

9 March 2021

Statement of Confirmations

Genmin Limited (**Genmin** or **Company**) (ASX: GEN) provides the following confirmations to satisfy the conditions for admission of its securities to the Official List of ASX Limited (**ASX**).

Capitalised terms in this announcement have the same meaning as given under the Company's prospectus dated 9 February 2021 (**Prospectus**).

1. Completion of Offer

The Company confirms that all conditions to the Offer pursuant to the Prospectus have been satisfied and the Company has issued 88,235,294 ordinary fully paid shares (**Shares**) at an issue price of AUD0.34 to raise AUD29,999,999.96.

2. Issue of Securities

The Company also confirms that it has issued:

- (a) 12,253,105 Shares at an issue price of AUD0.34 to Ndovu Capital I B.V. pursuant to the Tembo Offer; and
- (b) pursuant to the JLM Offer;
 - (i) 2,500,000 JLM Options, exercisable at AUD0.442 on or before 7 March 2026 to Foster Stockbroking Nominees Pty Ltd; and
 - (ii) 2,500,000 JLM Options, exercisable at AUD0.442 on or before 7 March 2026 to Bell Potter Nominees Limited.

3. Capital Structure

Following the issue the securities under the Prospectus the capital structure of the Company including details of securities subject to escrow are as follows:

Class	Escrowed Securities	Unrestricted Securities	Total Securities
Ordinary Shares	250,160,564	150,388,190	400,548,754
Existing Options ¹	4,800,000	3,400,000	8,200,000
Existing Options ²	124,403	-	124,403
Existing Options ³	590,625	378,000	968,625
Existing Options ⁴	-	1,254,479	1,254,479
Existing Options ⁵	250,000	290,077	540,077
JLM Options ⁶	5,000,000	-	5,000,000
Allocated Performance Rights ⁷	6,000,000	1,535,000	7,535,000
Unallocated Performance Rights ⁷	-	-	4,215,000
Total (diluted)			428,386,338

Notes:

1. Existing Unlisted Options exercisable at AUD0.04 on or before 14 August 2022.
2. Existing Unlisted Options exercisable at AUD0.04 on or before 6 June 2022.
3. Existing Unlisted Options exercisable at USD0.25 on or before 30 April 2021.
4. Existing Unlisted Options exercisable at USD0.15 on or before 31 January 2023.
5. Existing Unlisted Options exercisable at USD0.15 on or before 31 July 2024.
6. Unlisted Options exercisable at AUD0.442 on or before 7 March 2026.
7. In 2018, Shareholders approved the establishment of a performance rights plan to allow the Board to issue a maximum of 12,000,000 performance rights. The Company has 7,535,000 performance rights on issue and 4,215,000 performance rights are unallocated. Historically, 250,000 performance rights have been converted to fully paid ordinary shares.

Escrowed Securities

Class	Number	Escrow	Restriction Period
Ordinary Shares	121,220,981	Mandatory	24 months after listing date
Ordinary Shares	128,939,583	Voluntary	24 months after listing date
Existing Options ¹	4,800,000	Mandatory	24 months after listing date
Existing Options ²	124,403	Mandatory	24 months after listing date
Existing Options ³	590,625	Mandatory	24 months after listing date
Existing Options ⁴	250,000	Mandatory	24 months after listing date
JLM Options ⁵	5,000,000	Mandatory	24 months after listing date
Performance Rights	6,000,000	Mandatory	24 months after listing date

Notes:

1. Existing Unlisted Options exercisable at AUD0.04 on or before 14 August 2022.
2. Existing Unlisted Options exercisable at AUD0.04 on or before 6 June 2022.
3. Existing Unlisted Options exercisable at USD0.25 on or before 30 April 2021.
4. Existing Unlisted Options exercisable at USD0.15 on or before 31 July 2024.
5. Unlisted Options exercisable at AUD0.442 on or before 7 March 2026.

4. Convertible Note Deed

The Company confirms that it has fully drawn the USD3 million under the Convertible Noted Deed dated 1 May 2020 and all amounts owing under Convertible Noted Deed has been converted into 12,253,105 Shares pursuant to the Tembo Offer (set out in item 2(a)).

5. Statement of Commitments

Genmin's functional and presentation currency is United States Dollars.

An updated Sources and Uses of Funds table is set out below based on the actual amount of funds raised and in United States Dollars an exchange rate of AUD: 0.77USD.

Sources and Uses of Funds¹	\$'000 AUD	\$'000 USD
<i>Sources of Funds</i>		
Funds raised from the Offer	30,000	23,100
Total Sources	30,000	23,100
<i>Uses of Funds²</i>		
Baniaka Preliminary Feasibility Study	15,146	11,662
Bakoumba Resource Definition	1,766	1,360
Minvoul/Bitam Regional Exploration	476	367
Capital Items	670	516
General and Administration	1,831	1,410
Expenses of the Offer	3,334	2,567
Expenses of the Offer already paid ³	(713)	(549)
Working Capital	7,490	5,767
Total Uses	30,000	23,100

Notes:

1. Rounded to the nearest thousand.
2. Subject to modification based on the outcome and success of exploration programs, definition drilling and feasibility studies.
3. Paid from Genmin's cash reserve before the date of the Prospectus.

The updated Proposed Budget (set out in section 2.6 of the Prospectus) for the expenditure on the Gabon Projects based the actual funds raised and in USD at AUD : 0.77 USD is as follows:

Gabon Projects – Proposed Budget

Project	Work Plan	Budget¹ millions²	
		AUD	USD
Baniaka	Preliminary Feasibility Study	15.1	11.6
Bakoumba	Drill Testing DID	1.8	1.4
Minvoul/Bitam	Regional Exploration	0.5	0.4
	Total	17.4	13.4

Notes:

1. The Budget set out above is subject to modification based on the outcome and success of exploration programs, in-fill drilling and feasibility studies.
2. Amounts shown in the table are rounded up or down to the nearest hundred thousand.

4. ASX Waivers

Genmin confirms that based solely on the information provided by the Company to ASX, the ASX grants the Company a waiver:

- (a) from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 8,324,403 options with an exercise price of AUD0.04 and 1,794,556 options with a USD exercise price equivalent to less than AUD0.20 (**Existing Options**) on condition that the material terms and conditions of the Existing Options are clearly disclosed in the Company's Prospectus; and
- (b) from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 7,535,000 performance rights (**Performance Rights**) at nil exercise price on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Prospectus.

ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other listing rules.

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

For more information, please contact:

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