

Genmin Limited
ACN 141 425 292

Supplementary Prospectus

1 Important information

This supplementary prospectus is dated 6 March 2024 (**Supplementary Prospectus**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. It supplements a prospectus dated 7 February 2024 issued by Genmin Limited (ACN 141 425 292) (**Genmin** or **Company**) offering fully paid ordinary shares and unlisted options in the Company (**Prospectus**).

This Supplementary Prospectus must be read together with the Prospectus. It is an important document and should be read in its entirety. If you have any questions about this Supplementary Prospectus, please consult your broker, accountant or other professional adviser.

A term with a defined meaning in the Prospectus has the same meaning in this Supplementary Prospectus.

Neither ASIC, the ASX, nor their respective officers, take any responsibility for the contents of this Supplementary Prospectus or the merits of the Offers.

Except as set out below, all details in relation to the Prospectus remain unchanged.

Obtaining a copy of this Supplementary Prospectus

This Supplementary Prospectus is available electronically on the Company's website at www.genmingroup.com and on the ASX's website at www.asx.com.au.

Paper copies of this Supplementary Prospectus can be obtained free of charge during the Entitlement Offer Period by calling the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Disclaimer

No person is authorised to provide any information or to make any representation in connection with the Offers that is not contained in this Supplementary Prospectus or the Prospectus. Any information or representations not contained in this Supplementary Prospectus or the Prospectus may not be relied upon as having been authorised by the Company or any other person in connection with the Offers. To the maximum extent permitted by law, the JLM Parties expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for any part of this Supplementary Prospectus and make no representation or warranty (express or implied) as to the currency, accuracy, reliability or completeness of this Supplementary Prospectus.

This Supplementary Prospectus is not for release to US wire services nor distribution in the United States except by the Company to Institutional Investors who are Placement Participants.

This Supplementary Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Securities and Shares underlying

the New Options have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Securities and Shares underlying the New Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Securities will be only offered and sold in the United States to a limited number of “accredited investors” (as defined in Rule 501(a) under the US Securities Act) who are Placement Participants.

2 Supplementary information and Application Forms

This Supplementary Prospectus is within the contemplation of Note 3 to section 719(1) of the Corporations Act. This Supplementary Prospectus is not (in the opinion of the Directors of the Company) materially adverse from the point of view of an investor. Accordingly, there are no withdrawal rights attaching to valid applications received to date under the Prospectus and no action needs to be taken if you have already applied for New Shares and/or New Options (as applicable) under the Offers.

Persons wishing to apply for New Shares and/or New Options (as applicable) should still use the relevant Application Form attached to or accompanying the Prospectus.

3 Use of funds

To correct some cross-referencing errors, the following table replaces the table in Section 3.1 of the Prospectus. The only changes are to:

- insert a superscript “5” referring to Note 5 in the “Corporate and general working capital” row; and
- replace the superscript “4” with a superscript “5” referring to Note 5 in the “Total” row.

Uses of funds	Amount (\$ million)	Percentage of proceeds from Offers
Corporate and general working capital ^{1, 2, 5}	12.6	45%
Creditor payments	5.8	20%
Tembo Capital Loan conversion to equity ³	8.2	29%
Costs of the Offers ⁴	1.8	6%
Total⁵	28.4	100%

4 Baniaka production

To clarify that the Company's aim to increase scale at Baniaka to more than 20Mtpa in the future is an aspirational statement and not a production target, the following paragraph replaces the third paragraph of Section 4 of the Prospectus (which starts with the words "Baniaka is initially proposed"):

Baniaka is initially proposed to be developed as a starter 5 million tonne per annum (**Mtpa**) open pit, iron ore mining operation. The Company has aspirations to increase scale at Baniaka to more than 20Mtpa in the future, but does not yet have reasonable grounds to believe that this can be achieved.

