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Half-Year Report for the half-year ended 30 June 2023.



GENMIN

Corporate Directory

DIRECTORS

Mr Michael Arnett, *Non-Executive Chairman*
Mr Giuseppe Ariti, *Managing Director & CEO*
Mr Brian van Rooyen, *Non-Executive Director*
Mr Salvatore Amico, *Non-Executive Director*
Mr John Hodder, *Non-Executive Director*

COMPANY SECRETARY

Mr Dennis Wilkins (appointed 02 November 2022)

AUDITORS

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco, WA 6008
T: +61 8 9426 0666

SOLICITORS

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Level 11, 1 The Esplanade
Perth WA 6000
T: +61 8 9211 7777

REGISTERED OFFICE AND BUSINESS ADDRESS

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216 St Georges Terrace
PERTH WA 6000
T: +61 8 9200 5812

POSTAL

PO Box 7405
CLOISTERS SQUARE WA 6850

SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 11, 172 St George's Terrace
Perth WA 6000

STOCK EXCHANGE LISTING

The Company's fully paid shares are listed and quoted on the Australian Securities Exchange (**ASX**).

ASX Code: **GEN**

WEBSITE: www.genmingroup.com

ABN: 81 141 425 292

Half-Year Report for the half-year ended 30 June 2023

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Directors' Report

The Directors present the financial report of Genmin Limited (**Genmin** or the **Company**) and its subsidiaries (**Group**) for the half-year ended 30 June 2023 (**Period**). In accordance with the provisions of the *Corporations Act 2001*, the Directors' Report is as follows.

The names of Directors of the Company in office during or since the end of the Period are listed in Table 1.

Table 1: Genmin Directors

Director Name	Role	Change during the Period
Mr Michael Norman Arnett	Non-Executive Chairman	Re-elected on 25 May 2023
Mr Giuseppe Vince Ariti	Managing Director & CEO	None
Mr John Russell Hodder	Non-Executive Director	None
Mr Salvatore Pietro Amico	Non-Executive Director	None
Mr Brian van Rooyen	Non-Executive Director	Re-elected on 25 May 2023

Review of Operations

During the Period, the Company made significant progress towards its goal of achieving iron ore production in the second half of 2024 from its Baniaka iron ore project (**Baniaka**) located in Gabon.

Genmin received an inaugural independent environmental, social and governance (**ESG**) certification by Digbee ESG™, a London based, impartial assessment organisation endorsed by leading global financiers. The Company's inaugural rating was **BB** on a scale ranging from **A** (maximum) down to **CCC** (minimum), which compares favourably with other similar stage African focused resource companies. The major ESG project at Baniaka, refurbishment of the Boumango village Medical Centre, previously dilapidated and unusable for the provision of basic health services in the community was completed by the Company during the Period, and subsequent to the end of the Period returned to the Ministry of Health and Boumango village officials.

Genmin's CEO, Mr Giuseppe Ariti, renewed his fixed term contract on an evergreen basis and the leadership team was further strengthened with the appointment of a practised Chief Financial Officer, Ms Salina Michels who is a Certified Practising Accountant and qualified Company Secretary with over 20 years' experience at major ASX listed resources companies.

All workstreams to support a large-scale mining permit (**LSMP**) for Baniaka were completed during the Period and after Period end, the Company received approval from the Minister of Environment in Gabon for the social and environmental impact assessment (**SEIA**), the final prerequisite for the issue of a LSMP for Baniaka. A mining permit in Gabon is a licence issued by a decree of the President and the LSMP for Baniaka is expected to be issued before the end of 2023.

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Directors' Report

Genmin's trademark application for its Baniaka Green® brand was registered. This registration will enable the Company to build a market brand conveying the greener nature of our iron ore products, providing a mark of distinction, and making it easier for our customers and the iron ore market generally to identify with our products.

Significantly, the Company signed long-term agreements for a 15-year integrated rail and port services agreement providing a land logistics solution to enable the export of Baniaka Green® iron ore products from Owendo Mineral Port, and a 20-year power purchase agreement for the initial supply of 30 megawatts of renewable hydroelectricity from the Grand Poubara Hydropower Station. Both long-term agreements significantly de-risk the execution of Baniaka.

