Annual Report 2023.

GENMIN

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

AUDITORS

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T: +61 8 9426 0666

SOLICITORS

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T: +61 8 9211 7777

REGISTERED OFFICE AND BUSINESS ADDRESS

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PERTH WA 6000
T: +61 8 9200 5812

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CLOISTERS SQUARE WA 6850

SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace,
Perth WA 6000T: 1300 850 505 (within Australia) or
+61 3 9415 4000

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

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Chair's Letter

Dear fellow shareholders,

I am pleased to present our annual report for the year ended 31 December 2023, a year that presented several external challenges, which were carefully navigated by your Board and management.

Notwithstanding, our company made significant progress in 2023 toward becoming an iron ore producer in the near-term through delivering several critical milestones related to the development of our 100% owned Baniaka iron ore project located in Gabon, west Central Africa, including:

- Receipt of a large-scale, 20-year mining permit and certificate of environmental conformance (environmental approval) providing regulatory approval for Genmin to build and operate Baniaka;
- Securing long-term access to major energy and transport infrastructure with the signing of a 20-year agreement for the supply of clean, renewable electricity, and a 15-year integrated rail and port agreement enabling the transport and export of our iron ore to global markets;
- Independent certification and rating of our environmental, social and governance, or ESG credentials by Digbee ESG™ and the award of an inaugural ESG rating of *BB*, and successful registration of the Baniaka Green® brand to convey the greener attributes of our iron ore products and their favourable impact on our customers Scope 1, and upstream Scope 3 greenhouse gas emissions; and
- Signing of two, additional non-binding offtake Memoranda of Understanding, or MoU, with Hunan Iron and Baowu Resources, which are both large vertically integrated enterprises within the top 15 global steel producers. Our company now has four offtake MoUs in place for a total of 19 million tonnes of Baniaka Green® iron ore products.

On 30 August 2023, a peaceful regime change occurred in Gabon. As a prudent response to this situation, we halted and then suspended the trading of our securities on the ASX, whilst we evaluated the impact of the regime change within Gabon on our operations, and external to Gabon in relation to our immediate working capital requirements, potential project build financing and the view of outside stakeholders.

My fellow directors and I were encouraged by how quickly day-to-day activities returned to normal throughout Gabon, and the prompt and peaceful nature of the appointment of a transitional President, Prime Minister, government, and parliament reinforced the ongoing stability in the country, which remains in place today.

With ongoing stability, and business operating normally in Gabon, the mining permit having been received, and to provide a pathway for the Company's shares to recommence trading on the ASX, on 7 February 2024 we launched a fundraising comprising a placement and entitlement offer, which was strongly supported and raised approximately AU$23.4 million, and importantly our shares are expected to recommence trading in the week starting on 2 April 2024. The fundraising also enabled us to fully repay maturing loans to become debt free and also to pay down creditor levels on the balance sheet.

Against a backdrop of a transitional government actively promoting, and streamlining timeframes for new economic development, we have now turned our full attention in 2024 to firstly finalising project build financing and then to commencing the development of Baniaka, which is expected to be Gabon's first iron ore mine.

I extend my sincere thanks to our hardworking team for their support and commitment to Genmin, and I look forward to updating you throughout 2024 on our progress at Baniaka.

Yours sincerely,

Michael Arnett
Non-Executive Chairman

The Directors of Genmin Limited present their report together with the financial statements of the Consolidated Entity, being Genmin Limited (**Genmin** or **Company**) and its Controlled Entities (**Group**) for the twelve months ended 31 December 2023 (**Year**).

Directors

The names of Directors of the Company in office during the Year and up to the date of this report are shown in Table 1.

Table 1: Genmin Directors

Director Name	Role	Appointed
Michael Norman Arnett	Non-Executive Chairman	10 March 2021
Giuseppe Vince Ariti	Managing Director & CEO	11 January 2010
John Russell Hodder	Non-Executive Director	22 May 2014
Salvatore Pietro Amico	Non-Executive Director	1 May 2019
Brian van Rooyen	Non-Executive Director	10 March 2021

Current Directors and Officers

Mr Michael Norman Arnett *(LLB, BCom)*
Non-Executive Chairman

Mr Arnett is a former consultant to, partner of and member of the Board of Directors, and national head of the Natural Resources Business Unit, of the law firm Norton Rose Fulbright (formally Deacons). Mr Arnett has been engaged in significant corporate and commercial legal work within the resources industry for over 30 years. Mr Arnett has a Bachelor of Laws and Bachelor of Commerce, both from the University of New South Wales.