The Company notes that its Equity Raising Presentation released to the ASX on 7 February 2024 (**Equity Raising Presentation**) also includes a reference to the Company's aspirations to increase scale at Baniaka to more than 20Mtpa in the future. Accordingly, persons referring to the Equity Raising Presentation should do so with reference to the following footnote being added to the statement at the end of the sixth dot point on slide 4 of the Equity Raising Presentation:

This statement is aspirational and, as at the date of this presentation, the Company does not have reasonable grounds to believe that this can be achieved.

5 Targeted commencement of commercial production for Baniaka

The second paragraph of Section 4 of the Prospectus (which starts with the words "Subject to the level of uptake of the Entitlement Offer") is deleted and replaced with the following:

Subject to the level of uptake of the Entitlement Offer (including under the Top Up Facility) and the placement of any Shortfall Securities, the Company intends to undertake early pre-development works at Baniaka including clearing the power transmission line and haul road alignments and preparing process and non-process infrastructure sites at Baniaka to de-risk the scheduled 12-month build.

The Company is targeting the commencement of production at Baniaka by mid-2025 based on a 12-month build schedule, the commencement of which is dependent on project financing closing on or around mid-2024 to enable the build to commence.

The 12-month build duration was estimated in the Pre-Feasibility Study for Baniaka (**PFS**) (refer to the PFS Market Announcement) by breaking the build into discrete work packages (for example, processing facility, non-process infrastructure, accommodation village, power transmission line, haul road, etc) with each area consultant to the PFS developing work package schedules that were combined into an overall build schedule with critical path analysis completed.

The key dependencies to the schedule were the certificate of environmental conformance and Mining Permit (both now received), providing regulatory approval to build and operate Baniaka. The schedule is also dependent on the on-time completion of the power transmission line to provide energy supply for operations to commence, and on-time completion of the haul road for ore haulage to a load-out terminal on the TGR. This is the basis for including these

items in the early pre-development works discussed above to de-risk the scheduled 12-month build.

The above is also inserted as a footnote to the statement “Targeted commercial production” on slide 5 of the Equity Raising Presentation.

6 Sustainability

The phrase “Pre-Feasibility Study for Baniaka (**PFS**)” in the fourth paragraph of Section 4 of the Prospectus (which starts with the words “In November 2022, the Company announced”) is deleted and replaced with the word “PFS”.

The phrase “(**ESG**)” is inserted after the words “environmental, social and governance” and before the words “business principles” in the fourth paragraph in Section 4 of the Prospectus.

The following is inserted as a new fifth paragraph in Section 4 of the Prospectus (immediately after the paragraph that ends with the words “the Company’s strong focus on environmental, social and governance business principles”):

The Company’s strong focus on ESG includes: having achieved ESG certification by London based, independent assessment organisation, Digbee ESG™ in June 2023; the Company’s commitment to set aside 0.5% of gross revenue from Baniaka for social and nearby community investment programs (which is not mandated by government and is in addition to State production royalties of which 20% are required to be invested in the local community under the Mining Code); the use of clean, renewable hydroelectricity to power Baniaka; utilising only water and no dangerous chemicals (such as cyanide, sulfuric acid or ammonia) in the processing of iron ore at Baniaka; the efficient use of water in the processing of iron ore through the use of a mineral thickener that through gravity separation of solids and liquid enables water to be recovered and recycled, and filtering waste streams to recover and recycle water; and the efficient use of hydroelectricity (for example, by continuing to use solar powered lighting towers at its existing accommodation village and surrounding walkways rather than converting them to run on hydropower).

The tenth and eleventh paragraphs of Section 4 of the Prospectus (which start with the words “The Company’s proposed Lump, Fines and Pellet Feed” and “Further, in securing a long-term supply” respectively) are deleted and replaced with the following:

The global steel making industry is aiming to reduce its carbon footprint as the production of steel remains a relatively high emitter of carbon dioxide (**CO₂**). Each tonne of steel produced typically emits 1.9 tonnes of CO₂, with the steel-making industry contributing between 7% and 9% of global CO₂ emissions.

