group:

- received a US\$10 million cash consideration related to the royalty with Anglo American; and
- completed a capital raise through a placement and received approximately US\$5.5 million (AU\$7.9 million) in cash.

As at 31 December 2022, the Group's cash balance was around US\$7.3 million.

The Group's financial statements including the accompanying notes for the Year can be found between pages 57 – 100.

Dividends Paid or Recommended

There were no dividends paid or declared during the period.

Likely Developments and Expected Results

The Group plans to continue its exploration, pre-development, approval and permitting efforts in respect of its projects in Gabon. Likely developments in the operations of the Group are set out in the Operations Review.

Events Arising since the end of the Reporting Period

On 1 February 2023, Genmin signed a long-term power supply agreement for an initial term of 20 years with state-owned SdP. The power supply agreement will provide an initial supply of 30MW, which can be increased to 50MW to support future expansions of Baniaka.

On 21 February 2023, Genmin signed a 15-year rail and port services agreement with Owendo Mineral Port to provide an integrated mine to ocean going vessel transport solution for Baniaka. The agreement is on a send or pay basis for a guaranteed 5 Mtpa as well as provision to scale up to 15Mtpa.

On 10 March 2023, 256,284,967 ordinary shares, 5,250,000 unlisted options and 720,000 unlisted Rights were released from voluntary and mandatory escrow.

On 28 March 2023, 2,282,500 Rights lapsed because their vesting conditions were not satisfied or became incapable of being satisfied. On the same date, 125,000 Rights vested following the satisfaction of the vesting conditions.

Other than the events stated above, there has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future periods.

ASX Listing Rule 4.10.19

In accordance with Listing Rule 4.10.19, the Company states that it has used the cash and assets in a form readily convertible to cash that it had at the time of Admission to ASX in a way consistent with its business objectives set out in Section 2.2 of its Prospectus.

In addition to the funds raised through the Initial Public Offering (**IPO**), the Group has raised additional cash through selling a royalty to Anglo American, option holders exercising options, and capital raising. The additional cash has allowed the Group to further advance its asset portfolio.

Meetings and Attendance

The number of Directors' meetings, and meetings of committees of Directors held during the Year are shown in Table 1.

Table 1: Directors' Meetings and Attendance for the Year

Directors' and Board Committee Meetings 2021						
Director	Directors Meetings		ARMC ¹ Meetings		RNC ² Meetings	
	Number eligible to attend	Attended	Number eligible to attend	Attended	Number eligible to attend	Attended
MN Arnett	8	8	3	3	4	4
GV Ariti	8	8	3	3	-	-
JR Hodder	8	8	1	1	4	3
SP Amico	8	8	2	2	-	-
B van Rooyen (ARMC Chair)	8	8	3	3	4	4
Number of meetings held	8		3		4	

Note:

¹ Audit & Risk Management Committee

² Remuneration & Nomination Committee

Directors' Interests and Benefits

The relevant interest of each Director in the shares, unlisted options over shares and Performance Rights (**Rights**) issued in accordance with the Company's Incentive Performance Rights Plan (**Plan**) as at 31 December 2022 is shown in Table 2.

Table 2: Directors Interests 2022

Director	Ordinary Shares			Options			Rights		
	Direct	Indirect	Total	Direct	Indirect	Total	Direct	Indirect	Total
MN Arnett	-	735,294	735,294	-	-	-	1,600,000	-	1,600,000
GV Ariti	19,163,211	-	19,163,211	-	-	-	2,735,000	-	2,735,000
JR Hodder	-	-	-	-	-	-	-	-	-
SP Amico	-	-	-	-	-	-	1,200,000	-	1,200,000
B van Rooyen	-	-	-	-	-	-	1,200,000	-	1,200,000
Total	19,163,211	735,294	19,898,505	-	-	-	6,735,000	-	6,735,000

Unissued Shares under Option and Performance Rights

Options

During the Year, there were no new options granted, and the options shown in Table 3 were exercised.

Table 3: Options exercised during the Year

Grant date	Expiry Date	Exercise Price	Exercise Date	Number of Options
01-Nov-12	14-Aug-22	AU\$0.040	29-Apr-22	1,000,000
07-Jun-17	06-Jun-22	AU\$0.040	23-May-22	124,403
01-Sep-12	14-Aug-22	AU\$0.040	04-Aug-22	4,800,000
				5,924,403

During the Year, no options expired unexercised.

Each option entitles the holder to acquire one fully paid ordinary share in Genmin. Unissued ordinary shares under option as at 31 December 2022 are listed in Table 4.

Table 4: Unissued ordinary shares under option at 31 December 2022

Grant date	Expiry Date	Exercise Price	Number of Options
31-Jul-18	31-Jan-23	US\$0.150	1,254,479
05-Aug-19	31-Jul-24	US\$0.150	250,000
27-Aug-19	31-Jul-24	US\$0.150	280,000
08-Mar-21	07-Mar-26	AU\$0.442	5,000,000
			6,784,479

Options do not have any rights to participate in share issues and do not carry voting rights.

No options were issued to Directors or employees as part of their remuneration during the Year.

Rights

Table 5 lists the movement in Rights during the Year.

Table 5: Rights movements during the Year

Grant Date	Expiry Date	As at 01.01.2022	Granted during the Year	Exercised-equity settled during the Year	Exercised-cash settled during the Year	Lapsed during the Year	Balance at the Year End
12-Sep-18	31-Dec-22	250,000	-	-	-	(250,000)	-
23-Jun-20	22-Jun-24	720,000	-	-	-	-	720,000
23-Jun-20	22-Jun-23	480,000	-	-	-	(480,000)	-
27-May-21	26-May-25	700,000	-	-	-	-	700,000
27-May-21	26-May-25	2,100,000	-	-	-	-	2,100,000
17-Dec-21	16-Dec-24	3,750,000	-	-	-	(1,750,000)	2,000,000
26-May-22	25-May-25	-	3,215,000	-	-	-	3,215,000
04-Nov-22	01-Nov-25	-	1,000,000	-	-	-	1,000,000
		8,000,000	4,215,000	-	-	(2,480,000)	9,735,000

Detailed information in relation to the Rights can be found in Note 17.3 of the *Notes to the Consolidated Financial Statements*.

Environmental Legislation

The Group and its exploration licences activities are subject to various conditions, which include environmental protection monitored and overseen by the Ministry of Mines and Geology, and Ministry of Water, Forests, Oceans, Environment and Climate Change, in Gabon.

The Group adheres to these conditions and the Directors are not aware of any contraventions of these requirements.

Other Information

Insurance of Officers

During the Year, Genmin paid a premium of AU\$48,786 for Director & Officers Indemnity Insurance to insure the Directors, Company Secretaries and officers of the Company. The liability insured includes the indemnification costs incurred by the Company against any legal liability to third parties and defence costs arising out of any claim in respect to directors or officers acting lawfully in their capacity as a director or officer other than any indemnity not permitted by law.

No liability has arisen under this indemnity as at the date of this report.

Deeds of Access, Indemnity and Insurance

Genmin has entered into deeds of access, indemnity and insurance with each Director and Company Secretary (**Officer**), which confirms each person's right of access to certain books and records of the Company for a period of seven years after the Officer ceases to hold office. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Directors' and Officers' insurance during each Officer's period of office and for a period of seven years after an Officer ceases to hold office.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

Transactions with Key Management Personnel and Directors

Refer to Note 21 of the *Notes to the Consolidated Financial Statements*, for Related Party Transactions. There were no other transactions with Directors and Key Management Personnel (**KMP**) during the Year.

Proceedings on behalf of Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding Off of Amounts

The Group is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016. Accordingly, amounts in this Directors' Report are rounded off to the nearest hundred thousand dollars, unless otherwise indicated.

Indemnity of Auditors

The Group has agreed to indemnify its auditor, Hall Chadwick WA Audit Pty Ltd (**HCWA**), to the extent permitted by law, against any claim by a third party arising from the Group's breach of its agreement. The indemnity requires the Group to meet the full amount of any such liabilities including reasonable

legal costs. The indemnity stipulates that the Company will indemnify and hold the auditor and its personnel harmless from any loss arising out of claim caused by the Company or any of its agents.

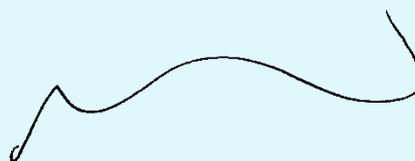
Non-Audit Services

During the Year, HCWA did not provide any non-audit services to the Group.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 36 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Board of Directors.



Michael Arnett

Non-Executive Chairman

Perth, Western Australia

29 March 2023



Remuneration Report

The Remuneration Report outlines the remuneration arrangements in place for Directors and KMP of the Company during the Year, in accordance with s.300A of the Corporations Act 2001 and Regulation 2M.3.03 of the Corporations Regulations 2001.

In accordance with s.250R(2) and (3) of the Corporations Act 2001, the Remuneration Report is subject to a non-binding shareholders vote at the Company's Annual General Meetings (**AGMs**).

Key Management Personnel

In accordance with Australian Accounting Standards Board Standard, AASB 124 para. 9, KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Directors (whether executive or otherwise) of the Company.

Table 6 sets out the Personnel identified as KMP during the Year.

Table 6: Key Management Personnel for the Year

Non-Executive Directors		
Name	Type of Director	Change during the Year
Mr Michael Arnett	Non-Executive, Independent Chair of the Board	None
Mr Brian van Rooyen	Non-Executive, Independent	None
Mr Salvatore Amico	Non-Executive, Independent	Re-elected on 26 May 2022
Mr John Hodder	Non-Executive, Non-Independent	None
Senior Executives - Executive Directors		
Giuseppe Ariti	Managing Director and CEO	None
Senior Executives - Other		
Dr Karen Lloyd ¹	Chief Strategy Officer	Appointed on 14 February 2022
Mr Zaiqian Zhang	Chief Financial Officer	None

Note:

¹ Dr Karen Lloyd is considered a KMP for the Year and for subsequent periods.