Mr Arnett is currently Non-Executive Chairman of ASX listed NRW Holdings Limited (ASX: NWH) (appointed as a Non-Executive Director on 27 July 2007 and appointed Chairman on 9 March 2016). Mr Arnett has had no other listed directorships in the previous three years.

Mr Arnett is Chair of the Remuneration & Nomination Committee and a member of the Audit & Risk Management Committee.

Mr Giuseppe Vince Ariti *(BSc, DipMinSc, MBA, MAusIMM)*
Managing Director and Chief Executive Officer

Mr Ariti is an experienced company director and mining executive with over 35 years' experience in the resources industry across technical, management and executive roles, including the development, management, and financing of mining projects in Australia, Indonesia, Papua New Guinea and West Africa.

Mr Ariti is a metallurgist with a Bachelor of Science, and Graduate Diploma of Mineral Science from Murdoch University in Western Australia, and an MBA from the Edinburgh Business School.

Mr Ariti was a founding director of African Iron Limited, an entity developing iron ore assets in the Republic of Congo until March 2012, at which time it was taken over by Exxaro Resources Limited (**Exxaro**). Previously a director of Australian iron ore producer Territory Resources Limited, Mr Ariti was integral in its acquisition by Hong Kong based commodities trading company Noble Group.

Mr Ariti was Executive Chairman of Genmin until his appointment as Managing Director on 20 December 2018. Mr Ariti has had no other listed directorships in the previous three years.

Mr John Russell Hodder *(BSc, MSc, BCom)*
Non-Executive Director

Mr Hodder is a founding principal of Tembo Capital Management Limited (**Tembo**), a mining private equity fund, which specialises in providing and assisting junior and emerging mining companies, and has over 35 years' experience in the resources industry.

Mr Hodder is a geologist, and his first 10 years' experience was in exploration and project evaluation for both minerals as well as in oil and gas companies. After Mr Hodder obtained a Masters in Finance from the London Business School, he worked for eight years in private equity within emerging market countries and this was followed by six years as a fund manager before co-founding and establishing Tembo.

Mr Hodder is currently a Non-Executive Director of ASX listed Strandline Resources Limited (ASX: STA) (appointed 8 June 2016). In the previous three years, Mr Hodder has been a Non-Executive Director of ASX listed Spartan Resources Limited (ASX: SPR) (appointed 12 May 2023, resigned 20 March 2024).

Mr Hodder is a member of the Remuneration & Nomination Committee.

Mr Salvatore Pietro Amico *(BEng, AMP)*
Non-Executive Director

Mr Amico is a metallurgist with a degree in metallurgical engineering from Université de Mons, Belgium, and in 2003, he completed the Advanced Management Programme at INSEAD, France.

Mr Amico was the general representative of Eramet in Gabon from 2013 to 2018. Eramet is a global diversified French mining and metallurgical group with its principal listing on the Paris stock exchange (ERA.PA). During his time at Eramet, several major projects were undertaken and completed, such as the final permitting and government negotiations, construction and commissioning of the EUR228 million Compagnie Minière de l'Ogooué (**COMILOG**) metallurgical plant, which value adds manganese ore to manganese metal and silico-manganese , the extension of the Trans-Gabon Railway concession and financing of a renovation plan, the creation of the School of Mines and Metallurgy in Moanda and a significant increase of manganese production at the Moanda mine.

Eramet (through its majority holding in COMILOG) owns the Moanda manganese mine, the second largest producer of high-grade manganese ore globally and is the majority owner of SETRAG, the entity operating the Trans-Gabon Railway.

Prior to 2013, Mr Amico held various roles at Eramet in Paris including Chief Executive Officer of the manganese salts and oxides business unit with production sites in the USA, China, Europe and Mexico, and two years as head of Guangxi Eramet Comilog Chemicals Ltd based in Shanghai, China.

Mr Amico has had no other listed directorships in the previous three years. Mr Amico is a member of the Audit & Risk Management Committee.

Mr Brian van Rooyen *(BEng Mechanical, MBA)*
Non-Executive Director

Mr van Rooyen holds a degree in Mechanical Engineering and an MBA, both from the University of Pretoria, South Africa.