The iron ore products from Baniaka are expected to attract premia to benchmark prices given their high grade and efficient iron making properties. In the fullness of time, a further green premium is expected on the back of Baniaka's use of renewable hydropower and its contribution to promoting reductions in Scope 1 and Scope 3 carbon emissions in iron making.

During the Period, Genmin negotiated an unsecured, non-dilutive loan of US\$2 million with its largest shareholder Tembo Capital Mining Fund LP (**Tembo Capital**) to provide general working capital. Tembo Capital continues to be a strong supporter of the Company.

As Baniaka progresses to development, the Company's exploration team has turned its focus to the highly prospective Bitam project (**Bitam**), which is in the north-west of Gabon. During the Period, the Company engaged RSC Consulting Limited (**RSC**), a global, specialist geology consultant, to complete a prospectivity review. RSC identified prospective areas for iron oxide copper-gold, orogenic gold, and volcanogenic massive sulphide mineral systems and noted that the local geology is permissive for rare earth elements and lithium mineralisation. The Company has established an exploration camp and commenced a comprehensive stream sediment sampling program on the top six priority targets. First results are expected early in 2024.

For the Period, the Group incurred a loss of US\$6.9 million (2022: US\$2.5 million), which comprised corporate related and Baniaka expenditure. In comparison to the half-year ended 30 June 2022 (**2022 Period**), the main difference was an increase in corporate related expenditure of US\$0.7 million due to an increased requirement to support Baniaka, and an increase of US\$3.0 million in Baniaka pre-development activities. During the Period, the Company also incurred US\$0.8 million in accrued interest associated with the Anglo-American Royalty (refer ASX release dated 7 July 2022) and the Group spent US\$3.1 million on the SEIA, and exploration related expenditures (2022: US\$7.7 million). The difference in expenditure between comparable half-years largely results from:

1. Finalisation of Baniaka feasibility activities during the 2022 financial year; and
2. Finalisation of the Baniaka SEIA early in the Period.

At 30 June 2023, the Group had net assets of US\$31 million (2022: US\$38.3 million) with a cash balance of US\$1.1 million (2022: US\$2.7 million).

Tenure

The Group's landholding and relevant interest at the date of this report is summarised in Table 2.

Table 2: Landholding and relevant interest

Project	Licence Name	Licence Number	Area (km ²)	End Date Licence	Endorsement	Interest (%)
Baniaka	Baniaka	G2-537	774	06-Jul-28	Fe	100
	Baniaka-West	G2-572	107	17-Dec-23	Fe	100
Bakoumba	Bakoumba	G2-511	1,029	20-Jun-28	Fe	100
	Mafoungui	G7-535	535	08-Mar-24	Fe, Ni, Au, PGE, Cr, Cu	100
Bitam	Ntem	G9-485	1,156	25-Sep-25	Fe, Au, Ag, Cu	100
	Bitam	G9-590	1,463	08-Jun-25	Fe, Cu, Au	100
			5,064			

Events arising since the end of the reporting period

On 26 August 2023, national elections were held in Gabon that subsequently resulted in a peaceful military coup to effect regime change. The coup leaders immediately formed a Committee for the Transition and Restoration of Institutions (**CTRI**). The head of the CTRI, General Brice Nguema was subsequently appointed transitional President on 4 September 2023, with a mandate to form an interim government and oversee an orderly return to civilian government. On 7 September 2023, Mr Raymond Ndong Sima was appointed interim Prime Minister. Mr Ndong Sima is an economist who was previously Prime Minister of Gabon from 2012 until 2014.

On Saturday, 9 September 2023 a transitional government was announced, including the appointment of Mr Hervé Opiangah as Minister for Mines.

Within Gabon, day-to-day activities have quickly returned to normal, and the prompt appointment of an interim Prime Minister and transitional government reinforces Gabon is open for business.

In response to the coup on 30 August 2023, Genmin halted and subsequently suspended its shares from trading on the ASX whilst the implications of the regime change within Gabon and in relation to its potential project financing and offtake partners is assessed. At the date of this report, this assessment process is ongoing and Genmin's shares remain suspended.