The reduction of these emissions is a global priority, and the industry is moving towards production of greener steel through the sourcing of both higher quality (for example, higher iron ore grade feed stocks) and lower carbon intensity raw materials (for example, iron ore produced and/or transported partially or fully with renewable energy), and carbon free processing technologies substituting hydrogen for metallurgical coal.

Scope 1 emissions for customers such as steel mills are those greenhouse gas emissions released to the atmosphere as a direct result of activities at a facility level and generally come from the use of metallurgical coal as a fuel and reducing agent in the sintering process and/or blast furnace to melt the iron ore and convert it to pig iron. Scope 2 emissions for customers are those from the indirect consumption of an energy commodity and typically come from the use of electricity produced by an external facility (for example, by the burning of thermal coal to power generators that causes greenhouse gases to be emitted). Scope 3 emissions for customers are those from indirect upstream (for example, transporting intermediate or finished products to market) and downstream (for example, mining activities to produce and transport iron ore to the steel mill) value chain activities.

Genmin's proposed iron ore products from Baniaka (**Baniaka Green®**) are attractive to customers such as steel mills because of their high iron grade (as the higher iron grade requires less iron ore to be processed per unit of iron output with consequential lower fuel (that is, metallurgical coal) consumption, higher energy efficiency and lower Scope 1 emissions in the iron making process). They are also favourable to customers for their metallurgical characteristics (how quickly the iron ore melts and converts to iron in the blast furnace and/or in the sintering (agglomeration) pre-treatment of Fines products), which also contributes to energy efficiency and lower Scope 1 emissions.

The high-grade nature and separate favourable metallurgical characteristics of the proposed iron ore products from Baniaka were independently determined by Central South University (**CSU**) in Changsha, Hunan province in China. CSU concluded that the Company's proposed Lump and Fines iron ore products have high iron grade, low silica, low alumina and low levels of deleterious elements such as phosphorus, sulphur and alkali metals, and also that Baniaka Fines improves sintering efficiency with a 12.5% increase in productivity (how quickly the iron ore sintered) resulting in an 8.6% lower solid fuel (that is, metallurgical coal) consumption (and by extension higher energy efficiency and lower Scope 1 emissions) when substituting for some Australian Fines and Brazilian Fines currently used in sinter feed blends (refer to ASX Announcements "Positive Baniaka PFS" dated 16 November 2022 and "Quarterly Activities Report" dated 31 October 2023).

In addition, in securing a long-term supply of clean, renewable hydroelectricity to power Baniaka (refer to the ASX Announcement dated 1 February 2023 titled "Genmin signs long-term power agreement for Baniaka"), the Company aims to provide lower carbon intensity raw materials to minimise its contributions to the Scope 3 upstream value chain emissions for its customers and enhance its value proposition to potential offtakers, spot customers and investors.

The twelfth and thirteenth paragraphs of Section 4 of the Prospectus (which start with the words "The global steel industry" and "Four memoranda of understanding" respectively) are deleted and replaced with the following:

Genmin has made significant progress on positioning its Baniaka Green® brand in the Chinese market to support the greener steel initiative. Four memoranda of understanding (MoUs) have now been signed by the Company and remain in effect for potential total offtake of 19Mt of Baniaka Green® Fines, Lump and Pellet Feed products over initial terms of two or three years as set out in the table below.

7 Revised Timetable

To extend the Closing Date for the Entitlement Offer, Tranche 1 Placement Option Offer, Tranche 2 Placement Option Offer and JLM Offer to Tuesday, 19 March 2024 and make consequential updates to the key dates, the Timetable at the commencement of the Prospectus is replaced with the revised timetable below (and all references to each corresponding date in the Prospectus are deemed to be replaced accordingly).