Mr van Rooyen is a highly experienced mining executive with over 35 years' experience, specialising in strategy, new business, and project development and operations.

From 2006 to 2014, Mr van Rooyen held senior roles in strategy and business development at Exxaro (JSE: EXX). During his time at Exxaro, Mr van Rooyen was responsible for the acquisition and development of the Mayoko Iron Ore Project in the Republic of Congo until 2013. Prior to joining Exarro, Mr van Rooyen had an extensive career with Kumba Resources Limited (acquired by Anglo American plc and now Kumba Iron Ore), specialising in primary steel production technology.

Previously serving as a director of several subsidiaries of Exxaro, both in South Africa and abroad, Mr van Rooyen has had no other listed directorships in the previous three years.

Mr van Rooyen is Chair of the Audit & Risk Management Committee and a member of the Remuneration & Nomination Committee.

Mr Dennis Wilkins *(BBus)*
Company Secretary

Mr Wilkins is the founder and Principal of DWCorporate Pty Ltd, a corporate advisory firm servicing the resources industry. Mr Wilkins is a highly experienced company secretary with a strong background in mining and exploration and has been providing commercial, strategic, and corporate governance services to listed entities for 21 years.

Directors' Meetings and Attendance

The number of Directors' meetings, and meetings of committees of Directors held during the Year are shown in Table 2.

Table 2: Directors and Board Committee Meetings 2023

Director	Directors Meetings		ARMC[1] Meetings		RNC[2] Meetings	
	Number eligible to attend	Attended	Number eligible to attend	Attended	Number eligible to attend	Attended
MN Arnett *(Board & RNC Chair)*	7	7	3	3	Nil	Nil
GV Ariti	7	7	-	-	-	-
JR Hodder	7	6	-	-	Nil	Nil
SP Amico	7	7	3	3	-	-
B van Rooyen *(ARMC Chair)*	7	7	3	3	Nil	Nil
Number of meetings held	**7**		**3**		**Nil**	

Notes:
[1] Audit & Risk Management Committee
[2] Remuneration & Nomination Committee

GENMIN

Directors' Interests and Benefits

The relevant interest of each Director in the shares, unlisted options over shares and Performance Rights (**Rights**) issued in accordance with the Company's Incentive Performance Rights Plan (**Plan**) as at 31 December 2023 is shown in Table 3.

Table 3: Directors Interests 2023

Director	Ordinary Shares			Options			Performance Rights		
	Direct	Indirect	Total	Direct	Indirect	Total	Direct	Indirect	Total
MN Arnett	-	735,294	735,294	-	-	-	1,200,000	-	1,200,000
GV Ariti	19,163,211	-	19,163,211	-	-	-	683,750	-	683,750
JR Hodder	-	-	-	-	-	-	-	-	-
SP Amico	-	-	-	-	-	-	600,000	-	600,000
B van Rooyen	-	-	-	-	-	-	600,000	-	600,000
Total	**19,163,211**	**735,294**	**19,898,505**	**-**	**-**	**-**	**3,083,750**	**-**	**3,083,750**

Note:

On 7 February 2024, the Company announced up to a AU$28.3 million fundraising, comprising a Placement and Entitlement Offer. Each of the Directors participated in either the Placement or Entitlement Offer and on 26 March 2024, Directors in aggregate were allotted 19,442,748 shares and 6,480,915 options.

Principal Activities

During the Year, the principal activity of entities within the Group was mineral exploration and project development in Gabon, west Central Africa. No significant change to Genmin's principal activities occurred during the period, unless otherwise set out in this report.

Board

The Board's role is to:

- represent and serve the interests of shareholders by setting the strategic objectives of the Company and overseeing and appraising Genmin's strategies, policies and performance;
- protect and optimise Genmin's performance and build sustainable value for shareholders in accordance within a framework of prudent and effective controls that enable risk to be assessed and managed;
- set, review and monitor compliance with Genmin's culture, values and governance framework; and
- ensure that shareholders are kept informed of Genmin's performance and major developments affecting its state of affairs.

Accordingly, the Board has created a framework for managing Genmin, including adopting relevant internal controls, risk management processes and corporate governance policies and practices that it believes are appropriate for Genmin's business and that are designed to promote the responsible management and conduct of Genmin.

Directors

Table 4 sets out the appointment date, independence status and qualifications of each Director.