Auditor's Independence Declaration

The Group's Auditor for the Period remains Hall Chadwick WA Pty Ltd. The Auditor's Independence Declaration is included on page 8 of this report.


Directors' Report

Rounding off of amounts

The Group is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) instrument 2016/191, dated 24 March 2016. Accordingly, amounts in this Directors' Report are rounded off to the nearest hundred thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors



Michael Arnett
Non-Executive Chairman

Perth, Western Australia
13 September 2023

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Auditor's Independence Declaration

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Genmin Limited for the half-year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF CA
Director

Dated this 13th day of September 2023
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GENMIN LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Genmin Limited ("the Company") and Controlled Entities ("the Group") which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Genmin Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Genmin Limited financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report which indicates that the Group incurred a net loss of \$6.9 million during the half year ended 30 June 2023. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of Genmin Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Chris Nicoloff

CHRIS NICOLOFF CA
Director

Dated this 13th day of September 2023
Perth, Western Australia

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Directors' Report

Directors' Declaration

The Directors of Genmin declare that:

1. The consolidated financial statements and notes are in accordance with the *Corporations Act 2001*:
 - i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and
 - ii) comply with Accounting Standard AASB 134: *Interim Financial Reporting, Corporations Regulations 2001* and other mandatory professional reporting requirements.
2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Michael Arnett
Chairman of the Board

13 September 2023

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 30 June 2023

	Note	30 June 2023 US\$000	30 June 2022 US\$000
Continuing operations			
Other income	3	8	3
Total Other income		8	3
Corporate expenses	4	(2,809)	(2,122)
Depreciation expense		(200)	(112)
Other expenses	5	(3,862)	(316)
Loss before income tax		(6,863)	(2,547)
Income Tax Expense		-	-
Loss after income tax for the half-year		(6,863)	(2,547)
Loss attributable to:			
Owners of Genmin Group Limited		(6,861)	(2,543)
Non-controlling interests		(2)	(4)
		(6,863)	(2,547)
Basic Earnings per share		(1.522) cent	(0.628) cent
Diluted Earnings per share		(1.522) cent	(0.628) cent
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
· exchange differences on translating controlled entities		-	-
Other comprehensive income/(loss), net of income tax		(6,863)	(2,547)
Total comprehensive loss for the half-year		(6,863)	(2,547)
Total Comprehensive loss for the half-year attributable to:			
Owners of Genmin Group Limited		(6,861)	(2,543)
Non-controlling interests		(2)	(4)
		(6,863)	(2,547)

This statement should be read in conjunction with the *Notes to the Consolidated Financial Statements*.

Financial Report

Consolidated Statement of Financial Position

As at 30 June 2023

	Note	30 June 2023 US\$000	31 Dec 2022 US\$000
Assets			
Current			
Cash and cash equivalents	6	1,135	7,342
Trade and other receivables		214	284
Inventory		47	30
Prepayments		568	591
Total current assets		1,964	8,247
Non-current			
Restricted cash		89	91
Property, plant and equipment		1,535	1,523
Exploration and evaluation assets	7	43,730	41,941
Intangible Assets		395	395
Right of Use Asset		186	283
Total non-current assets		45,935	44,233
Total assets		47,899	52,480
Liabilities			
Current			
Trade and other payables		3,102	3,615
Loan Payable	8	2,075	-
Lease Liabilities		178	207
Current liabilities		5,355	3,822
Non-Current			
Financial Liability		11,529	10,756
Lease Liabilities		19	87
Non-Current liabilities		11,548	10,843
Total liabilities		16,903	14,665
Net assets		30,996	37,815
Equity			
Share capital	9.1	67,148	66,990
Reserves		(2,805)	(2,691)
Accumulated losses		(33,263)	(26,402)
Equity attributable to owners of the Company		31,080	37,897
Non-controlling interest		(84)	(82)
Total equity		(30,996)	37,815

This statement should be read in conjunction with the *Notes to the Consolidated Financial Statements*.