Remuneration & Nomination Committee

The main roles and responsibilities of the RNC are to assist the Board to fulfil its responsibilities with respect to Director and Senior Executive remuneration, and board composition and diversity, by making recommendations to the Board on:

- appropriate remuneration levels and policies including incentives for Directors and Senior Executives;
- a remuneration framework, which enables the Company to attract, retain and motivate high quality Senior Executives who create value for shareholders; and
- The selection, composition, performance and appointment of members of the Board so that it is effective and able to operate in the best interests of shareholders.

The RNC is governed by the *Remuneration and Nomination Committee Charter*, which is available on Genmin's website under the Corporate Governance section.

Remuneration Policy

Non-Executive Director Remuneration

The overall level of annual Non-Executive Director fees is approved by shareholders in accordance with the requirements of the *Corporations Act*. In setting the fees, the Board has regard to market rates and the circumstances of the Company and consequent expected workloads of the Directors.

The Board decides on actual fees to be received by individual Directors within the quantum approved by shareholders. The Non-Executive Director fees are set at US\$60,000 inclusive of statutory superannuation (if applicable) and the Chair's fee at US\$80,000 inclusive of statutory superannuation (if applicable).

Mr Hodder does not receive a Non-Executive Director fee from the Company as he is a Board nominee of Genmin's major shareholder, Ndovu Capital I B.V.

The Directors do not receive any additional fees for membership on any of the Board committees. However, any Director who performs extra services, makes any special exertions for the benefit of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Non-Executive Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company.

Non-Executive Directors may be invited to participate in the Company's Plan. Participation in the Plan is subject to shareholder approval and will occur where the Board believes it is in the best interests of the Company to include Non-Executive Directors in the Plan, in particular where such inclusion is designed to encourage Non-Executive Directors to be fully aligned with the achievement of Genmin's objectives.

The number of Rights pursuant to the Plan and the hurdles attached to the Rights to be issued to Directors are determined based on factors such as the role of the Non-Executive Directors in the Company and their involvement in achieving the objectives of the Company.

Senior Executive Remuneration

The objective of the Company's Senior Executive remuneration is to attract and retain the necessary executive skill sets and experience to ensure reward for performance is market competitive and appropriate for the results delivered. The executive remuneration is aligned with achievement of strategic and operational objectives and the creation of value for shareholders.

Genmin aims to constantly review and align its remuneration with that of comparable organisations for roles at all levels of the Company so that remuneration comprises both fixed remuneration and performance based (at-risk) remuneration. The proportion of an employee's total remuneration that is at risk will increase with seniority and with the individual's ability to impact the performance of the Company.

In accordance with accepted practice, it is intended that the at-risk elements of total remuneration will comprise both short term incentives as a reward for performance and long-term incentives that align medium and long-term shareholder interests.

Fixed Remuneration

Fixed remuneration of Senior Executives is at a sufficient level to provide full and appropriate compensation for the relevant skills and responsibilities of that executive. Fixed remuneration is set having regard to the levels paid in comparable organisations at the time of recruitment, recognising the need to maintain flexibility to take into account an individual's experience or specialist skills and market demand for particular roles.

At-Risk Remuneration

In addition to fixed remuneration more senior employees may be entitled to performance-based remuneration, which will be paid to reward superior (as opposed to satisfactory) performance.

Performance based remuneration is calculated against pre-determined stretch targets, based on a percentage of the relevant executive's package, and reviewed by the Board to guard against anomalous or unequitable outcomes.

Performance based remuneration can comprise both short term (usually annual) and long term (3-5 year) incentives.

Short-Term Incentives

The Company currently does not have a short-term incentive plan (**STIP**). The RNC regularly assesses market conditions and the stage of the Company, to determine whether it is necessary to develop and adopt an STI plan.

Long-term Incentives

Long term incentives (**LTI**) may be provided to Senior Executives to reward the achievement of important business milestones and the creation of shareholder value.

LTI awards will occur through the Plan. The Plan forms the “at-risk” component of remuneration and Rights will generally have a vesting period longer than one year.

The Rights are issued for no consideration and upon achievement of the relevant milestone, each Right will entitle the holder to one fully paid ordinary share in the Company (unless the Board resolves in accordance with the Plan to provide an equivalent cash payment). If the milestone is not achieved by the expiry date, the Rights will lapse (unless otherwise determined by the Board in accordance with the Plan).

LTI performance is measured annually and subject to the achievement of the performance milestone, Rights will vest at the completion of the annual review.

Target Remuneration Mix

Table 7: Target Remuneration Mix for the Year

Fixed Remuneration	At Risk Remuneration	
Annual Salary and benefits	STI	LTI
50%	0%	50%

Relationship between Remuneration Policy and Company Performance

During the Year, the Company granted Rights to KMP subject to various vesting conditions linked to delivering the Company's one-to-three-year growth plan. Given the Group is an emerging iron ore producer and consequently does not have a cashflow, the Company did not set a STIP for the Year.

Details of KMP Rights are listed in the section of the Remuneration Report, which discusses share-based payments.

Table 8 shows key financial measures of Company performance over the past five years.

Table 8: Key Financial Measures from 2018 – 2022

	US\$	2021	2020	2019	2018	2017
Net Profit/(Loss) after tax	US\$'000	(8,016)	(3,993)	(2,812)	(1,080)	(4,873)
Basic earnings/(loss) per share	US Cents	(1.960)	(1.038)	(0.936)	(0.38)	(1.97)
Diluted earnings/(loss) per share	US Cents	(1.960)	(1.038)	(0.936)	(0.38)	(1.97)
Dividends paid per share	US Cents	-	-	-	-	-
Dividends paid per share	Cents	-	-	-	-	-
Share Price (Last trade day of Year)	US cents	13	15	The Company began trading on the ASX on 10 March 2021.		

Remuneration for the Year

Table 9 sets out the remuneration information for the Non-Executive Directors and Senior Executives considered to be KMP for the Year.

Table 9: Key Management Personnel Remuneration for the Year

Name	Year	Cash Salary US\$	Cash Bonus US\$	Short-term benefits US\$ ¹	Long-term benefits US\$ ²	Post Employment benefits US\$ ³	Share Based payments US\$ ⁴	Totals US\$	Share based payments as a percentage of Remuneration
Mr Michael Arnett	2022	80,000	-	-	-	-	-	80,000	N/A
	2021	64,516	-	-	-	-	38,258	102,774	37%
Mr Brian van Rooyen	2022	61,734	-	-	-	-	-	61,734	N/A
	2021	77,055	-	-	-	-	28,694	105,749	27%
Mr Salvatore Amico	2022	60,000	-	-	-	-	-	60,000	N/A
	2021	60,000	-	-	-	-	(579,168)	(519,168)	N/A
Mr John Hodder	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
Senior Executive – Managing Director and CEO									
Mr Giuseppe Ariti	2022	208,412	-	14,567	7,538	21,362	-	251,879	N/A
	2021	216,458	-	11,616	5,212	21,112	(460,208)	(205,810)	N/A
Senior Executives – Other									
Dr Karen Lloyd ⁵	2022	76,563	-	(614)	-	7,889	-	83,837	N/A
	2021	-	-	-	-	-	-	-	N/A
Mr Zaiqian Zhang ⁶	2022	152,835	-	10,922	649	15,666	-	180,073	N/A
	2021	116,809	-	2,972	113	11,097	78,862	209,853	38%
Mr Patrick McCole ⁷	2022	-	-	-	-	-	-	-	N/A
	2021	99,742	-	(4,680)	-	9,274	(96,061)	8,275	N/A
Total Key Remuneration	2022	639,544	-	24,875	8,187	44,917	-	717,523	N/A
	2021	634,581	-	9,908	5,325	41,483	(989,623)	(298,326)	N/A

Note:

¹ Annual leave provision

² Long service leave provision

³ Superannuation

⁴ Performance Rights. Amounts reflect the probability adjustments for the purpose of accounting treatments in accordance with AASB 2 Share-based Payment during the corresponding reporting period. The values shown are not actual cash payments.

⁵ Dr Lloyd was appointed on 14 February 2022 on a part-time basis (0.5 Full-Time Equivalent).

⁶ Mr Zhang was appointed on 14 April 2021 on a full-time basis.

⁷ Mr McCole resigned on 25 June 2021.

Share Based Compensation

Issue of Shares

During the Year, there were no shares issued to KMP as part of their remuneration.

Options

No options were granted as part of remuneration during the Year.

Rights

At the Company's AGM held on 26 May 2022, shareholders approved the granting of Rights to Messrs Ariti and Amico as shown in Table 10.

Table 10: Rights granted to Messrs Ariti and Amico

Mr Giuseppe Ariti			
Grant Date	No. of Rights	Vesting Conditions	Expiry Date
26 May 2022	683,750	Completion of a Feasibility Study for the Baniaka Iron Ore Project with a positive net present value by 31 December 2022	25 May 2025
26 May 2022	683,750	Execution of agreements to access rail and port infrastructure for the Baniaka Iron Ore Project by 31 December 2022	25 May 2025
26 May 2022	683,750	Completion of debt and equity financing for the Baniaka Iron Ore Project by 30 June 2023	25 May 2025
26 May 2022	683,750	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	25 May 2025
Mr Salvatore Amico			
Grant Date	No. of Rights	Vesting Conditions	Expiry Date
26 May 2022	240,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	25 May 2025
26 May 2022	240,000	Execution of an agreement to access rail infrastructure for the Baniaka Iron Ore Project by 31 December 2022	25 May 2025

Table 11 outlines the Rights held by Mr Amico that lapsed during the Year.

Table 11: Rights held by Mr Amico that lapsed in 2022

Grant Date	No. of Rights	Vesting Conditions	Lapse Date
23 June 2020	480,000	Building a brand name in Gabon and messaging to Government and other stakeholders of the Company's plans and programs and how best to implement to ensure the Company achieves its goals. The achievement of this condition will be subjectively assessed by the Board (other than the recipient and at its discretion) six months from the date that normal travel recommences in and out of Gabon.	30 Mar 2022

The Company also granted Rights to Dr Karen Lloyd during the Year as outlined in Table 12.