Table 4: Director Appointments

Director	Role of Director	Type of Director	First Appointed	Qualification
Mr Michael Norman Arnett	Chair	Independent Non-Executive	10 March 2021	LLB, BCom
Mr Giuseppe Vince Ariti	Managing Director & CEO	Executive	11 January 2010	BSc, DipMinSc, MBA
Mr John Russell Hodder	Director	Non-Executive	22 May 2014	BSc, MSc, BCom
Mr Salvatore Pietro Amico	Director	Independent Non-Executive	1 May 2019	BEng AMP
Mr Brian van Rooyen	Director	Independent Non-Executive	10 March 2021	BEng, MBA

Committees

During the Year, the following sub-committees assisted the Board with the execution of its duties in managing the Company's business. The members of each committee during the reporting period are shown in Table 5.

Table 5: Board Committees for the Year

Committee	Chair	Members
Audit & Risk Management Committee (**ARMC**)	B van Rooyen	MN Arnett SP Amico
Remuneration & Nomination Committee (**RNC**)	MN Arnett	JR Hodder B van Rooyen

Corporate Governance Statement

The Directors of Genmin support and have, to the extent relevant and practical, adhered to the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)*. The Company's detailed corporate governance statement can be found and viewed at its website at www.genmingroup.com/company/corporate-governance/.

Policies and Charters

Policies

Genmin has implemented the following charters and policies. To view these polices online, please visit www.genmingroup.com/company/corporate-governance/.

- Anti-Bribery and Corruption Policy
- Audit and Risk Management Committee Charter
- Board Charter
- Board Performance Evaluation Policy
- Code of Conduct
- Code of Conduct for Directors
- Communications Policy
- Continuous Disclosure Policy
- Diversity Policy
- Donations and Community Investment Policy
- External Auditor Policy
- Privacy Policy
- Remuneration and Nomination Committee Charter
- Securities Dealing Policy
- Social Responsibility Policy
- Whistleblower Policy

Operating and Financial Review

Overview

Genmin is an African focused, emerging greener iron ore producer with a pipeline of 100% owned projects in the Republic of Gabon, west Central Africa (Figure 1).

The pipeline comprises, in decreasing order of maturity, the:

- Baniaka iron ore project (**Baniaka**), a permitted, pre-development project;
- Bakoumba iron ore project (**Bakoumba**), an advanced exploration project and regional upside to Baniaka; and
- Bitam polymetallic project (**Bitam**), an early exploration project prospective for iron, gold, copper and other future facing metals.

Baniaka and Bakoumba are located in the south-east of Gabon (Figure 1) and together provide an emerging iron ore hub near to the Haut-Ogooué provincial capital city of Franceville. In this potential hub, Genmin has an extensive footprint and controls all acreage prospective for iron ore with approximately 2,450km^2 of regional landholding that hosts 121km of interpreted iron mineralised strike, with only 16% of the strike tested with diamond drilling.

In November 2022, Genmin completed a Preliminary Feasibility Study (**PFS**) for Baniaka, which demonstrated the economic robustness of an initial ten year, 5 million tonnes per annum (**Mtpa**) scalable open pit mining operation using a simple, proven processing flowsheet and leveraging existing clean, renewable hydroelectricity capacity and, rail and port infrastructure. With an after-tax net present value of AU$600 million and an internal rate of return of 38% at an average iron ore price of US$97 per tonne over life of mine, the financial metrics are compelling, and are achieved without any compromise to the Company's strong commitment to environmental, social and governance (**ESG**) business principles (refer ASX announcement dated 16 November 2022 titled *Positive Baniaka PFS*).

Following the completion of the PFS and given that Baniaka was supported by commercial offerings to supply renewable energy and for the provision of a mine to port transport and ship-loading solution, and is a simple, shallow, low strip open pit mining operation using a traditional wet iron ore processing flowsheet, the Board made the decision to immediately progress pre-development activities including the procurement of critical approvals and permits. Consequently, the focus throughout 2023 was to achieve the key milestones of environmental approval and procuring a large-scale, twenty-year mining permit, together providing regulatory approval to build and operate Baniaka.