Event	Date
Announcement of the Offers and Placement (ASX suspension continues) Lodgement of Prospectus with ASIC and ASX Tranche 1 Placement Option Offer, Tranche 2 Placement Option Offer and Shortfall Offer open	Wednesday, 7 February 2024
"Ex" date	Monday, 12 February 2024
Settlement date for New Shares under the Tranche 1 Placement	Tuesday, 13 February 2024
Record Date for the Entitlement Offer	4.00pm AWST on Tuesday, 13 February 2024
Allotment and issue of New Shares under the Tranche 1 Placement Dispatch of notice of General Meeting	Wednesday, 14 February 2024
Entitlement Offer and JLM Offer open	Friday, 16 February 2024
Anticipated date for General Meeting	Thursday, 14 March 2024
Entitlement Offer, Tranche 1 Placement Option Offer, Tranche 2 Placement Option Offer and JLM Offer close	5.00pm AWST on Tuesday, 19 March 2024
Announcement of results of Entitlement Offer and notification of any Shortfall	Thursday, 21 March 2024
Settlement date for New Shares under the Tranche 2 Placement, New Options under the Tranche 1 Placement Option Offer, New Options under the Tranche 2 Placement Option Offer, New Shares and New Options under the Entitlement Offer and New Options under the JLM Offer	Monday, 25 March 2024

Event	Date
Allotment and issue of New Shares under the Tranche 2 Placement, New Options under the Tranche 1 Placement Option Offer, New Options under the Tranche 2 Placement Option Offer, New Shares and New Options under the Entitlement Offer and New Options under the JLM Offer Expected lifting of suspension of Shares ¹ Quotation of New Shares on ASX	Tuesday, 26 March 2024
Expected despatch of holding statements for New Securities issued under the Tranche 2 Placement, Tranche 1 Placement Option Offer, Tranche 2 Placement Option Offer, the Entitlement Offer and the JLM Offer	Thursday, 28 March 2024
Shortfall Offer closes ²	Wednesday, 19 June 2024

Notes:

1. This Timetable is indicative only.
2. The Company, in consultation with the Joint Lead Managers, reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary these dates without prior notice, including to extend the Closing Date, or to accept late Applications, or to delay or withdraw the Offers (or any part of the Offers). If withdrawn, all Application Monies for New Securities which have not been issued will be refunded (without interest) within the time prescribed under the Corporations Act.
3. The issue of New Shares under the Tranche 2 Placement, the issue of New Options under the Tranche 1 Placement Option Offer and Tranche 2 Placement Option Offer and the issue of New Options under the JLM Offer are subject to Shareholder approval at the General Meeting.

8 Announcements

The table in Section 7.2 of the Prospectus is amended by:

- replacing the date in the “Equity Raising Presentation” row with “7/02/2024”; and
- including the following announcements made by the Company since the date of the Prospectus in the appropriate chronological order:

¹ The Company has requested that the ASX lifts the voluntary suspension of trading in its Shares immediately following allotment of the New Options under the Tranche 1 Placement Option Offer, New Securities under the Tranche 2 Placement and the Entitlement Offer (which is expected to occur on or about 26 March 2024). The lifting of the voluntary suspension is subject to ASX’s discretion and the satisfaction of the reinstatement conditions imposed by ASX (refer to the ASX announcement dated 22 February 2024 titled “ASX provides conditional approval for reinstatement”). Accordingly, the Company will remain in voluntary suspension until such conditions are satisfied. The Company will keep Shareholders informed of its suspension and proposed reinstatement to trading.

² The Shortfall Offer may close at such earlier date as the Directors determine in their absolute discretion.

Date	Description of announcement
23/02/2024	Notification of cessation of securities – GEN
22/02/2024	ASX provides conditional approval for reinstatement
16/02/2024	Entitlement Offer Despatch of offer documents
16/02/2024	Change in substantial holding
14/02/2024	Notice of Extraordinary General Meeting/Proxy Form
14/02/2024	Application for quotation of securities – GEN

9 Consents to be named

The Company confirms that, as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn their consent.

10 Directors' authorisation

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

This Supplementary Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:



Giuseppe (Joe) Ariti
 Managing Director & CEO
 Genmin Limited