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Consolidated Statement of Changes in Equity

For the half-year ended 30 June 2023

	Share Capital	Foreign Currency Translation Reserve	Options Reserve	Performance Right Reserve	Acquisition of NCI Reserve	Accumulated Losses	Non- Controlling Interest	Total
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
Balance as at 1 January 2022	61,824	(2,327)	872	264	(1,385)	(18,394)	(74)	40,780
Loss for the half-year	-	-	-	-	-	(2,543)	(4)	(2,547)
Other comprehensive loss for the half-year	-	-	-	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	-	-	(2,543)	(4)	(2,547)
<i>Transactions with owners in their capacity as owners:</i>								
• issue of ordinary shares	32	-	-	-	-	-	-	32
Sub-total	32	-	-	-	-	-	-	32
Balance as at 30 June 2022	61,856	(2,327)	872	264	(1,385)	(20,937)	(78)	38,265
Balance as at 1 January 2023	66,990	(2,327)	818	203	(1,385)	(26,402)	(82)	37,815
Loss for the half-year	-	-	-	-	-	(6,861)	(2)	(6,863)
Other comprehensive loss for the half-year	-	-	-	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	-	-	(6,861)	(2)	(6,863)
<i>Transactions with owners in their capacity as owners:</i>								
• issue of ordinary shares	158	-	-	-	-	-	-	158
• foreign currency translation on options charged to the income statement	-	-	(22)	-	-	-	-	(22)
• net movement of performance rights	-	-	-	(92)	-	-	-	(92)
Sub-total	158	-	(22)	(92)	-	-	-	44
Balance as at 30 June 2023	67,148	(2,327)	796	111	(1,385)	(33,263)	(84)	30,996

Financial Report

Consolidated Statement of Cash Flows

For the half-year ended 30 June 2023

	Note	30 June 2023 US\$000	30 June 2022 US\$000
Cash flows from operating activities			
Payments to suppliers and employees		(5,209)	(2,947)
Interest received		8	3
Net cash used in operating activities		(5,201)	(2,944)
Cash flows from investing activities			
Purchase of property, plant and equipment		(115)	(306)
Proceeds from Anglo American		-	-
Payments for exploration and evaluation		(2,999)	(7,365)
Net cash used in investing activities		(3,114)	(7,671)
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Proceeds from exercise of options		97	32
Proceeds from borrowings		2,000	-
Lease principal payments		(104)	(91)
Net cash (used in)/provided by financing activities		1,993	(59)
Net change in cash and cash equivalents held		(6,322)	(10,674)
Cash and cash equivalents at 1 January		7,342	12,748
Effects of exchange rate changes on cash		115	679
Cash and cash equivalents at 30 June		1,135	2,753

This statement should be read in conjunction with the *Notes to the Consolidated Financial Statements*.

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Notes to the Consolidated Financial Statements

for the half-year ended 30 June 2023

1. Basis of Preparation

These condensed interim financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements comprise the consolidated condensed interim financial statements for the Group. For the purpose of preparing the consolidated financial statements, the Group is a for-profit entity.

The interim financial statements do not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended interim financial statements be read in conjunction with the full financial report for the year ended 31 December 2022 and any public announcements made by Genmin and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year, except for the impact of new Standards and Interpretations effective 1 January 2023 disclosed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards (**IFRS**).

The interim financial statements have been prepared on a historical cost basis, except for selected non-current assets, financial assets and financial liabilities. Historical cost is based on the fair values of the consideration given in exchange for goods and services.

The Company is domiciled in Australia and all amounts, unless otherwise noted, are presented in United States dollars, which is the Group's presentation currency.

The Group's functional currency has been unified to US\$ since 1 January 2022. Previously, the functional currency of the Group's subsidiaries in Gabon and Republic of Congo was CFA franc (XAF), and the rest of the Group's subsidiaries and the parent company used US\$ as their functional currency.

For the period of preparing the interim financial statements, the half-year has been treated as a discrete reporting period.

Statement of compliance

The interim financial report was authorised for issue on 13 September 2023.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to IFRS. Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with IFRS.

Notes to the Consolidated Financial Statements

for the half-year ended 30 June 2023

Significant accounting estimates and judgements

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2022.

