

2 December 2024

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Completion of Tranche 2 Placement

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to advise that, following receipt of Foreign Investment Review Board approval only in respect of Tembo Capital's participation and all required shareholder approvals at its extraordinary general meeting held on 28 November 2024, tranche 2 of the placement (**Tranche 2**) announced on 4 October 2024 (**Placement**) has completed today.

The A\$10 million Placement to institutional, sophisticated and professional investors comprised of the issue of a total of 200 million new fully paid ordinary shares (**New Shares**) issued at a price of A\$0.05 per New Share and 210 million new unlisted options with an exercise price of A\$0.075 and expiry date of 30 April 2025 (**New Options**).

The Placement was supported by Genmin's largest shareholder, Tembo Capital, whose total subscription amount of A\$1.45 million under Tranche 2 of the Placement has been set-off against the principal amount owing by Genmin to Tembo Capital under the unsecured, arm's length US\$1 million loan facility announced on 4 October 2024 (**Loan Facility**), thereby effectively converting the Loan Facility to equity. The Loan Facility establishment fee and accrued interest were settled in cash (US\$35,369.86) and with the principal amount owing to Tembo Capital converted to equity, the Company is now debt free.

The funds raised from the Placement will be used to:

- meet corporate costs and provide general working capital whilst Genmin advances discussions on project financing for its Baniaka iron ore project in Gabon, west Central Africa;
- meet the operating costs of Baniaka and Genmin's small representative office in Libreville, Gabon; and
- cover the costs of the Placement.

This announcement has been authorised by the Board of Genmin.

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About Genmin

Genmin Limited (ASX: GEN) is an ASX-listed emerging African iron ore producer with a pipeline of projects in the Republic of Gabon, west Central Africa. The Company has 100% interests in three projects comprising one granted exploitation (mining) licence and five granted exploration licences covering approximately 4,530km².

Genmin's flagship Baniaka and nearby Bakoumba iron ore projects are in south-east Gabon and provide an emerging iron ore hub near the Haut-Ogooué provincial capital city of Franceville. The hub is favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure, to which Baniaka has secured long-term access for commercial operations.

Baniaka has defined JORC Mineral Resource and Ore Reserve estimates, and significant potential resource upside. It has received environmental approval (Certificate of Environmental Conformance) and has been issued a large-scale, 20-year mining permit. The mining permit in conjunction with the Certificate of Environmental Conformance provides regulatory approval for Genmin to build and operate Baniaka, which is expected to be Gabon's first commercial iron ore mine.

The Company proposes to develop Baniaka at an initial rate of 5Mtpa and to increase scale over time to at least 10Mtpa. Commencement of commercial production is targeted for early in 2026 with project-build financing the next milestone to be achieved. Genmin is engaged in discussions with several potential financing partners.

Genmin has additional exploration tenure prospective for polymetallic mineralisation at its Bitam project in the north-west of Gabon located near the Woleu-Ntem provincial capital of Oyem.

Confirmation

The Production Targets for Baniaka were presented in an announcement released on 16 November 2022 "Positive Baniaka PFS" and is available to view at www.genminigroup.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 in the relevant market announcement for Baniaka continue to apply and have not materially changed.



Location map of Genmin's projects in Gabon