Table 12: Rights granted to Dr. Karen Lloyd in 2022

Dr Karen Lloyd				
Grant Date	No. of Rights	Vesting Conditions		Expiry Date
4 Nov 2022	250,000	Completion of debt and equity financing for the Baniaka Iron Ore Project by 30 June 2023		1 Nov 2025
4 Nov 2022	250,000	Increase of at least 25% in Company Exploration Targets by 30 June 2023		1 Nov 2025
4 Nov 2022	250,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024		1 Nov 2025
4 Nov 2022	250,000	Asset growth through the acquisition of key regional projects resulting in a significant value uplift (as determined by an independent party)		1 Nov 2025

Table 13 outlines the Rights held by Mr Amico that lapsed during the Year.

Table 13: Rights held by Mr Zhang that lapsed in 2022

Grant Date	No. of Rights	Vesting Conditions	Lapse Date
15 Dec 2021	250,000	Develop, document and implement finance, accounting, IT and tax policies for Libreville office by 30 June 2022.	28 Jul 2022

Summary

Rights

The interest of Directors and KMP in Rights (held directly, indirectly, beneficially or by their related parties) for the Year are listed in Table 14.

Table 14: Interest of Directors and KMP in Rights for the Year

	Balance at 1 January 2022	Granted during the Year	Vested (Exercised)	Forfeited (Lapsed)	Balance at 31 December 2022
Non-Executive Directors					
Mr Michael Arnett	1,600,000	-	-	-	1,600,000
Mr Brian van Rooyen	1,200,000	-	-	-	1,200,000
Mr Salvatore Amico	1,200,000	480,000	-	(480,000)	1,200,000
Mr John Hodder	-	-	-	-	-
Managing Director					
Mr Giuseppe Ariti	-	2,735,000	-	-	2,735,000
Senior Executives					
Dr Karen Lloyd	-	1,000,000	-	-	1,000,000
Mr Zaiqian Zhang	1,000,000	-	-	(250,000)	750,000
Total	5,000,000	4,215,000	-	(730,000)	8,485,000

Ordinary Shares

The interests of Directors and KMP in shares (held directly, indirectly, beneficially or by their related parties) for the Year is shown in Table 15.

Table 15: Interests of Directors and KMP in Shares during the Year

	Balance at 1 January 2022	Granted during the Year	Vested (Exercised)	Forfeited (Lapsed)	Balance at 31 December 2022
Non-Executive Directors					
Mr Michael Arnett	735,294	-	-	735,294	735,294
Mr Brian van Rooyen	-	-	-	-	-
Mr Salvatore Amico	-	-	-	-	-
Mr John Hodder	-	-	-	-	-
Managing Director					
Mr Giuseppe Ariti	14,238,808	4,924,403	-	19,163,211	14,238,808
Senior Executives					
Dr Karen Lloyd	-	-	-	-	-
Mr Zaiqian Zhang	-	-	-	-	-
Total	14,974,102	4,924,403	-	19,898,505	14,974,102

Key Terms of Employment Contracts

Managing Director

Managing Director and Chief Executive Officer

Mr Giuseppe Ariti – Managing Director & Chief Executive Officer	
Contract Duration	<ul style="list-style-type: none"> Permanent
Notice Period for Termination	<ul style="list-style-type: none"> Three months without cause. Immediately for misconduct wilful neglect, fraud and serious breach of the Company's policies and procedures.
Termination Payment	<ul style="list-style-type: none"> None. However, the Company may choose to pay in lieu of the Notice Period.
Fixed Remuneration	<ul style="list-style-type: none"> Base salary of AU\$300,000 per annum plus statutory superannuation.
At Risk Remuneration	<ul style="list-style-type: none"> Eligible for participation in incentive plans. Refer to Note 17.3 of the <i>Notes to Consolidated Financial Statements</i> for detail.

Senior Executives

Dr Karen Lloyd – Chief Strategy Officer (appointed 14 February 2022)

Contract Duration	<ul style="list-style-type: none">• Two years starting from 14 February 2022.
Notice Period for Termination	<ul style="list-style-type: none">• Four weeks.• Immediately for misconduct wilful neglect, fraud and serious breach of the Company's policies and procedures.
Termination Payment	<ul style="list-style-type: none">• None. However, the Company may choose to pay in lieu of the Notice Period.
Fixed Remuneration	<ul style="list-style-type: none">• Dr Lloyd is employed on a part-time basis (0.5 Full-Time Equivalent (FTE)).• On a 0.5 FTE basis, AU\$127,500 plus statutory superannuation.
At Risk Remuneration	<ul style="list-style-type: none">• Eligible for participation in incentive plans. Refer to Note 17.3 of the <i>Notes to Consolidated Financial Statements</i> for detail.

Mr Zaiqian Zhang – Chief Financial Officer

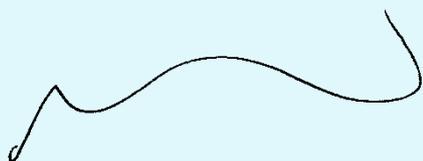
Contract Duration	<ul style="list-style-type: none">• Two years starting from 14 April 2021.
Notice Period for Termination	<ul style="list-style-type: none">• Three months without cause.• Immediately for misconduct wilful neglect, fraud and serious breach of the Company's policies and procedures.
Termination Payment	<ul style="list-style-type: none">• None. However, the Company may choose to pay in lieu of the Notice Period.
Fixed Remuneration	<ul style="list-style-type: none">• Base salary of AU\$220,000 per annum plus statutory superannuation.
At Risk Remuneration	<ul style="list-style-type: none">• Eligible for participation in incentive plans. Refer to Note 17.3 of the <i>Notes to Consolidated Financial Statements</i> for detail.

Shareholder's Vote

At the AGM held on 26 May 2022, the Company did not receive any comments on, and there was less than 25% of the vote (0.09%) cast against the adoption of the Remuneration Report.

End of the audited Remuneration Report.

Signed in accordance with a resolution of the Board of Directors.



Michael Arnett

Non-Executive Chairman

Perth, Western Australia
30 March 2022

Auditor's Independence Declaration

HALL CHADWICK 

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Genmin Limited for the year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF CA

Director

Dated at Perth this 29th day of March 2023

Consolidated Financial Statements.

For the year ended 31 December 2022



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2022

	Note	2022 US\$000	2021 US\$000
Continuing operations			
Other income	3	6	35
Total Other income		6	35
Corporate expenses	4	(4,507)	(2,137)
Depreciation expense		(252)	(196)
Impairment	5	(895)	-
Other expenses	6	(2,368)	(1,695)
Profit/(Loss) before income tax		(8,016)	(3,993)
Income Tax Expense	8	-	-
Profit/(Loss) after income tax		(8,016)	(3,993)
Profit/(Loss) for the year		(8,016)	(3,993)
Profit/(Loss) attributable to:			
Owners of Genmin Group Limited		(8,008)	(3,985)
Non-controlling interests		(8)	(8)
Basic Earnings per share	19	(1.960) cent	(1.038) cent
Diluted Earnings per share	19	(1.960) cent	(1.038) cent
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or</i>			
· exchange differences on translating controlled entities		-	(1,356)
Other comprehensive income, net of income tax		-	(1,356)
Total comprehensive income/loss for the year		(8,016)	(5,349)
Total Comprehensive income(loss) for the year			
Owners of Genmin Group Limited		(8,008)	(5,340)
Non-controlling interests		(8)	(9)
		(8,016)	(5,349)

This statement should be read in conjunction with the *Notes to the Consolidated Financial Statements*.

Consolidated Statement of Financial Position

As at 31 December 2022

	Note	2022 US\$000	2021 US\$000
Assets			
Current			
Cash and cash equivalents	9	7,342	12,748
Trade and other receivables	10	284	128
Inventory		30	31
Prepayments		591	649
Total current assets		8,247	13,556
Non-current			
Restricted cash	9	91	-
Property, plant and equipment	11	1,523	464
Exploration and evaluation assets	12	41,941	27,965
Intangible Assets	13	395	395
Right of Use Asset	14	283	266
Total non-current assets		44,233	29,090
Total assets		52,480	42,646
Liabilities			
Current			
Trade and other payables	15	3,615	1,596
Lease Liabilities	14	207	105
Current liabilities		3,822	1,701
Non-Current			
Financial Liability	16	10,756	-
Lease Liabilities	14	87	165
Non-Current liabilities		10,843	165
Total liabilities		14,665	1,866
Net assets		37,815	40,780
Equity			
Share capital	17.1	66,990	61,824
Reserves	17.4	(2,691)	(2,576)
Accumulated losses		(26,402)	(18,394)
Equity attributable to owners of the Company		37,897	40,854
Non-controlling interest		(82)	(74)
Total equity		37,815	40,780

This statement should be read in conjunction with the *Notes to the Consolidated Financial Statements*.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2022

	Share Capital	Foreign Currency Translation Reserve	Options Reserve	Performance Right Reserve	Acquisition of NCI Reserve	Accumulated Losses	Non-Controlling Interest	Total
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
Balance as at 1 January 2021	37,131	(971)	-	2,058	(1,385)	(14,409)	(66)	22,358
Loss for the year	-	-	-	-	-	(3,985)	(8)	(3,993)
Other comprehensive income	-	(1,356)	-	-	-	-	-	(1,356)
Total comprehensive loss for the year	-	(1,356)	-	-	-	(3,985)	(8)	(5,349)
<i>Transactions with owners in their capacity as</i>								
· issue of ordinary shares	27,007	-	-	-	-	-	-	27,007
· cost of issue of ordinary shares	(2,314)	-	-	-	-	-	-	(2,314)
· issue of options	-	-	872	-	-	-	-	872
· issue of performance rights	-	-	-	264	-	-	-	264
· net movement of performance rights	-	-	-	(2,058)	-	-	-	(2,058)
Sub-total	24,693	-	872	(1,794)	-	-	-	23,771
Balance as at 31 December 2021	61,824	(2,327)	872	264	(1,385)	(18,394)	(74)	40,780
Loss for the year	-	-	-	-	-	(8,008)	(8)	(8,016)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	(8,008)	(8)	(8,016)
<i>Transactions with owners in their capacity as</i>								
· issue of ordinary shares	5,493	-	-	-	-	-	-	5,493
· cost of issue of ordinary shares	(327)	-	-	-	-	-	-	(327)
· foreign currency translation on options charged to the income statement	-	-	(54)	-	-	-	-	(54)
· net movement of performance rights	-	-	-	(61)	-	-	-	(61)
Sub-total	5,166	-	(54)	(61)	-	-	-	5,051
Balance as at 31 December 2022	66,990	(2,327)	818	203	(1,385)	(26,402)	(82)	37,815

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 US\$000	2021 US\$000
Cash flows from operating activities			
Payments to suppliers and employees		(6,977)	(5,325)
Interest received		6	29
Net cash used in operating activities	18	(6,971)	(5,296)
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,106)	(363)
Proceeds from Anglo American	16	10,000	-
Payments for exploration and evaluation		(13,094)	(4,141)
Net cash used in investing activities		(4,200)	(4,504)
Cash flows from financing activities			
Proceeds from issue of shares		5,327	21,778
Proceeds from exercise of options		166	-
Capital raising costs		(327)	-
Lease principal payments		(195)	(108)
Net cash provided by financing activities		4,971	21,670
Net change in cash and cash equivalents held		(6,200)	11,870
Cash and cash equivalents at beginning of financial year		12,748	868
Effects of exchange rate changes on cash		794	10
Cash and cash equivalents at end of financial year	9	7,342	12,748

This statement should be read in conjunction with the *Notes to the Consolidated Financial Statements*.