New and revised Standards and Interpretations

Standards and Interpretations

In the period ended 30 June 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the half-year ended 30 June 2023. As a result of this review the Directors have determined that there is no material impact of the Standard and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Group accounting policies.

2. Going Concern

The Interim Financial Report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the half-year of US\$6.9 million (30 June 2022: US\$2.5 million) and had a net operating cash outflow of US\$5.2 million (30 June 2022: US\$2.9 million).

The above is mitigated for the following reasons:

- Management has developed a plan to have sufficient working capital to meet committed and future (next 12 months) expenditures;
- Elements of this plan include;
 - Immediate bridging funding support from its largest shareholder Tembo Capital;
 - Completing an equity raising in the near term, when there is clarification around the changed circumstances in Gabon; and
 - Paring back corporate and project level expenditures while fully assessing the changed circumstances in Gabon.

Based on the cash flow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate.

There is a material uncertainty as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Group not be able to continue as a going concern.

3. Income

	Half-Year ended 30 June 2023 US\$000	Half-Year ended 30 June 2022 US\$000
Interest received	8	3
Miscellaneous income	-	-
Total Other income	8	3

4. Corporate Expenses

	Half-Year 30 June 2023 US\$000	Half-Year 30 June 2022 US\$000
Accounting, tax and audit fees	102	56
Consultancy fees	287	356
Travel and accommodation	87	129
Corporate governance	176	42
Director and employee expenses	1,327	1,178
Performance rights	(29)	-
Power supply guarantee	302	48
Legal fees	138	34
Interest expense	-	11
Insurance	71	55
Occupancy expense	17	33
Recruitment expense	-	22
Other	331	157
Total Corporate expenses	2,809	2,122

Notes to the Consolidated Financial Statements

for the half-year ended 30 June 2023

5. Other Expenses

	Half-Year 30 June 2023 US\$000	Half-Year 30 June 2022 US\$000
Foreign exchange loss/(gain)	(4)	310
Interest expense on Anglo American royalty payment	773	-
Financial cost/(income)	39	6
Project Support	954	-
Pre-Development	793	-
General and Administration	1,274	-
Exploration	33	-
Total Other expenses	3,862	316

6. Cash and Cash Equivalents

	As at 30 June 2023 US\$000	As at 31 December 2022 US\$000
United States Dollar (US\$)	665	1,572
Australian Dollar (AU\$)	150	4,902
Central African Franc (XAF)	310	858
Various others	10	10
Total	1,135	7,342

7. Exploration and Evaluation Assets

	As at 30 June 2023 US\$000	As at 31 December 2022 US\$000
Opening Balance	41,941	27,965
Capitalised expenditure during the period	1,789	14,871
Impairment	-	(895)
Closing Balance	43,730	41,941

8. Loan Payable

Genmin entered into an unsecured loan of US\$2 million with its largest shareholder Tembo Capital in May 2023 for general working capital purposes.

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Interest on the loan will accrue at 10% per annum and will be capitalised quarterly, to the extent not paid in cash on or prior to the end of each calendar quarter. Interest on overdue amounts will accrue at 12% per annum and may be capitalised monthly.

The loan must be repaid in cash on or before 31 March 2024 or such later date agreed between the parties, or is immediately repayable in full upon Genmin becoming entitled to draw down on any debt financing raised for Baniaka.

The balance of the loan as at 30 June 2023 was US\$2,074,634, including a US\$60,000 establishment fee and interest of US\$14,634.

9. Issued Capital, Options and Rights

9.1. Ordinary shares on issue

The share capital of Genmin consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital.

	Date	No of shares	Value (US\$)
Opening balance	01-Jan-22	404,708,831	61,824,106
Issue of shares	29-Apr-22	1,000,000	28,554
Issue of shares	23-May-22	124,403	3,538
Issue of shares	04-Aug-22	4,800,000	133,985
Issue of shares-Capital Raise	21-Dec-22	39,500,000	5,327,445
Capital raise costs	21-Dec-22		(327,218)
Closing balance	31-Dec-22	450,133,234	66,990,410
Issue shares on conversion of options	03-Feb-23	650,000	97,500
Issue shares on conversion of Performance Rights	21-Apr-23	500,000	60,183
Closing balance	30-Jun-23	451,283,234	67,148,093

9.2. Options

Options give the holder the right, but not the obligation, to subscribe for one fully paid ordinary share in the capital of the Company. The options are considered equity transactions and no value is placed on the early conversion or on the granting of additional options.

