



GENMIN

ASX Announcement

14 December 2022

Genmin raises AU\$7.9 million

Funds to be used to fast track pre-development works & working capital following PFS greenlighting a scalable 5Mtpa mining operation at Baniaka

Highlights

- Genmin has successfully raised AU\$7.9 million through a Placement, which received strong demand from both existing and new investors
- Placement follows release of the Baniaka Preliminary Feasibility Study, which returned positive project economics for an initial 5 million tonnes per annum mining operation with a post-tax NPV₍₈₎ of AU\$601 million, IRR of 38% and payback period of 2.7 years¹
- Funds from the Placement to be used for pre-development works and to reserve long lead items to both fast track and de-risk the proposed project delivery timeline for Baniaka, in addition to general working capital
- The Placement was priced at AU\$0.20 per share; an approximate 16% discount to the 20-day VWAP
- Foster Stockbroking Pty Limited and Morgans Corporate Limited acted as joint lead managers and book runners to the Placement

African iron ore explorer and developer Genmin Limited (**Genmin** or the **Company**) (ASX: GEN), is pleased to advise the market it has completed a placement (**Placement**) to institutional, sophisticated and professional investors to raise AU\$7.9 million before costs. The Placement received strong support from both existing and new investors.

Genmin's Managing Director and CEO, Joe Ariti commented: "We thank our existing shareholders for their support, and welcome new shareholders during this exciting period for Genmin. The Placement allows us to maintain current momentum as we fast track development at Baniaka with a targeted production commencement date of mid-2024".

He added, "To achieve our target production date, over the next three months we expect to sign the long form rail, port, and power agreements, lodge the social and environmental impact assessment with the environmental administration, and submit a mining licence application; all significant near-term milestones informing our final investment decision in mid-2023".

The Company will issue 39.5 million new ordinary shares using its available placement capacity under ASX Listing Rule 7.1.

The indicative timetable for settlement and allocation of the Placement shares is set out on the following page.

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.

Event	Date
Recommencement of trading	14 December 2022
Settlement	20 December 2022
Allotment and trade	21 December 2022

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

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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