

21 December 2022

Genmin receives AU\$7.9 million cash following completion of the Placement

African iron ore explorer and developer, Genmin Limited (**Genmin** or the **Company**) (ASX: GEN) advises that the Company has today issued 39.5 million fully paid ordinary shares at an issue price of AU\$0.20 per share under the placement announced on 14 December 2022 (**Placement**).

The Placement, which raised AU\$7.9 million and has now been received, was to institutional, sophisticated and professional investors and received strong support from both existing and new investors. Foster Stockbroking Pty Limited and Morgans Corporate Limited acted as joint lead managers and bookrunners to the Placement.

The Placement allows Genmin to maintain its current momentum as the Company fast tracks development of its 100% owned Baniaka iron ore project (**Baniaka**) located in Gabon, west Central Africa (Figure 1).

Genmin is targeting the commencement of production at Baniaka in mid-2024, with a scalable 5 million tonne per annum mining operation¹.

Over the next three (3) months, Genmin expects to deliver a number of significant milestones related to Baniaka that will inform its final investment decision in mid-2023, including;

- signing the long form rail, port, and power agreements;
- lodging the social and environmental impact assessment with the environmental administration; and
- submitting a mining licence application.

This announcement has been approved by the Board of Directors of Genmin Limited.

For further information, please contact:

Joe Ariti

Managing Director & CEO

Genmin Limited

T: +61 8 9200 5812

E: admin@genmingroup.com**Alex Cowie**

Investor Relations

NWR Communications

M: +61 412 952 610

E: alexc@nwrcommunications.com.au**Follow GEN**

¹ The Production Targets and forecast financial information derived from Production Targets for Baniaka were presented in an announcement released on 16 November 2022 "Positive Baniaka PFS" and is available to view at www.genmingroup.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.

About GENMIN

Genmin Limited (ASX: GEN), is an ASX-listed African iron ore exploration and development company with a pipeline of projects in the Republic of Gabon, west Central Africa. The Company has a 100% interest in three (3) projects comprising six (6) granted exploration licences covering approximately 5,064km².

Genmin's Baniaka and Bakoumba projects are located in south-east Gabon near the provincial city of Franceville, where the Company has an extensive footprint and controls all acreage prospective for iron ore. The Baniaka and Bakoumba projects represent an iron ore hub with 2,445km² of landholding and 121km of iron mineralised strike with only 13% drill tested with diamond drilling.

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



Baniaka location and infrastructure