Notes to Consolidated Financial Statements.

For the year ended 31 December 2022

Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

1. Statement of Significant Accounting Policies

The Directors' have prepared the general-purpose financial statements of the Group in accordance with the requirements of the *Corporations Act 2001*, the *Australian Accounting Standards* and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**). Compliance with the *Australian Accounting Standards* results in full compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board. Genmin is a for-profit entity for the purpose of preparing financial statements under *Australian Accounting Standards*.

1.1. Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied.

Consideration Basis

The Group financial statements consolidate those of the parent Company and all its subsidiaries on 31 December 2022. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between group companies are eliminated on consolidation, including unrealised gains and losses on transactions between group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Going Concern

The consolidated financial statements for the Year were prepared on a going concern basis, which contemplates the continuity of the normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As stated in the Group's consolidated financial statements, the Group incurred a loss of US\$8.0 million and had a net cash outflow from operating and investing activities of US\$7.0 million and US\$4.2 million respectively for the Year.

These financial metrics indicate a significant uncertainty as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements.

However, the Directors are of the opinion that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after taking into consideration of the following factors:

- The Group plans to issue additional shares in the next 12 months under the *Corporations Act 2001* and/or source other additional funding to support the operations; and
- The Group has a history of successful capital raises and seeking alternative sources of financing.

The Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Consolidated Financial Report.

Should the Consolidated Entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

1.2. Foreign Currency Transactions

Presentation and Functional Currencies

The Group's consolidated financial statements are presented in United States Dollars (**US\$**).

The Group's functional currency has been unified to US\$ since 1 January 2022. Previously, the functional currency of the Group's subsidiaries in Gabon and Republic of the Congo was CFA franc (XAF), and the rest of the Group's subsidiaries and the parent company used US\$ as their functional currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in other comprehensive income (**OCI**) until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, Genmin determines the transaction date for each payment or receipt of advance consideration.

Consolidation

On consolidation, the assets and liabilities of foreign operations are translated into US\$ at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at the average exchange rate for the period. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

1.3. Revenue

Revenue from contracts with customers is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For the purposes of *AASB 15*, for each contract, the Group needs to identify the customer and performance obligations; determine the transaction price, which needs to take into account estimates of time value of money; allocate the transaction price against performance obligations; and recognise revenue when control has been transferred.

When the contract has a repurchase option, the Group needs to assess whether the repurchase option is a financing arrangement. If so, the Group shall recognise the asset and recognise a financial liability for any consideration received from the customer. In addition, if the repurchase price is higher than the consideration received from the customer, the Group shall recognise the difference as interest expense and as a financial liability. If the repurchase lapses, the Group shall derecognise the financial liability and recognise revenue.

Interest income is recognised on an accrual basis using the effective interest method.

1.4. Operating Expenses

Operating expenses are recognised in profit or loss upon utilisation of the goods and service or at the date of their origin.

1.5. Income Tax

The income tax expense / (revenue) for the year comprises current income tax expense / (income) based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and

generate taxable income. The Board periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

A deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.6. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.7. Property, Plant and Equipment

Property, plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

Assets are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses. Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of the assets. The following useful lives are applied:

- Plant and equipment: three (3) to five (5) years
- Office furniture and fittings: four (4) to five (5) years

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

Useful lives of Depreciable Assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Group. Actual results, however, may vary due to technical obsolescence, particularly relating to software and IT equipment. The effect of any changes in estimates are accounted for on a prospective basis.

Impairment testing of Property Plant & Equipment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.8. Exploration and Evaluation Expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- a) the rights to tenure of the area of interest are current; and
- b) at least one of the following conditions is also met:
 - (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - (ii) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount

does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

1.9. Equity and Reserves

Share capital represents the historical value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital.

- Foreign currency translation reserve – comprises foreign currency translation differences arising on the translation of financial statements of the Group's foreign entities into US Dollars.
- Acquisition of non-controlling interest reserve – comprises the amount of share capital issued by the Parent of the Group in order to acquire non-controlling interests in subsidiaries.
- Options reserve – comprises the number of options issued in lieu of payment of costs incurred.
- Performance right reserve – comprises the number of Rights issued.

1.10. Employee Benefits

Share-Based Payment

Employees (including Directors) of the Group may receive remuneration (e.g. Rights) in the form of share-based payments.

Equity-Settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation method.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (Rights reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market conditions. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition,

the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Cash-Settled Transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

1.11. Provisions, Contingent Liabilities and Contingent Assets

Provisions for legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

1.12. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office or the relevant taxation jurisdiction that the Group operates in. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST if the GST is not recoverable.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

1.13. Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying values of non-financial assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

1.14. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instruments. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instruments are classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. These valuation techniques maximise, to the extent possible, the use of observable market data.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortization of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliability predicted, the contractual term) of the financial instrument to the net carry amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Group does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

(i) Financial assets at fair value through profit and loss or through other comprehensive Income

Financial assets are classified at 'fair value through profit or loss' or 'fair value through other comprehensive Income' when they are either held for trading purposes for short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by KMP on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss' or other comprehensive income if electing 'fair value through other comprehensive income'.

(ii) Financial Liabilities

The Group's financial liabilities include trade and other payables, loan and borrowings, provisions for cash bonus and other liabilities which include deferred cash consideration and deferred equity consideration for acquisition of subsidiaries & associates.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial Liabilities are recognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Derivative Financial Instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on the nature of the derivative and are recognised in the statement of profit or loss.

1.15. Significant Management Judgement in applying Accounting Policies

Adoption of New and Revised Standards

Genmin has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2022.

Standards and Interpretations in Issue Not Yet Adopted

Genmin has reviewed the new and revised standards and interpretations in issue not yet adopted for the year ended 31 December 2022. As a result of this review the entity has determined that there is no material impact of the standards and interpretations in issue not yet adopted on the entity; therefore, no change is necessary to entity accounting policies.

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Exploration and Evaluation Expenditure

The Group capitalises exploration expenditure where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of resources or reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the view that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. In addition, the Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group, that may be indicative of impairment triggers.

Rights

The Board of Directors review the Rights on a regular basis to determine whether the conditions have been met; and to assess likelihood of the performance conditions being fulfilled. Once the review is completed, the Company makes the accounting adjustments to reflect the results from the review.

Financial Liability

The Directors current intention is to exercise the Buy-back Option as prescribed in the Royalty Agreement with Anglo American in the 2024 calendar year. The Directors review this assumption on a regular basis and the Group will make appropriate adjustments, subject to the outcome of the review.

2. Interests in Subsidiaries

2.1. Composition of the Group

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

Name of the Entity	Country of Incorporation	Ownership Interest	
		2022	2021
Genmin Capital Pty Ltd	Australia	100%	100%
Genmin Metals Pty Ltd	Australia	100%	100%
Genmin Energy Pty Ltd	Australia	100%	100%
Genmin Manganese Pty Ltd	Australia	100%	100%
Afrika West Resources Pty Ltd	Australia	100%	100%
Genmin (Bermuda) Limited	Bermuda	100%	100%
Genmin Holdings Bermuda Limited	Bermuda	100%	100%
Gabon Iron Ore Limited ¹	Bermuda	100%	100%
Kbak Limited	Seychelles	100%	100%
Westmin Holdings Limited	Seychelles	100%	100%
Central African Resources Limited	Mauritius	100%	100%
Lebaye Minerals Limited	Mauritius	100%	100%
Potamon Limited	Isle of Man	100%	100%
Reminac	Gabon	100%	100%
Minconsol SA	Gabon	100%	100%
Azingo Gabon SA	Gabon	100%	100%
Afrique Resources SA	Gabon	100%	100%
Kimin Gabon SA	Gabon	100%	100%
Niari Holdings Limited	Seychelles	88%	88%
Genmin Congo SA	Republic of Congo	88%	88%

Note: On 2 November 2021, Genmin Iron Limited changed its name to Gabon Iron Ore Limited.

3. Other Income

	2022 US\$000	2021 US\$000
Interest received	6	29
Miscellaneous income	-	6
Total Other income	6	35

4. Corporate Expenses

	Note	2022 US\$000	2021 US\$000
Accounting, tax and audit fees		255	207
Consultancy fees		682	215
Travel and accommodation		288	86
Corporate governance		146	272
Licence transfer fee		-	149
Director and employee expenses		2,368	1,515
Performance rights	17.3	(39)	(1,094)
Legal fees		189	306
Interest expense		21	79
Insurance		108	62
Occupancy expense		67	35
Recruitment expense		48	84
Other		374	221
Total Corporate expenses		4,507	2,137

5. Impairment

The former Minvoul exploration licence (G9-512) (**Minvoul**) was held by Azingo Gabon SA (a wholly owned subsidiary of Genmin) and was scheduled to expire on 21 June 2021. Consequently, a three-year extension application was lodged with the Mining Administration on 19 March 2021.

