



## ASX Announcement.

4 October 2024

# Placement – attaching option – terms and conditions

Emerging African iron ore producer Genmin Limited (Genmin or Company) (ASX: GEN) refers to today's announcement confirming it 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 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 terms and conditions of the unlisted options proposed to be issued as part of the Placement are attached in accordance with the ASX Listing Rules.

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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 4,530km<sup>2</sup>.

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.genmingroup.com/investors/asx-announcements](http://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 in the relevant market announcement for Baniaka continue to apply and have not materially changed.

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Location map of Genmin’s projects in Gabon

## Terms and conditions of New Options

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- 1 Each New Option issued by the Company in accordance with these terms and conditions (**Terms**) entitles its holder (**Optionholder**) to the issue of 1 fully paid ordinary share in the Company (**Share**) upon exercise by notice in writing and payment of the Exercise Price (as defined below) at any time following issue of the New Option but before 5.00pm (Australian Western Standard Time) on the Expiry Date (as defined below) (**Exercise Period**).
- 2 The exercise price of each New Option is \$0.075 (**Exercise Price**).
- 3 The expiry date of each New Option is 30 April 2025 (**Expiry Date**). A New Option not exercised before 5.00pm (Australian Western Standard Time) on the Expiry Date will automatically lapse.
- 4 The New Options are transferable subject to any restriction imposed by ASX or under applicable law.
- 5 New Options may be exercised only once by the Optionholder by:
  - (a) delivering a written notice (**Exercise Notice**) to the Company before 5.00pm (Australian Western Standard Time) on the Expiry Date which is duly executed by the Optionholder and which specifies the number of New Options being exercised (**Relevant Number**); and
  - (b) payment to the Company in Immediately Available Funds of an amount equal to the Exercise Price multiplied by the Relevant Number of New Options being exercised (**Settlement Price**).
- 6 If the Optionholder wishes to exercise some, but not all of the New Options, then it may only do so if:
  - (a) the number of New Options the Optionholder wishes to convert is at least 50,000; and
  - (b) following exercise the Optionholder will not have less than 50,000 New Options.
- 7 The Company must within 5 Business Days after the receipt by it of an Exercise Notice and subject to receipt by it of the Settlement Price:
  - (a) issue to the Optionholder the Relevant Number of Shares; and
  - (c) issue, or cause to be issued, to the Optionholder a holding statement for the Relevant Number of Shares.
- 8 The Shares issued pursuant to the exercise of a New Option will be issued as fully paid.
- 9 A New Option does not confer any rights to dividends.
- 10 A New Option does not confer on an Optionholder any right to vote at any general meeting of the Company.
- 11 There are no participation rights or entitlements inherent in the New Options and a New Option does not confer on an Optionholder any right to participate in new issues of capital offered to holders of Shares during the currency of the New Options without exercising the New Options before the Record Date for

determining entitlements to the new issue of capital and participate as a result of holding Shares.

- 12 Any Shares issued to the Optionholder as a result of the exercise of a New Option will rank equally in all respects with all other Shares then on issue, except that Shares issued after a Record Date for a dividend will not carry an entitlement to receive that dividend.
- 13 If there is a Bonus Issue to holders of Shares, the number of Shares over which a New Option is exercisable is increased by the number of Shares which the holder of the New Option would have received if the Option had been exercised before the Record Date for the Bonus Issue.
- 14 If, before exercise or expiry of any Options, the Company implements a reorganisation of its capital:
  - (a) all rights of the Optionholder are to be changed in a manner consistent with the ASX Listing Rules at the time of completion of the reorganisation;
  - (b) the Company must notify the Optionholder of any proposed variation to the terms of the New Options no less than 5 Business Days prior to the date of variation; and
  - (c) the Company must provide confirmation to the Optionholder immediately after the date of variation that the terms of the New Options have been varied as proposed.
- 15 If the Company is admitted to the official list of the ASX at the time any Shares are issued upon the exercise of a New Option, then the Company must:
  - (a) apply to the ASX for official quotation of those Shares as soon as practicable, and in any event within 2 Business Days, after the date that the Shares are issued; and
  - (b) give to the ASX a notice under section 708A(5)(e) of the Corporations Act within 5 Business Days after the date that the Shares are issued or, if the Company is unable to satisfy the Corporations Act requirements to give such a notice, lodge a prospectus with ASIC that qualifies those Shares for resale under section 708A(11) of the Corporations Act within 20 Business Days after the date that the Shares are issued.
- 16 Subject to the ASX Listing Rules, these Terms may be varied at any time by written agreement between the Company and the Optionholder.
- 17 In these Terms, the terms “Bonus Issue”, “Business Day” and “Record Date” have the meanings given to them in the ASX Listing Rules.
- 18 These Terms and the New Options are governed by the laws of Western Australia.