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

ESG

During 2023, Genmin was awarded an independent ESG certification and an inaugural ESG rating of ***BB*** by Digbee ESG™ (Figure 2), an impartial assessment organisation endorsed by leading global financiers. The certification and inaugural rating were awarded following rigorous and independent assessment, conducted by various external ESG specialists**.**

To assess its standing relative to peers, Genmin reviewed publicly available data on Digbee scores for analogous African development companies. Out of the five identified compatible companies, three achieved a BB score, one achieved a B score, and one opted not to disclose its Digbee rating.

Figure 2: Genmin's inaugural ESG score awarded by Digbee

Genmin's strong commitment to ESG in its day-to-day business includes:

- a voluntary commitment to set aside 0.5% of gross revenue from Baniaka for social and nearby community investment programs (which is not mandated by government and is in addition to State production royalties, whereby 20% are required to be invested in the local community under the 2019 Mining Code),
- the refurbishment to a high standard of the Boumango Medical Facility and subsequent return to the Ministry of Health and Boumango officials,
- the use of clean, renewable hydroelectricity to power Baniaka, and
- educational sponsorships, and ongoing support of inclusive community events.

Regime change

On 30 August 2023, a peaceful regime change occurred in Gabon. As a prudent response to the situation, the Company halted and then suspended the trading of its securities on the ASX, whilst it evaluated the impact of the regime change within Gabon on its operations, and external to Gabon in relation to its immediate working capital requirements, potential project build financing and the view of international investors and stakeholders.

During this period, the Company's largest shareholder Tembo Capital provided further (having provided US$2 million in May 2023) working capital loan funding in the amount of US$3 million, making a total loan funding of US$5 million (before establishment fees and interest charges) throughout 2023.

The Company was encouraged by how quickly day-to-day activities returned to normal throughout Gabon, and the prompt and peaceful nature of the appointment of a transitional President, Prime Minister, government, and parliament reinforced the ongoing stability in the country, which remains in place today.

In the week commencing 2 April 2024, the Company's shares are expected to resume trading on the ASX following the completion of a strongly supported equity fundraising, which raised approximately AU$23.4 million. The funds raised will provide the Company with general working capital whilst it advances securing the project build capex funding for Baniaka. In addition, the fundraising has enabled the Company to fully repay the Tembo Capital loans, which were to mature on 31 March 2024, thereby becoming debt free and also to pay down creditors on the balance sheet to normal operating levels.

Baniaka

Summary

In 2023, the Company made significant progress toward becoming an iron ore producer in the near-term through delivering several critical milestones related to the development of Baniaka, including:

- Receipt of a large-scale, 20-year mining permit (**Mining Permit**) and certificate of environmental conformance (environmental approval) providing regulatory approval for the Company to build and operate Baniaka;
- Procuring long-term access to major energy and transport infrastructure with the signing of a 20-year agreement for the supply of clean, renewable hydroelectricity, and a 15-year integrated rail and port agreement enabling the transport and export of Baniaka iron ore to global markets;
- Independent certification and rating of its ESG credentials by Digbee ESG™ and the award of an inaugural ESG rating of ***BB***, and the successful registration of the Baniaka Green® brand to convey the greener attributes of the Company's iron ore products and their favourable impact on potential customers Scope 1, and upstream Scope 3 greenhouse gas emissions; and
- Signing of two, additional non-binding offtake Memoranda of Understanding (**MoU**) with Hunan Iron and Baowu Resources, which are both large vertically integrated enterprises within the top 15 global steel producers. Genmin now has four offtake MoUs in place for a total of 19 million tonnes of Baniaka Green® iron ore products.

Year in review

In early 2023, the Company completed and submitted a comprehensive social and environmental impact assessment (**SEIA**) to the Ministry of Environment and a certificate of environmental conformance (**CEC**) providing environmental approval for Baniaka was subsequently issued on 27 July 2023. With the CEC awarded the State was able to progress the issue of the Mining Permit.

Also in early 2023, Genmin applied for a large-scale mining permit for Baniaka, for an initial term of 20 years for a starter 5Mtpa mining operation. The Company submitted an extensive mining permit application inclusive of supporting techno-economic studies informed by approximately 47,000 meters of drilling and its comprehensive SEIA. The Mining Permit was granted on 29 December 2023 and was issued through a Presidential Decree signed by His Excellence, Général Brice Clotaire OLIGUI NGUEMA, the President and Head of State of the Republic of Gabon (**Presidential Decree**). The Presidential Decree was presented to the Company by the then Minister of Mines, Mr Hervé Patrick OPIANGAH at a ceremony in Libreville on 8 January 2024.