Following consultation with the Mining Administration, the Company was advised that the extension for Minvoul would be declined, and the Mining Administration suggested the Company lodge a new exploration licence, which would cover substantially the same area (subsequently called Ntem). On 26 September 2022, Ntem (G9-485) was granted to Afrique Resources SA, a wholly owned subsidiary of Genmin.

The carrying amount of Minvoul, US\$895,182, was subsequently impaired.

6. Other Expenses

	2022 US\$000	2021 US\$000
Bad debt provision	-	(32)
Foreign exchange loss/(gain)	397	1,137
Interest expense on Anglo American royalty payment	756	-
Financial cost/(income)	23	(297)
Project Support	268	630
Pre-Development	792	-
General and Administration	129	-
Exploration	3	-
Loss on transfer of asset	-	257
Total Other expenses	2,368	1,695

7. Auditor's Remuneration

	2022 US\$000	2021 US\$000
Audit services		
HCWA ¹	61	58
Delta Grant Thornton	62	61
GKM Audit & Conseil	15	9
ACN & Co ²	-	4
Total audit services	138	132
Non-audit services		
HCWA ¹	-	21
Delta Grant Thornton	33	22
GKM Audit & Conseil	20	20
Total non-audit services	53	63
Total Auditor's remuneration	191	195

	2022 US\$000	2021 US\$000
Total audit services	138	132
Total non-audit services	53	63
Total Auditor's remuneration	191	195
Non-audit percentage	27.8%	32.3%

Note:

¹Previously known as Bentley's Audit & Corporate (WA) Pty Ltd (**Bentley's Audit**). On 2 August 2021, Bentley's Audit merged with and changed its name to HCWA.

²ACN & Co was the auditor of three (3) of the Group's Gabonese subsidiaries for the year ended 31 December 2020. The amount shown in 2021 was an invoice received in 2021 related to the 2020 audit.

8. Taxation

Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

	2022 US\$000	2021 US\$000
Income tax expense comprises:		
Current tax	-	-
Income tax expense	-	-
Numerical reconciliation of loss before tax to income tax expense		
Profit/(Loss) before tax	(8,016)	(3,993)
Income tax benefit calculated at 30% (31 December 2021: 30%)	(2,405)	(1,198)
Add/(Less)		
Tax effect of:		
Non-deductible expenses	1,223	696
Non-assessable income	-	(328)
Temporary differences not recognised	(277)	346
Tax loss not recognised	1,459	484
Other non-deductible items	-	-
Income tax expense	-	-
Deferred tax assets not recognised		
Provisions for employee entitlements	70	34
RoU Assets & Lease Liabilities	3	1
Capital raising costs	37	38
Prepayments	-	-
Unrealised foreign exchange losses	73	328
Tax losses	2,914	1,382
	3,097	1,783
Deferred tax liabilities no recognised		
Prepaid expenses	41	2
Unrealised foreign exchange gains	-	-
	41	2
Net deferred tax assets not recognised	3,056	1,781

Potential deferred tax assets attributable to tax losses have not been brought to account at 31 December 2022 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this time. These benefits will only be obtained if:

- The Company and the Group derive future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- The Company and the Group continue to comply with the conditions for deductibility imposed by law; and
- No changes in tax legislation adversely affect the ability of the Company and consolidated entity to realise these benefits.

9. Cash Balance and Cash Equivalents

Cash and Cash Equivalent

	2022	2021
	US\$000	US\$000
United States Dollar (US\$)	1,572	7
Australian Dollar (AU\$)	4,902	12,276
Central African Franc (XAF)	858	465
Various others	10	-
Total	7,342	12,748

Restricted Cash

	2022	2021
	US\$000	US\$000
Security deposit for corporate credit card	37	-
Security bond for rental properties in Gabon	7	-
Bank guarantee for office rental in Perth	47	-
Total	91	-

10. Trade and Other Receivables

	2022	2021
	US\$000	US\$000
GST Receivable	56	29
Deposits paid	23	69
Receivables	205	30
Total Trade and other receivables	284	128

11. Property, Plant and Equipment

	Plant & equipment US\$000	Office Furniture & Fittings US\$000	Plant Development US\$000	Work in Progress US\$000	Total US\$000
Balance at 31 December 2020	226	22	-	-	248
Additions	255	1	-	107	363
Disposals	(2)	(1)	-	-	(3)
Depreciation Expense	(119)	(7)	-	-	(126)
FX translation	(18)	-	-	-	(18)
Balance at 31 December 2021	342	15	-	107	464
Additions	1	-	545	767	1,313
Disposals	(34)	-	-	-	(34)
Depreciation Expense	(200)	(20)	-	-	(220)
Transfers	586	209	-	(795)	-
Balance at 31 December 2022	695	204	545	79	1,523

12. Exploration and Evaluation Assets

	2022 US\$000	2021 US\$000
Opening Balance	27,965	24,911
Capitalised expenditure during the year	14,871	4,388
Impairment	(895)	-
FX translation	-	(1,334)
Closing Balance	41,941	27,965

13. Intangible Assets

	2022 US\$000	2021 US\$000
Opening Balance	395	395
Changes during the year	-	-
Closing Balance	395	395

On 13 February 2017, Genmin entered into the Royalty Sale Agreement with Cape Lambert Resources Limited (**Cape Lambert**) to purchase the royalty rights under the Deferred Consideration Deed – Mayoko Iron Ore Project (**Deed**) for a total consideration of AU\$1,000,000.

The current owner of the Mayoko Iron Ore Project (**Mayoko Project**) is SAPRO Mayoko SA (**SAPRO**). The Mining Permit was granted on 9 August 2013 and is valid for 25 years.

Genmin is entitled to a royalty payment from the owner of the Mayoko Project of AU\$1.00 per dry metric tonne of iron ore product shipped from the Mayoko Project, which is escalated annually at CPI from a 2011 base date (**Mayoko Royalty**).

On 8 February 2018, Cape Lambert and Genmin agreed to vary the Royalty Sale Agreement and Genmin would pay the consideration in two tranches:

- Current Cash Payment: AU\$500,000 payable on completion and;
- Deferred Cash Payment: AU\$500,000 payable within ten (10) business days after receipt of first payment of the Mayoko Royalty.

As a result, Genmin classified the Mayoko Royalty as an Intangible Asset and booked it at cost of US\$395,285 (AU\$500,000).

For the year ended 31 December 2022, the Mayoko Royalty payment condition has not yet been satisfied as the Mayoko Project has not achieved commercial production. The carrying amount of the Mayoko Royalty as at 31 December 2022 remains unchanged.

14. Leases

Right of Use Assets	2022 US\$000	2021 US\$000
Properties (Office leases in Perth, Australia and Libreville, Gabon)	277	258
Office Equipment (Photocopiers)	6	8
Total	283	266

Lease Liability	2022 US\$000	2021 US\$000
Current lease liabilities	207	105
Non-current lease liabilities	87	165
Total	294	270

15. Trade and Other Payables

All amounts are short-term and unsecured. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

	2022 US\$000	2021 US\$000
Trade and other payables	2,259	651
Accrued expenses	1,048	786
Employee provisions	187	89
Withholding tax payable	4	6
PAYG withholding payable	117	64
Total Trade and other payables	3,615	1,596

16. Royalty with Anglo American

The Royalty Agreement with Anglo American gives the Group the right, at any time, to buy back the royalty at a buy-back price that delivers to Anglo American a 15% IRR on the US\$10 million cash consideration (**Buy-back Option**).

The Directors' current intention is to exercise the Buy-back Option in the 2024 calendar year and in accordance with the relevant accounting standards, the US\$10 million cash consideration (**Cash Consideration**) received by the Group is treated as a financial liability. Furthermore, the difference between the buy-back price and the Cash Consideration (i.e. the IRR, which is deemed as interest) is also considered as a financial liability.

For the Year, the accrued Interest was US\$756,220.10.

17. Issued Capital, Options, Rights and Reserves

17.1 Ordinary Shares on Issue

The share capital of Genmin consists of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital.

	Date	No of shares	Value (US\$)
Opening balance	01-Jan-21	300,060,355	37,130,711
Issue of shares	10-Mar-21	100,488,399	26,302,164
Cost of IPO	10-Mar-21	-	(2,313,890)
Issue of Shares	16-Jun-21	2,410,077	75,370
Issue shares on conversion of Performance Rights	07-Jul-21	300,000	202,365
Issue shares on conversion of Performance Rights	03-Sep-21	1,450,000	427,386
Closing balance	31-Dec-21	404,708,831	61,824,106
Issue of shares	29-Apr-22	1,000,000	28,554
Issue of shares	23-May-22	124,403	3,538
Issue of Shares	04-Aug-22	4,800,000	133,985
Issue of shares-Capital Raise	21-Dec-22	39,500,000	5,327,445
Capital raise costs	21-Dec-22	-	(327,218)
Closing balance	31-Dec-22	450,133,234	66,990,410

17.2. Options

Options are issued and give the holder the right, but not the obligation, to subscribe for one fully paid ordinary share in the capital of the Company. These options are considered equity transactions and no value is placed on the early conversion or on the granting of additional options.

	2022	2021
Options		
At the beginning of the reporting period	12,708,882	11,087,584
Issued during the year	-	5,000,000
Exercised during the year	(5,924,403)	(2,410,077)
Lapsed during the year	-	(968,625)
At the end of the year	6,784,479	12,708,882

Options on issue as at 1 January 2022

Grant Date	Expiry Date	Exercise Price	Number of Options	Fair value on Issue Date
01-Sep-12	14-Aug-22	AU\$0.040	4,800,000	free attaching
01-Nov-12	14-Aug-22	AU\$0.040	1,000,000	free attaching
07-Jun-17	06-Jun-22	AU\$0.040	124,403	free attaching
31-Jul-18	31-Jan-23	US\$0.150	1,254,479	free attaching
05-Aug-19	31-Jul-24	US\$0.150	250,000	free attaching
27-Aug-19	31-Jul-24	US\$0.150	280,000	free attaching
08-Mar-21	07-Mar-26	AU\$0.442	5,000,000	US\$871,613 (total) ¹
			12,708,882	

Note:

¹In accordance with the IPO Offer Management Agreement dated 9 February 2021, Genmin issued a total of 5,000,000 unlisted Advisor options to the Joint Lead Managers (**JLM Options**). The JLM Options have been valued using a Black Scholes pricing model with the following inputs:

Issue Date / Valuation Date:	8 March 2021
Share price:	AU\$0.340
Exercise price:	AU\$0.442
Maturity:	5 years
Risk-free rate:	0.78%
Dividend yield:	0%
Expected volatility:	100%

As a result, the fair value of the JLM Options on the Issue Date was US\$871,613, which has been recognised as a capital raising cost in equity.