	As at 30 June 2023 Number of options	As at 31 December 2022 Number of options
Options		
At the beginning of the reporting period	6,784,479	12,708,882
Exercised during the year	(650,000)	(5,924,403)
Lapsed during the year	(604,479)	-
At the end of the year	5,530,000	6,784,479

Notes to the Consolidated Financial Statements

for the half-year ended 30 June 2023

Options on issue as at 1 January 2023

Grant Date	Expiry Date	Exercise Price	Number of Options	Fair value on Issue Date
31-Jul-18	31-Jan-23	US\$0.150	1,254,479	free attaching
05-Aug-19	31-Jul-24	US\$0.150	250,000	free attaching
27-Aug-19	31-Jul-24	US\$0.150	280,000	free attaching
08-Mar-21	07-Mar-26	AU\$0.442	5,000,000	US\$871,613(total)
			6,784,479	

Options exercised during the half-year ended 30 June 2023

Grant date	Expiry Date	Exercise Price	Exercise Date	Number of Options	Fair value on Issue Date
31-Jul-18	31-Jan-23	US\$0.150	3-Feb-23	650,000	free attaching
				650,000	

Options lapsed during the half-year ended 30 June 2023

Grant Date	Expiry Date	Exercise Price	Number of Options	Fair value on Issue Date
31-Jul-18	31-Jan-23	US\$0.150	604,479	free attaching
			604,479	

Options granted during the half-year ended 30 June 2023

No options were granted during the half-year ended 20 June 2023.

Options on issue as at 30 June 2023

Grant Date	Expiry Date	Exercise Price	Number of Options	Fair value on Issue Date
05-Aug-19	31-Jul-24	US\$0.150	250,000	free attaching
27-Aug-19	31-Jul-24	US\$0.150	280,000	free attaching
08-Mar-21	07-Mar-26	AU\$0.442	5,000,000	US\$871,613(total)
			5,530,000	

9.3. Rights

	As at 30 June 2023	As at 31 December 2022
	US\$000	US\$000
At the beginning of the reporting period	203	264
Exercised during the period	(71)	-
Lapsed during the period	(18)	(39)
FX Translation	(3)	(22)
Rights expended	111	203

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For the half-year ended 30 June 2023

KMP

Name	Options Granted	Vesting Conditions	Changes during the half-year
Mr Giuseppe Ariti	683,750	Completion of a Feasibility Study for the Baniaka Iron Ore Project with a positive net present value by 31 December 2022	Lapsed
	683,750	Execution of agreements to access rail and port infrastructure for the Baniaka Iron Ore Project by 31 December 2022	Lapsed
	683,750	Completion of debt and equity financing for the Baniaka Iron Ore Project by 30 June 2023	Lapsed ¹
	683,750	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	None
Mr Salvatore Amico	360,000	Grant of a Mining Permit and entering into the Mining Convention for the Baniaka Iron Ore Project by 30 June 2023.	Lapsed ¹
	360,000	Assisting in achieving either: a project financing outcome once the Mining Permit is granted; or an exit at an amount in excess of US\$300 million for shareholders of the Company before 31 December 2023	None
	240,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	None
	240,000	Execution of an agreement to access rail infrastructure for the Baniaka Iron Ore Project by 31 December 2022	Lapsed
Mr Michael Arnett	400,000	The Company achieving a 30-day VWAP of at least \$0.70 per Share	None
	400,000	Completion of debt and equity financing for the Baniaka Iron Ore Project by 30 June 2023	Lapsed ¹
	400,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	None
	400,000	Asset growth through the acquisition of key regional projects resulting in a significant value uplift (as determined by an independent party)	None
Mr Brian van Rooyen	300,000	The Company achieving a 30-day VWAP of at least \$0.70 per Share	None
	300,000	Completion of a positive Bankable Feasibility Study for the Baniaka Iron Ore Project by 31 December 2022	Lapsed
	300,000	Completion of debt and equity financing for the Baniaka Iron Ore Project by 30 June 2023	Lapsed ¹
	300,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	None
Dr Karen Lloyd	250,000	Completion of debt and equity financing for the Baniaka Iron Ore Project by 30 June 2023	Lapsed ¹