Consequently, by year end, both the CEC and Mining Permit has been awarded and importantly, together provide regulatory approval for Genmin to develop and operate Baniaka.

The initial capital investment required by the Company to develop Baniaka was estimated at between US$200 and US$250 million in the PFS. This capital investment would allow the construction of a wet, nameplated 5Mtpa iron ore processing facility and non-process infrastructure such as accommodation village, offices, workshops, an ore haul road, load-out rail terminal, and an overhead power transmission line.

Initially, iron ore is planned to be transported from Baniaka by road haulage to a new purpose-built, load-out rail terminal located near Franceville, where it will be loaded onto the Trans-Gabon Railway (**TGR**) and railed to Owendo Mineral Port under a 15-year commercial agreement (refer ASX announcement dated 21 February 2023 titled *Long-term, 15-year integrated rail and port agreement signed*). On expansion to 10Mtpa, Baniaka will move to a 100% rail solution following the completion of a 65km rail spur connecting to the TGR near Franceville.

A 20-year, long-term commercial agreement for the supply of clean, renewable hydroelectricity was also signed during 2023 (refer ASX announcement dated 1 February 2023 titled *Genmin signs long-term power agreement for Baniaka*). With the supply of clean, renewable hydroelectricity locked in, the Company aims to provide lower carbon intensity iron making raw materials to minimise its contributions to the Scope 3, upstream greenhouse gas emissions of its customers, and consequently enhance its value proposition to potential offtakers, spot customers and investors.

Furthermore, Genmin's proposed iron ore products from Baniaka are also attractive to potential customers because of their high iron grade as the higher iron grade requires less iron ore to be processed per unit of iron output with consequential lower metallurgical coal consumption, higher energy efficiency and lower Scope 1 greenhouse gas emissions in the iron making process. They also have favourable metallurgical characteristics (how quickly the iron ore melts and converts to iron in the blast furnace and/or in the sintering (agglomeration) pre-treatment of Fines), which also contributes to energy efficiency and lower Scope 1 greenhouse gas emissions.

The Company's trademark application for Baniaka Green® was approved and successfully registered during 2023. This has enabled Genmin to build a market brand conveying the greener attributes of all iron ore products sourced from Baniaka. Genmin made significant progress during 2023 on positioning its Baniaka Green® brand in the Chinese market to support the green steel initiative. Four MoUs have now been signed by the Company and remain in effect for potential total offtake of 19Mt of Baniaka Green® Fines, Lump and Pellet Feed products over initial terms of two or three years as set out in Table 6.

Table 6: Non-binding offtake MoUs with Chinese counterparties

MoU Counterparty	Term	Mtpa	Total (Mt)
Baowu Resources Co. Ltd	2 years	2.1	4.2
Jianlong Group	2 years	2.0	4.0
Hunan Iron & Steel	2 years	2.4	4.8
China Minmetals Corporation	3 years	2.0	6.0

Counterparties to the MoUs include three large vertically integrated groups within the top 15 global steel producers. The Company is continuing to work with these counterparties to convert the MoUs to full form binding agreements.

Next steps

The Company is targeting the commencement of production at Baniaka by mid-2025 based on a 12-month build schedule, the commencement of which is dependent on project financing closing on or around mid-2024 to enable the build to commence (refer ASX announcement dated 7 March 2024 titled *Supplementary Prospectus*).

Against a backdrop of a transitional government actively promoting, and streamlining timeframes for new economic development, the Company has now turned its full attention in 2024 to firstly finalising project build financing and then to commencing the development of Baniaka, which is expected to be Gabon's first iron ore mine.

Exploration tenure

Genmin's wider portfolio in Gabon comprises exploration tenure adjacent to Baniaka at Bakoumba, which is prospective for iron ore, and Bitam, which is prospective for iron, gold copper, lithium, and rare earth elements.

During 2023, exploration activities progressed at Bakoumba with the completion of a maiden Auger drilling program at the Koumbi and Lebombi North prospects comprising 146 shallow holes for a total advance of 2,060 meters. The program primarily targeted and confirmed surficial and shallow detrital iron mineralisation over approximately 20% of the 36km banded iron formation strike length. The Company also completed a bulk density pitting campaign at Bakoumba, which comprised 23 re-sampled and newly excavated pits.