There were no options granted or lapsed during the Year.

Options exercised during the Year.

Grant date	Expiry Date	Exercise Price	Exercise Date	Number of Options	Fair value on Issue Date
01-Nov-12	14-Aug-22	AU\$0.040	29-Apr-22	1,000,000	free attaching
07-Jun-17	06-Jun-22	AU\$0.040	23-May-22	124,403	free attaching
01-Sep-12	14-Aug-22	AU\$0.040	04-Aug-22	4,800,000	free attaching
				5,924,403	

Options on issue as at 31 December 2022

Grant date	Expiry Date	Exercise Price	Number of Options
31-Jul-18	31-Jan-23	US\$0.150	1,254,479
05-Aug-19	31-Jul-24	US\$0.150	250,000
27-Aug-19	31-Jul-24	US\$0.150	280,000
08-Mar-21	07-Mar-26	AU\$0.442	5,000,000
			6,784,479

17.3 Rights

The shareholders of Genmin approved the Plan at the AGM held on 27 May 2021. Under the Plan, the Board of Directors of Genmin issued performance rights to the Eligible Participants including Genmin's Directors (subject to shareholder approval) and employees.

The vesting conditions of the issued Rights are linked to the strategy and objectives of the Company.

At the discretion of the Board, all exercised Rights can be settled by one ordinary share for every performance right or a cash payment.

The fair value at grant date of the Rights was determined in accordance with *AASB 2 Share-based Payment*. The Board of Directors of Genmin regularly reviews and assesses the issued Rights and the management makes appropriate accounting adjustments to reflect the results of the review and assessment.

Rights expensed

	2022 US\$000	2021 US\$000
Granted during the year	-	264
Exercised-cash settled	-	(158)
Lapsed	-	(104)
Probability Adjustments	(39)	(1,086)
FX Translation	(21)	(10)
Rights expensed	(60)	(1,094)

For the year ended 31 December 2022

KMP

Name	Options Granted	Vesting Conditions	Changes during the year
Mr Giuseppe Ariti	683,750	Completion of a Feasibility Study for the Baniaka Iron Ore Project with a positive net present value by 31 December 2022	Granted
	683,750	Execution of agreements to access rail and port infrastructure for the Baniaka Iron Ore Project by 31 December 2022	Granted
	683,750	Completion of debt and equity financing for the Baniaka Iron Ore Project by 30 June 2023	Granted
	683,750	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	Granted
Mr Salvatore Amico	360,000	Grant of a Mining Permit and entering into the Mining Convention for the Baniaka Iron Ore Project by 30 June 2023.	None
	360,000	Assisting in achieving either: a project financing outcome once the Mining Permit is granted; or an exit at an amount in excess of US\$300 million for shareholders of the Company before 31 December 2023	None
	240,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	Granted
	240,000	Execution of an agreement to access rail infrastructure for the Baniaka Iron Ore Project by 31 December 2022	Granted
	480,000	Building a brand name in Gabon and messaging to Government and other stakeholders of the Company's plans and programs and how best to implement to ensure the Company achieves its goals. The achievement of this condition will be subjectively assessed by the Board (other than the recipient and at its discretion) six months from the date that normal travel recommences in and out of Gabon.	Lapsed
Mr Michael Arnett	400,000	The Company achieving a 30-day VWAP of at least \$0.70 per Share	None
	400,000	Completion of debt and equity financing for the Baniaka Iron Ore Project by 30 June 2023	None
	400,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	None
	400,000	Asset growth through the acquisition of key regional projects resulting in a significant value uplift (as determined by an independent party)	None

Name	Options Granted	Vesting Conditions	Changes during the year
Mr Brian van Rooyen	300,000	The Company achieving a 30-day VWAP of at least \$0.70 per Share	None
	300,000	Completion of a positive Bankable Feasibility Study for the Baniaka Iron ore Project by 31 December 2022	None
	300,000	Completion of debt and equity financing for the Baniaka Iron Ore Project by 30 June 2023	None
	300,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	None
Dr Karen Lloyd	250,000	Completion of debt and equity financing for the Baniaka Iron Ore Project by 30 June 2023	Granted
	250,000	Increase of at least 25% in Company Exploration Targets by 30 June 2023	Granted
	250,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	Granted
	250,000	Asset growth through the acquisition of key regional projects resulting in a significant value uplift (as determined by an independent party)	Granted
Mr Zaiqian Zhang	250,000	Selection and implementation of a fit-for-purpose Enterprise Resource Planning (ERP) system by 31 March 2022.	Revised and Vested
	250,000	Completion of debt and equity financing for the Baniaka iron ore project by 30 June 2023.	None
	250,000	Develop, document and implement finance, accounting, IT and tax policies for Libreville office by 30 June 2022.	Lapsed
	250,000	Building further relationships and connections amongst Chinese steel mills to position the Company's assets as African, products as premium and identify potential sources of Chinese development finance. Success measured by the signing of three (3) Letters of Intent / MoUs for product sale, by 31 March 2022.	Vested

Non-KMP

Rights Granted	Vesting Conditions	Changes during Year
250,000	Declaration of a maiden Inferred Mineral Resource at the Bakoumba iron ore project, for prospects subject to Auger drilling by 31 December 2022.	Lapsed
250,000	Completion of the approved Baniaka diamond, RC and Auger drilling programs, sample logging and preparation for geochemical analysis and despatch to nominated analytical laboratory(ies) by 31 March 2022.	Lapsed
250,000	Completion of the Baniaka Preliminary Feasibility Study by 30 June 2022.	Lapsed
250,000	Development of a geometallurgical model that can be used in resource block modelling to assign value criteria (yield, Fe grade, quality), for use in subsequent mine planning by 31 March 2022.	Vested
250,000	Declaration of a Maiden Inferred Mineral Resource at the Bakoumba Iron Ore Project for prospects subject to Auger drilling by 31 December 2022.	None
250,000	Successful and cost-effective exit from the current corporate office in West Perth, and successful and cost-effective entry into a new CBD corporate office by 31 October 2021.	Vested
250,000	Expose and connect Genmin to potential retail and green focused institutional shareholders through digital investor relations, and green repositioning by 31 December 2022.	None
250,000	In conjunction with the CEO, develop, and then implement, ESG data collection across the organisation, and reporting externally to shareholders, potential shareholders and stakeholders.	None
250,000	Completion of the Baniaka Preliminary Feasibility Study by 31 June 2022.	Lapsed
250,000	Completion of a positive Bankable Feasibility Study for the Baniaka Iron Ore Project by 31 December 2022.	Lapsed
250,000	Completion of negotiations and drafting of a substantive rail and port infrastructure agreement for the Baniaka Iron Ore Project by 31 December 2021.	Lapsed
250,000	Completion of the Baniaka Iron Ore Project Social and Environmental Impact Assessment by 31 December 2022.	Lapsed

Number of Rights

For the year ended 31 December 2022

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date US\$	Rights at the start of the year	Granted during the year	Exercised-equity settled during the year	Exercised-cash settled during the year	Lapsed during the year	Balance at the Year End
12-Sep-18	31-Dec-22	Nil	0.30	250,000	-	-	-	(250,000)	-
23-Jun-20	22-Jun-24	Nil	0.62	720,000	-	-	-	-	720,000
27-May-21	26-May-25	Nil	0.15	700,000	-	-	-	-	700,000
23-Jun-20	22-Jun-23	Nil	0.62	480,000	-	-	-	(480,000)	-
27-May-21	26-May-25	Nil	0.22	2,100,000	-	-	-	-	2,100,000
17-Dec-21	16-Dec-24	Nil	0.21	3,750,000	-	-	-	(1,750,000)	2,000,000
26-May-22	25-May-25	Nil	0.15	-	3,215,000	-	-	-	3,215,000
04-Nov-22	01-Nov-25	Nil	0.28	-	1,000,000	-	-	-	1,000,000
				8,000,000	4,215,000	-	-	(2,480,000)	9,735,000

For the year ended 31 December 2021

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date US\$	Rights at the start of the year	Granted during the year	Exercised-equity settled during the year	Exercised-cash settled during the year	Lapsed during the year	Balance at the Year End
26-Aug-18	25-Aug-21	Nil	0.28	4,800,000	-	(1,200,000)	-	(3,600,000)	-
12-Sep-18	11-Sep-21	Nil	0.30	250,000	-	(250,000)	-	-	-
12-Sep-18	31-Dec-22	Nil	0.30	250,000	-	-	-	-	250,000
23-Jun-20	22-Jun-23	Nil	0.63	1,035,000	-	(300,000)	(350,000)	(385,000)	-
23-Jun-20	22-Jun-23	Nil	0.62	480,000	-	-	-	-	480,000
23-Jun-20	22-Jun-23	Nil	0.62	720,000	-	-	-	-	720,000
27-May-21	26-May-25	Nil	0.15	-	700,000	-	-	-	700,000
27-May-21	26-May-25	Nil	0.22	-	2,100,000	-	-	-	2,100,000
17-Dec-21	16-Dec-24	Nil	0.21	-	3,750,000	-	-	-	3,750,000
				7,535,000	6,550,000	(1,750,000)	(350,000)	(3,985,000)	8,000,000

Value of the Rights Reserved

For the year ended 31 December 2022

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date	Rights at the start of the year	Granted during the year	Exercised-equity settled during the year	Exercised-cash settled during the year	Lapsed during the year	Foreign exchange movement	Balance at the Year End
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
27-May-21	26-May-25	Nil	0.15	66,952	-	-	-	-	(6,291)	60,661
17-Dec-21	16-Dec-24	Nil	0.21	197,154	-	-	-	(39,431)	(14,819)	142,904
				264,106	-	-	-	(39,431)	(21,110)	203,565

