

4 October 2024

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Strong support for A\$10 million placement, inclusive of converting US\$1 million loan facility

Highlights

- Genmin has received firm commitments to raise approximately A\$10 million through a two-tranche placement, with strong support received from both existing shareholders and new investors
- Leadership of A\$1.45 million for the placement has been provided by Genmin's largest shareholder, Tembo Capital, who has also provided a US\$1 million loan facility, which will convert to equity on the same terms in tranche 2 of the placement, subject to receipt of regulatory approvals
- The placement is priced at A\$0.05 per new share (a 23.4% discount to the 10-day VWAP), with 1 free attaching, unlisted option (expiring 30 April 2025, strike price of A\$0.075) to be issued for every 1 new share subscribed for in the placement, subject to shareholder approval
- Funds from the placement are to be used for Baniaka, corporate costs, general working capital, and to meet the costs of the placement
- Foster Stockbroking acted as lead manager and bookrunner, with Reach Markets co-manager to the placement

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to advise the market that it has:

- received firm commitments to raise approximately A\$10 million (before costs) through a two-tranche placement to institutional, sophisticated and professional investors (**Placement**); and
- executed an unsecured, arm's length US\$1 million (A\$1.45 million¹) working capital financing with its largest shareholder Tembo Capital (**Loan Facility**).

Foster Stockbroking Pty Limited acted as lead manager and bookrunner, and Reach Markets Pty Ltd was co-manager to the Placement.

Placement

Genmin has received firm commitments from institutional, sophisticated and professional investors for a two tranche Placement for the issue of approximately 200 million new shares (**New Shares**) at an issue price of A\$0.05

¹ Converted to A\$ at a USD:AUD exchange rate of 0.6880 published on the Reserve Bank of Australia website on 2 October 2024.

per New Share (**Issue Price**) and approximately 210 million unlisted options with an exercise price of A\$0.075 and expiry date of 30 April 2025 (**New Options**) to raise approximately A\$10 million (before costs).

The first tranche of the Placement is unconditional and will comprise the issue of 170 million New Shares at the Issue Price to raise A\$8.5 million (**Tranche 1**). The Company will issue the Tranche 1 New Shares using its available placement capacity under ASX Listing Rules 7.1 and 7.1A.

The second tranche of the Placement (**Tranche 2**) will, subject to receipt of all regulatory approvals, comprise the issue of:

- approximately 30 million New Shares to Tembo Capital and participating directors at the Issue Price to raise approximately A\$1.5 million;
- approximately 200 million New Options to Placement participants; and
- 10 million New Options in aggregate to Foster Stockbroking Pty Limited and Reach Markets Pty Ltd for services rendered in connection with the Placement.

Genmin’s major shareholder, Tembo Capital, has committed to subscribe for A\$1.45 million of New Shares in Tranche 2 of the Placement, subject to receipt of all regulatory approvals, and will set-off the subscription amount payable by it to Genmin for the issue of New Shares under Tranche 2 against the Loan Facility.

The purpose of the Placement is to provide funding to:

- meet corporate costs and provide general working capital whilst the Company advances discussions on project financing for Baniaka;
- meet the operating costs of Baniaka and Genmin’s small representative office in Libreville, Gabon; and
- cover the costs of the Placement.

Settlement of Tranche 1 is expected to occur on Friday, 11 October 2024, with New Shares under Tranche 1 to be allotted on Monday, 14 October 2024.

Shareholder approval for Tranche 2 will be sought at an extraordinary general meeting (**EGM**) expected to be held in mid to late November 2024, with settlement and allotment to occur shortly thereafter (subject to shareholder approval).

The indicative timetable for settlement and allocation of New Shares and New Options under the Placement is set out in the table below.

Event	Date
Recommencement of ASX trading	4 October 2024
Settlement of New Shares under Tranche 1	11 October 2024
Allotment of New Shares under Tranche 1	14 October 2024
EGM to ratify New Shares under Tranche 1 and approve New Shares and New Options under Tranche 2	Expected to be mid-late November 2024
Settlement and allotment of New Shares and New Options under Tranche 2	Expected to be mid-late November 2024

Note: The above timetable is indicative only and subject to change. Genmin reserves the right to amend these dates at its absolute discretion, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules.

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Tembo Capital Loan Facility

Tembo Capital has continued its strong support of the Company and provided a US\$1 million unsecured loan facility to Genmin.

The key terms of the Loan Facility are summarised below:

- **Loan facility limit:** US\$1,000,000.
- **Purpose:** Proceeds from the Loan Facility will be used for general corporate purposes, including in relation to the Company’s Baniaka iron ore project in Gabon, west Central Africa (Figure 1) (**Baniaka**).
- **Interest:** Interest on each loan drawn under the loan facility 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.
- **Repayment or prepayment:** The Loan Facility must be repaid in cash on or before 31 March 2025 (or such other date agreed between the parties). Genmin will be required to immediately repay the Loan Facility in full upon becoming entitled to draw down on any debt financing raised to fund the development of Baniaka.
- **Security:** The Loan Facility is unsecured.

As noted above, Tembo Capital, has committed to subscribe for A\$1.45 million of New Shares in Tranche 2 of the Placement, subject to receipt of all regulatory approvals, and will set-off the subscription amount payable by it to Genmin for the issue of New Shares under Tranche 2 against the Loan Facility.

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 the second half 2025 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.genmin.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.

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Figure 1: Location map of Genmin's projects in Gabon