Bakoumba forms an important regional upside to Baniaka, consolidating control of an emerging, province-scale iron ore hub in south-east Gabon.

During 2023, a desktop analysis of the non-ferrous potential of Bitam was undertaken by RSC Mining & Mineral Exploration, which identified multiple areas prospective for iron oxide copper-gold, orogenic gold, and volcanogenic massive sulphide mineral systems as well as for rare earth elements and lithium mineralisation. Based on this analysis, a large-scale stream sediment sampling program was initiated during the Year, with the first phase completed before the start of the 2023 wet season.

Bitam represents a highly prospective, under explored region in Gabon, with further ground truthing and reconnaissance work planned to be undertaken in the 2024 dry season (July-September).

Licence schedule

The Company's interests in exploitation and exploration licences are summarised in Table 7.

Table 7: Genmin's licences in Gabon

Type	Project	Licence	Name	Area (km^2)	Registered Holder[1]	Location	Genmin Interest	
							Start of 2023	End of 2023
Exploitation	Baniaka	G2-523[3]	Baniaka	548.5[2]	Reminac	Gabon	0%	100%
Exploration	Baniaka Extended	G2-537	Baniaka	272.8	Reminac	Gabon	100%	100%
		G2-572	Baniaka West	59.7	Reminac	Gabon	100%	100%
	Bakoumba	G2-511	Bakoumba	1,029.0	Kimin Gabon S.A.	Gabon	100%	100%
		G7-535	Mafoungui	535.0	Reminac	Gabon	100%	100%
	Bitam	G9-485	Ntem	1,463.0	Afrique Resources	Gabon	100%	100%
		G9-590	Bitam	1,156.0	Azingo Gabon S.A.	Gabon	100%	100%

Notes:
[1] All Registered Holders are 100% owned subsidiaries of Genmin.
[2] The Baniaka Exploitation Licence (G2-523) area was excised from the combined area of the Baniaka and Baniaka West Exploration Licences.
[3] The Baniaka Exploitation Licence was granted on 29 December 2023.

Mineral Resources and Ore Reserves

Mineral Resources and Ore Reserves are reported effective 31 December 2023, and there has been no change to the Mineral Resources and Ore Reserves during 2023.

Tonnage and quality information given in the Mineral Resource and Ore Reserve tables have been rounded. Numeric totals and aggregate grades may differ if recalculated from rounded values.

Baniaka Mineral Resource statement, effective 31 December 2023

Class	Material	Tonnes (Mt)	%					
			Fe	SiO_2	Al_2O_3	P	S	LOI^{1000}
Indicated	DID	67.1	47.4	15.9	8.0	0.072	0.076	7.5
	Soft Oxide	100.6	43.1	29.1	3.9	0.058	0.054	4.5
	Intact Oxide	61.5	37.0	39.0	3.2	0.059	0.052	3.1
	Total	**229.2**	**42.8**	**27.9**	**4.9**	**0.063**	**0.060**	**5.0**
Inferred	DID	5.8	41.8	21.3	10.2	0.067	0.071	7.3
	Soft Oxide	15.9	43.7	31.4	2.7	0.055	0.031	2.9
	Intact Oxide	19.3	36.7	42.1	2.6	0.057	0.033	2.0
	Primary BIF	488.6	33.5	44.5	2.3	0.058	0.084	1.2
	Total	**529.6**	**34.0**	**43.7**	**2.4**	**0.058**	**0.081**	**1.4**
Grand Total		**758.7**	**36.7**	**38.9**	**3.2**	**0.059**	**0.074**	**2.5**

Baniaka Ore Reserve Statement, effective 31 December 2023

Classification	Ore Type	Tonnes (Mt)	%					
			Fe	SiO_2	Al_2O_3	P	S	LOI^{1000}
Probable	DID	45.5	48.2	15.3	7.7	0.07	0.07	7.4
	HYB	2.1	35.9	25.8	12.9	0.06	0.07	8.6
	Soft Oxide	53.2	46.2	24.6	3.7	0.06	0.07	4.9
	Total	**100.9**	**46.9**	**20.4**	**5.7**	**0.06**	**0.07**	**6.1**

Notes:

- *Estimate totals may vary reflecting the level of rounding accuracy applied.*
- *Mineral Resources are inclusive of Ore Reserves.*