For the year ended 31 December 2021

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date	Rights at the start of the year	Granted during the year	Exercised-equity settled during the year	Exercised-cash settled during the year	Lapsed during the year	Probability adjustment	Balance at the Year End
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
26-Aug-18	25-Aug-21	Nil	0.28	813,906	-	(361,464)	-	-	(452,442)	-
12-Sep-18	31-Dec-22	Nil	0.30	139,020	-	(75,305)	-	-	(63,715)	-
31-Dec-19	30-Dec-22	Nil	0.63	526,150	-	(203,324)	(227,723)	(104,051)	8,948	-
23-Jun-20	22-Jun-23	Nil	0.62	579,168	-	-	-	-	(579,168)	-
27-May-21	26-May-25	Nil	0.15	-	66,952	-	-	-	-	66,952
27-May-21	26-May-25	Nil	0.22	-	-	-	-	-	-	-
17-Dec-21	16-Dec-24	Nil	0.21	197,154	197,154	-	-	-	-	197,154
				2,058,244	264,106	(640,093)	(227,723)	(104,051)	(1,086,377)	264,106

17.4 Reserves

	2022 US\$000	2021 US\$000
Rights reserve	(203)	(264)
Foreign currency translation reserve	2,326	2,326
Acquisition of NCI Reserve	1,385	1,385
Options Reserve reserves	(817)	(871)
Balance as at 31 December 2022	2,691	2,576

18. Cash Flow Reconciliation

	2022 US\$000	2021 US\$000
Reconciliation of cash flows from operating activities		
Profit/(Loss) for the period	(8,016)	(3,993)
Non-cash flows in loss from ordinary activities		
Changes in performance rights	(39)	(1,164)
Depreciation expense	252	196
Impairment on exploration assets	895	-
Reversal of prepayment write off	-	(35)
Foreign currency (gain)/loss	(855)	(53)
Interest expense on Anglo American royalty payment	756	-
Embedded derivative	-	(334)
Finance/Interest costs	22	94
Loss on transfer of asset	-	257
Cash moved to Restricted Cash	(91)	-
Exploration costs expensed shown in Investing	3	-
Changes in operating assets and liabilities		
(Increase)/decrease in receivables	(42)	(51)
Decrease/(increase) in prepayments	(68)	(57)
Increase/(decrease) in payables	212	(156)
Net cash flows used in operating activities	(6,971)	(5,296)

19. Convertible Notes

	2022 US\$	2021 US\$
Proceeds from issue of convertible notes	-	3,000,000
Embedded derivative	-	(583,789)
Embedded derivative – unwound	-	(583,789)
Establishment fee	-	(60,000)
Establishment fee unwound during the period	-	60,000
Interest expense	-	207,863
Conversion into shares	-	(3,207,863)
Carrying amount of liability as at 31 December 2022	-	-

On 1 May 2020, Genmin signed a Convertible Note Deed (**Deed**) with Tembo Capital Mining Fund LP (**Tembo Fund**). The Deed was approved by Genmin’s shareholders at the 2020 AGM. The key terms of the Deed are as follows:

- Genmin to raise up to US\$3m by issuing up to 30,000 unsecured convertible note to Tembo Fund at a face value of US\$100 each, convertible into fully paid ordinary shares of Genmin (**Facility**);
- An establishment fee of 2% and interest rate of 10% per annum is payable on the Facility;
- The Facility had a Maturity Date of 30 June 2021, and the Repayment Amount was due and payable on 31 December 2021.
- Subject to certain regulatory approvals, Tembo Fund may elect to convert the notes into conversion shares at the conversion price, which will equal or higher of:
 - 100% subtract the 15% discount rate then multiplied by the price per share payable on the basis of the fair market value that is determined by an independent expert and;
 - the floor price, which is US\$0.15 per share.

Tembo Fund retrospectively received the Foreign Investment Review Board approval of the Deed on 25 November 2020 and accordingly, Genmin recognised the embedded derivative. Prior to receiving the FIRB approval, Genmin treated the Facility as an unsecured debt.

Contemporaneous with the IPO and capital raising, Tembo Fund converted the Facility into ordinary shares pursuant to the Tembo Fund Offer set out in the Prospectus.

20. Earnings per Share

	2022 US\$000	2021 US\$000
Earnings used in calculating earnings per share		
Earnings attributable to ordinary shareholders of the parent	(8,008)	(3,985)
Weighted average number of shares		
Ordinary shares used in calculating basic earnings per share	408,624,597	383,764,615
Earnings per share		
Basic Earnings per share	(1.960) cent	(1.038) cent

21. Related Party Transactions

The related parties are defined as *AASB 124 para. 9*. A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

21.1. Transactions with KMP

	2022 US\$000	2021 US\$000
Transactions with KMP		
Short-term employee benefits	664	644
Long-term employee benefits	8	5
Post employment benefits	45	42
Share based payments	-	(989)
Total Remuneration	717	(298)

21.2. Transactions with Controlling Shareholder

There was no transaction between the Group and the controlling shareholder for the Year.

22. Commitments and Contingencies

22.1. Exploration Expenditure Commitments

Republic of Gabon prescribes minimum annual expenditure obligations for Exploration Licences. The Company expects it will be able to meet any expenditure obligations imposed for any of the Exploration Licences that it holds in the normal course of operations. If any expenditure obligations are not met, then the Company has the ability to request a waiver of these obligations or to negotiate amended obligations for the remaining term of the Exploration Licence or relinquish the Exploration Licence. The current total commitment over the next three years is around US\$3.5 million.

22.2. Contingencies

Tax Audit on Genmin Congo SA

The Tax Authority in Republic of the Congo conducted a tax audit on Genmin Congo SA for the calendar years of 2017 and 2018. On 26 November 2021, the Tax Authority issued the Amended Confirmation of Adjustment, and it states the amount owed to the Tax Authority is XAF 127,550,302 FCFA (US\$207,580). Upon receiving a Collection Notice, Genmin Congo will have three months to file an application to dispute the tax audit findings. At the time of this report, Genmin Congo has not received the Collection Notice and intends to dispute the audit findings once it receives the Collection Notice.

23. Financial Instrument Risk

The Group's principal financial instrument is comprised of cash. The main purpose of this financial instrument is to provide working capital for the Group and to fund its operations.

The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

23.1. Liquidity Risk

The Group manages liquidity risk by monitoring cash levels on an ongoing basis against budget and forecast cash flows. The Group's operations require it to raise capital to fund its exploration programs.

23.2. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. All material cash balances held at banks are held at internationally recognised institutions.

23.3. Interest Rate Risk

The Group has minimal interest rate risk arising from cash and cash equivalents held as funds are held in US\$ and converted to AU\$ as required. Interest received on US\$ deposits is negligible.

23.4. Foreign Currency Risk

As a result of the Group operating overseas (Gabon), the Group is exposed to foreign exchange risk from commercial transactions denominated in a currency that is not the Group's functional currency. The Group also has transactional currency exposures. Such exposure arises from purchases by an operating entity other than the Group's functional currency. The Group does not enter into forward foreign exchange contracts or any other forms of foreign currency protection instruments and does not have a hedging policy.

24. Capital Management

When managing capital, the Board's objective is to ensure the Group continues as a going concern as well as to maximise the returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

The Board is constantly reviewing the capital structure to take advantage of favourable costs of capital or high return on assets. As the market is constantly changing, the Board may issue new shares, return capital to shareholders or sell assets.

25. Parent Entity Information

Information relating to Genmin (the **Parent Entity**):

	2022	2021
	US\$000	US\$000
Statement of Financial Position		
Current assets	5,193	12,688
Non-current assets	42,755	33,981
Total assets	47,948	46,669
Current liabilities	543	323
Non-current liabilities	70	165
Total liabilities	613	488
Net assets	47,335	46,181
Issued Capital	66,990	61,824
Reserves	255	370
Accumulated Losses	(19,910)	(16,013)
Total Equity	47,335	46,181
Statement of profit or loss and other comprehensive income		
Loss for the year	(3,897)	(2,373)
Other comprehensive loss	-	-
Total comprehensive loss	(3,897)	(2,373)

26. Segment Information

For management purposes, Genmin is organised into business units based on its geographical location and the nature of activities. Genmin has two (2) business units, and they are:

- Gabon (Reminac, Kimin Gabon SA, Azingo Gabon SA, Afrique Resources SA, and Minconsol SA)
- Corporate (remaining Group entities)

For the year ended 31 December 2022

	Corporate US\$000	Gabon US\$000	Consolidated Eliminations US\$000	Total US\$000
Continuing operations				
Other income	6	-	-	6
Total Other income	6	-	-	6
Corporate expenses	(3,623)	(884)	-	(4,507)
Depreciation expense	(126)	(126)	-	(252)
Impairment	-	(895)	-	(895)
Other expenses	(1,056)	(1,312)	-	(2,368)
Loss before income tax	(4,799)	(3,217)	-	(8,016)
Income Tax Expense	-	-	-	-
Loss after income tax	(4,799)	(3,217)	-	(8,016)

For the year ended 31 December 2021

	Corporate US\$000	Gabon US\$000	Consolidated Eliminations US\$000	Total US\$000
Continuing operations				
Other income	35	-	-	35
Total Other income	35	-	-	35
Corporate expenses	(1,660)	(477)	-	(2,137)
Depreciation expense	(56)	(140)	-	(196)
Impairment	-	-	-	-
Other expenses	(4)	(1,691)	-	(1,695)
Loss before income tax	(1,685)	(2,308)	-	(3,993)
Income Tax Expense	-	-	-	-
Loss after income tax	(1,685)	(2,308)	-	(3,993)