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Notes to the Consolidated Financial Statements

for the half-year ended 30 June 2023

Name	Options Granted	Vesting Conditions	Changes during the half-year
	250,000	Increase of at least 25% in Company Exploration Targets by 30 June 2023	Lapsed ¹
	250,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	None
	250,000	Asset growth through the acquisition of key regional projects resulting in a significant value uplift (as determined by an independent party)	None
Mr Zaiqian Zhang	250,000	Selection and implementation of a fit-for-purpose Enterprise Resource Planning (ERP) system by 31 March 2022.	Exercised
	250,000	Completion of debt and equity financing for the Baniaka iron ore project by 30 June 2023.	Lapsed
	250,000	Building further relationships and connections amongst Chinese steel mills to position the Company's assets as African, products as premium and identify potential sources of Chinese development finance. Success measured by the signing of three (3) Letters of Intent / MoUs for product sale, by 31 March 2022.	Exercised

Non-KMP

Rights Granted	Vesting Conditions	Changes during the half-year
250,000	Development of a geometallurgical model that can be used in resource block modelling to assign value criteria (yield, Fe grade, quality), for use in subsequent mine planning by 31 March 2022.	Exercised ¹
250,000	Successful and cost-effective exit from the current corporate office in West Perth, and successful and cost-effective entry into a new CBD corporate office by 31 October 2021.	None
125,000	Expose and connect Genmin to potential retail and green focused institutional shareholders through digital investor relations, and green repositioning by 31 December 2022.	Vested
125,000	Expose and connect Genmin to potential retail and green focused institutional shareholders through digital investor relations, and green repositioning by 31 December 2022.	Lapsed
250,000	In conjunction with the CEO, develop, and then implement, ESG data collection across the organisation, and reporting externally to shareholders, potential shareholders and stakeholders.	None

¹Subsequent to the end of the Period, 2,243,750 Performance Rights lapsed (refer ASX announcement dated 14 July 2023) and 250,000 Performance Rights were exercised (refer ASX announcement dated 21 July 2023).

Number of Rights

For the half-year ended 30 June 2023

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date US\$	Rights at the start of the half-year	Granted during the half-year	Exercised-equity settled during the half-year	Exercised-cash settled during the half-year	Lapsed during the half-year	Balance at the half-year end
23-Jun-20	22-Jun-24	Nil	0.62	720,000	-	-	-	-	720,000
27-May-21	26-May-25	Nil	0.15	700,000	-	-	-	(300,000)	400,000
27-May-21	26-May-25	Nil	0.22	2,100,000	-	-	-	-	2,100,000
17-Dec-21	16-Dec-24	Nil	0.21	2,000,000	-	(500,000)	-	(625,000)	875,000
26-May-22	25-May-25	Nil	0.15	3,215,000	-	-	-	(1,607,500)	1,607,500
04-Nov-22	01-Nov-25	Nil	0.18	1,000,000	-	-	-	-	1,000,000
				9,735,000	-	(500,000)	-	(2,532,500)	6,702,500

For the year ended 31 December 2022

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date US\$	Rights at the start of the year	Granted during the year	Exercised-equity settled during the year	Exercised-cash settled during the year	Lapsed during the year	Balance at the Year End
12-Sep-18	31-Dec-22	Nil	0.30	250,000	-	-	-	(250,000)	-
23-Jun-20	22-Jun-24	Nil	0.62	720,000	-	-	-	-	720,000
27-May-21	26-May-25	Nil	0.15	700,000	-	-	-	-	700,000
23-Jun-20	22-Jun-23	Nil	0.62	480,000	-	-	-	(480,000)	-
27-May-21	26-May-25	Nil	0.22	2,100,000	-	-	-	-	2,100,000
17-Dec-21	16-Dec-24	Nil	0.21	3,750,000	-	-	-	(1,750,000)	2,000,000
26-May-22	25-May-25	Nil	0.15	-	3,215,000	-	-	-	3,215,000
04-Nov-22	01-Nov-25	Nil	0.18	-	1,000,000	-	-	-	1,000,000
				8,000,000	4,215,000	-	-	(2,480,000)	9,735,000