As at 31 December 2022

	Corporate US\$000	Gabon US\$000	Consolidated Eliminations US\$000	Total US\$000
Assets				
Current				
Cash and cash equivalents	6,492	850	-	7,342
Trade and other receivables	80	204	-	284
Inventory	-	30	-	30
Prepayments	156	435	-	591
Total current assets	6,728	1,519	-	8,247
Non-current				
Restricted Cash	85	6	-	91
Property, plant and equipment	111	1,412	-	1,523
Exploration and evaluation assets	122	41,819	-	41,941
Other Intangible Assets	395	-	-	395
Right of Use Asset	164	119	-	283
Total non-current assets	877	43,356	-	44,233
Total assets	7,605	44,875	-	52,480
Liabilities				
Current				
Trade and other payables	421	3,124	-	3,615
Lease Liabilities	103	104	-	207
Current liabilities	594	3,228	-	3,822
Non-Current				
Financial Liability	10,756	-	-	10,756
Lease Liabilities	70	17	-	87
Non-Current liabilities	10,826	17	-	10,843
Total liabilities	11,420	3,245	-	14,665
Net assets	(3,815)	41,630	-	37,815

As at 31 December 2021

	Corporate US\$000	Gabon US\$000	Consolidated Eliminations US\$000	Total US\$000
Assets				
Current				
Cash and cash equivalents	12,510	238	-	12,748
Trade and other receivables	110	18	-	128
Inventory	-	31	-	31
Prepayments	94	555	-	649
Total current assets	12,714	842	-	13,556
Non-current				
Property, plant and equipment	70	394	-	464
Exploration and evaluation assets	122	27,843	-	27,965
Other Intangible Assets	395	-	-	395
Right of Use Asset	256	10	-	266
Total non-current assets	843	28,247	-	29,090
Total assets	13,557	29,089	-	42,646
Liabilities				
Current				
Trade and other payables	281	1,315	-	1,596
Lease Liabilities	94	11	-	105
Current liabilities	375	1,326	-	1,701
Non-Current				
Lease Liabilities	165	-	-	165
Non-Current liabilities	165	-	-	165
Total liabilities	540	1,326	-	1,866
Net assets	13,017	27,763	-	40,780

27. Events after the Reporting Period

On 1 February 2023, Genmin signed a long-term power supply agreement for an initial term of 20 years with Gabon state-owned SdP. The power supply agreement will provide an initial supply of 30MW, which can be increased to 50MW to support future expansions of Baniaka.

On 21 February 2023, Genmin signed a 15-year rail and port services agreement with OMP to provide an integrated mine to ocean going vessel transport solution for Baniaka. The agreement is on a send or pay basis for a guaranteed 5Mtpa as well as provision to scale up to 15Mtpa.

On 10 March 2023, 256,284,967 ordinary shares, 5,250,000 unlisted options and 750,000 unlisted performance rights were released from voluntary and mandatory escrow.

On 28 March 2023, 2,282,500 Rights lapsed because their vesting conditions were not satisfied or became incapable of being satisfied. On the same date, 125,000 Rights vested following the satisfaction of the vesting conditions.

Other than the events stated above, there has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future periods.

Directors' Declaration

The Directors of the Group declare that:

1. The consolidated financial statements and notes, as set out on pages 57-100, are in accordance with the Corporations Act 2001:
 - a) Comply with Accounting Standards as described in Note 1 of the *Notes to the Consolidated Financial Statements*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) Give a true and fair view of the financial position as at 31 December 2022 and of the performance for the year ended on that date of the Group in accordance with the accounting policies described in Note 1 to the financial statements; and
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the year ended 31 December 2022.

This declaration is made in accordance with a resolution of the Board of Directors.



Michael Arnett
Non-Executive Chairman

Perth, Western Australia
29 March 2023

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENMIN LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Genmin Limited (“the Company”) and its subsidiaries (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity’s financial position as at 31 December 2022 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.1 in the financial report which indicates that the Consolidated Entity incurred a net loss of US\$8.02 million during the year ended 31 December 2022. As stated in Note 1.1, these events or conditions, along with other matters as set forth in Note 1.1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Exploration and Evaluation Assets</p> <p>(Refer to Note 12)</p> <p>The Company has capitalised exploration and evaluation assets of US\$41.9 million as at 31 December 2022.</p> <p>Exploration and evaluation assets is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the balance to the Group's financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. <p>The assessment of impairment of exploration and evaluation expenditure being inherently difficult.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Company holds an interest and the exploration programs planned for those tenements. • For each area of interest, we assessed the Company's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable. • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets. • Substantiated a sample of expenditure by agreeing to supporting documentation. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: <ul style="list-style-type: none"> ○ the licenses for the right to explore expiring in the near future or are not

Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>expected to be renewed;</p> <ul style="list-style-type: none"> ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned; ○ decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. <ul style="list-style-type: none"> ● Examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity’s annual report for the year ended 31 December 2022, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2022. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Genmin Limited, for the year ended 31 December 2022, complies with section 300A of the Corporations Act 2001.



HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF CA
Director

Dated this 29th day of March 2023
Perth, Western Australia

Additional ASX Information

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. SHAREHOLDINGS

The issued capital of the Group as at 6 April 2023 is 450,783,234 ordinary fully paid shares.

All issued ordinary fully paid shares carry one vote per share. Options or Performance Rights do not carry any voting rights.

Distribution Schedules as at 6 April 2023

Fully Paid Ordinary Shares – main class (ASX: GEN)

Range	Total holders	Units	% Units
1 - 1,000	23	3,995	0.00
1,001 - 5,000	105	348,249	0.08
5,001 - 10,000	83	679,498	0.15
10,001 - 100,000	300	13,074,582	2.90
100,001 Over	148	436,676,910	96.87
Total	659	450,783,234	100.00

Unquoted Equity Securities

Options

OPTIONS EXPIRING 31/07/2024 @USD\$0.15 (ASX: GENAM)

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	1	280,000	100
Total	1	280,000	100

Holders that have 20% or more

Rank	Name	Units	% Units
1	SHANE RAYMOND VOLK + STEPHANIE VYATRI SITUMORANG <VOLK SVS SUPER FUND A/C>	280,000	100.00

OPTIONS EXPIRING 31/07/2024 @USD\$0.15 (ASX: GENAL)

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	1	250,000	100
Total	1	250,000	100

Holders that have 20% or more

Rank	Name	Units	% Units
1	FOSTER STOCKBROKING NOMINEES PTY LTD <NO 1 A/C>	250,000	100.00

OPTIONS EXPIRING 07/03/2026 @\$0.442 (ASX: GENAN)

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	2	5,000,000	100
Total	2	5,000,000	100

Holders that have 20% or more

Rank	Name	Units	% Units
1	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	2,500,000	50.00
2	FOSTER STOCKBROKING NOMINEES PTY LTD <NO 1 A/C>	2,500,000	50.00

Performance Rights

PERFORMANCE RIGHTS EXPIRING 22/06/2024 (ASX: GENAO)

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	1	720,000	100
Total	1	720,000	100

PERFORMANCE RIGHTS EXPIRING 16/12/2024 (ASX: GENAE)

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	3	1,625,000	100
Total	3	1,625,000	100

PERFORMANCE RIGHTS EXPIRING 25/05/2025 (ASX: GENAP)

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	2	1,607,500	100

Total	2	1,607,500	100
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PERFORMANCE RIGHTS EXPIRING 26/05/2025 (ASX: GENAE)

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	2	2,500,000	100
Total	2	2,500,000	100

PERFORMANCE RIGHTS EXPIRING 01/11/2025 (ASX: GENAE)

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	1	1,000,000	100
Total	1	1,000,000	100

2. UNMARKETABLE PARCELS

Based on the closing share price of 6 April 2023 (AU\$0.19), there were 63 holders of less than a marketable parcel of Genmin's main class of securities.

3. TOP 20 SHAREHOLDERS OF QUOTED EQUITY SECURITIES (ASX: GEN) AS AT 6 APRIL 2023

Rank	Name	Units	%
1	NDOVU CAPITAL I B V\C	248,228,257	55.07
2	NATIONAL NOMINEES LIMITED	21,950,000	4.87
3	GIUSEPPE VINCE ARITI	19,163,211	4.25
4	MR KENNETH JOSEPH HALL <HALL PARK A/C>	13,650,000	3.03
5	CRANPORT PTY LTD <NO 7 - AB A/C>	11,528,194	2.56
6	CITICORP NOMINEES PTY LIMITED	9,581,264	2.13
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,268,383	1.83
8	SANDINI PTY LTD <KARRATHA RIGGING UNIT A/C>	7,352,941	1.63
9	KIM BISCHOFF	6,556,795	1.45
10	E-TECH CAPITAL PTY LTD <ASF SUPER FUND A/C>	6,015,004	1.33
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	5,675,171	1.26
12	MR STEPHEN DISCO HEMPTON	5,571,915	1.24
13	YJC INVESTMENTS PTY LTD <YJC INVESTMENTS S/F A/C>	4,944,558	1.10
14	CARJAY INVESTMENTS PTY LTD	4,368,238	0.97
14	BNP PARIBAS NOMS(NZ) LTD<DRP>	3,930,000	0.87
16	UBS NOMINEES PTY LTD	3,105,635	0.69
17	OAM (MIDDLE EAST) LTD	3,000,000	0.67
18	FOSTER STOCKBROKING NOMINEES PTY LTD <NO 1 ACCOUNT>	2,950,000	0.65
18	BNP PARIBAS NOMS PTY LTD <DRP>	2,219,483	0.49
20	MR DAVID GRUNDMANN + MRS MICHELLE GRUNDMANN <GRUNDMAN SUPER FUND A/C>	2,000,000	0.44
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		390,059,049	86.53
Total Remaining Holders Balance		60,724,185	13.47

4. EQUITY SECURITIES SUBJECT TO ESCROW

There are no equity securities that are subject to mandatory or voluntary escrow as at 6 April 2023.

5. SUBSTANTIAL SHAREHOLDERS

Rank	Name	Units	% Units
1	TEMBO CAPITAL MINING FUND LP AND NDOVU CAPITAL I B.V.	248,228,257	55.15
2	CRANPORT PTY LTD	24,123,198	5.36

6. GROUP CASH AND ASSETS

In accordance with Listing Rule 4.10.19, the Group confirms that it used the cash and assets in a form readily convertible to cash that it had at the time of admission in a conservative manner that is consistent with its business objectives for the year ended 31 December 2022.





GENMIN

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