Notes to the Consolidated Financial Statements

for the half year ended 30 June 2023

Value of the Rights Reserved

For the half-year ended 30 June 2023

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date US\$	Rights at the start of the half-year US\$	Granted during the half-year US\$	Exercised-equity settled during the half-year US\$	Exercised-cash settled during the half-year US\$	Lapsed during the half-year US\$	Foreign exchange movement US\$	Balance at the Half-Year End US\$
27-May-21	26-May-25	Nil	0.15	60,661	-	-	-	-	-	60,661
17-Dec-21	16-Dec-24	Nil	0.21	142,904	-	(71,453)	-	(17,863)	(3,055)	50,533
				203,565	-	(71,453)	-	(17,863)	(3,055)	111,194

For the year ended 31 December 2022

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date US\$	Rights at the start of the year US\$	Granted during the year US\$	Exercised-equity settled during the year US\$	Exercised-cash settled during the year US\$	Lapsed during the year US\$	Probability adjustment US\$	Balance at the Year End US\$
27-May-21	26-May-25	Nil	0.15	66,952	-	-	-	-	(6,291)	60,661
17-Dec-21	16-Dec-24	Nil	0.21	197,154	-	-	-	(39,431)	(14,819)	142,904
				264,106	-	-	-	(39,431)	(21,110)	203,565

10. Operating Segments

For management purposes, Genmin is organised into business units based on its geographical location and the nature of activities. Genmin has two (2) business units, and they are:

- Gabon (Reminac, Kimin Gabon SA, Azingo Gabon SA, Afrique Resources SA, and Minconsol SA)
- Corporate (remaining Group entities)

	Corporate US\$000	Gabon US\$000	Total US\$000
30 June 2023			
Segment Revenue	8	-	8
Segment loss before income tax	(2,954)	(3,909)	(6,863)
30 June 2023			
Segment Assets	1,770	46,129	47,899
Segment Liabilities	14,531	2,372	16,903
	Corporate US\$000	Gabon US\$000	Total US\$000
30 June 2022			
Segment Revenue	3	-	3
Segment loss before income tax	(2,176)	(371)	(2,547)
31 December 2022			
Segment Assets	7,605	44,875	52,480
Segment Liabilities	11,420	3,245	14,665

11. Commitments and Contingencies

There has been no change in contingent liabilities since the last annual reporting date.

12. Financial Instruments

The Group has a number of financial instruments, which are not measured at fair value in the statement of financial position.

The Directors consider that the carrying amounts of current receivables, current payables and current borrowings are a reasonable approximation of their fair values.

Notes to the Consolidated Financial Statements

for the half-year ended 30 June 2023

13. Subsequent Events

On 26 August 2023, national elections were held in Gabon that subsequently resulted in a peaceful military coup to effect regime change. The coup leaders immediately formed a Committee for the Transition and Restoration of Institutions (**CTRI**). The head of the CTRI, General Brice Nguema was subsequently appointed transitional President on 4 September 2023, with a mandate to form an interim government and oversee an orderly return to civilian government. On 7 September 2023, Mr Raymond Ndong Sima was appointed interim Prime Minister. Mr Ndong Sima is an economist who was previously Prime Minister of Gabon from 2012 until 2014.

On Saturday, 9 September 2023 a transitional government was announced, including the appointment of Mr Hervé Opiangah as Minister for Mines.

Within Gabon, day-to-day activities have quickly returned to normal, and the prompt appointment of an interim Prime Minister and transitional government reinforces Gabon is open for business.

In response to the coup on 30 August 2023, Genmin halted and subsequently suspended its shares from trading on the ASX whilst the implications of the regime change within Gabon and in relation to its potential project financing and offtake partners is assessed. At the date of this report, this assessment process is ongoing and Genmin's shares remain suspended.

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