With reference to Listing Rule 5.21.5, summarised below are the Company's governance practices and internal controls in respect of its estimates of Mineral Resources and Ore Reserves, and the estimation process;

- Engagement of independent, external consultants to prepare all Mineral Resource and Ore Reserve estimates, ensuring compliance with relevant industry standards and the regulatory framework;
- Peer reviews of independently prepared Mineral Resource and Ore Reserve estimates by other external experts;
- Company oversight and approval of each externally prepared Mineral Resource and Ore Reserve estimate, and each annual statement; and
- Alignment of data collection, validation and reporting with best industry practices and JORC Code public reporting, and the use of industry standard estimation methods and software, including Vulcan, Whittle and Minemax.

Confirmations

The information in this report that relates to Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from production targets is extracted from the Company's ASX Announcement dated 16 November 2022 titled *Positive Baniaka PFS* (**PFS Market Announcement**), which is available at www.genmingroup.com/investors/asx-announcements and in which Mr Richard Gaze and Mr Allan Blair were the Competent Persons in respect of the Mineral Resource and Ore Reserve estimates respectively.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the PFS Market Announcement, and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the PFS Market Announcement continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified.

Material Risks

- **Commodity price volatility:** Commodity prices (including the price of iron ore, which is proposed to be produced by the Company at Baniaka) fluctuate and are affected by many factors beyond the control of the Company. These factors can affect the value of the Company's assets and the supply and demand of mineral ores, which may have an adverse effect on the viability of Baniaka and the Company's share price.
- **Baniaka project funding:** The Company will require US$200-250 million in debt and/or equity funding to develop Baniaka. The Company may experience delays in procuring funding through exposure to the prevailing sentiment in financial markets, extended negotiations with counterparties and there is no guarantee that the necessary funding will be able to be raised on acceptable terms. Consequently, development of Baniaka may be delayed, adversely affecting the Company's value and share price.
- **Transition to civilian government:** Delays in holding elections scheduled for August 2025 in Gabon and returning to an elected civilian government may lead to economic, political, social and other uncertainties adversely impacting the funding of and timeline to develop Baniaka and subsequently to produce, export and sell iron ore.
- **Attracting and retaining key personnel:** As the Company transitions to operations, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the development and operation of Baniaka, and consequently the performance of the Company.
- **Community and social:** Failure to adequately manage community and social expectations may lead to local dissatisfaction, which in turn may lead to disruptions to the development timeline and of future operations at Baniaka.

Financial results

For the Year, the Group made a loss of US$13.18 million (2022: US$8.02 million loss). The increase in loss is mainly due to:

1. higher levels of pre-development expenditure at Baniaka;
2. the accounting treatment of the royalty with Anglo American plc (**Anglo American**) resulted in a non-cash interest expense of US$1.55 million (2022: US$0.76 million) (refer to Note 17 of the *Notes to Consolidated Financial Statements*); and
3. higher levels of expenditure relating to increased levels of staffing in the first half of 2023, and new charges relating to power reservation and interest costs.

The Group's net asset value as at 31 December 2023 was US$24.7 million (2022: US$37.8 million). The decrease was largely due to:

1. A decrease in cash at bank to US$0.086 million (2022: US$7.342 million);
2. An increase in trade and other payables to US$5.13 million (2022: US$3.61 million);
3. A new debt funding facility fully drawn to US$5.32 million at year end; and
4. A further increase of the financial liability to US$12.31 million (2022: US$10.76 million) due to interest accrued on the US$10 million cash consideration received from Anglo American in 2022 (refer to Note 17 of the *Notes to Consolidated Financial Statements*).

The Group's financial statements including the accompanying notes for the Year can found between pages 33-68.

Dividends Paid or Recommended

There were no dividends paid or declared during the period.

Likely Developments and Expected Results

The Group plans to continue its exploration, development, approval and permitting efforts in respect of its projects in Gabon. Likely developments in the operations of the Group are set out in the Operation and Financial Review.

Events Arising since the end of the Reporting Period

On 8 January 2024, a ceremony was held in Libreville at which the Mining Permit was formally presented to the Company by the Minister of Mines. The Mining Permit is a Presidential Decree, signed by the transition President on, and is dated 29 December 2023.

On 10 January 2024, 360,000 Rights lapsed, and on 20 February 2024, a further 500,000 Rights lapsed, because their vesting conditions were not satisfied or became incapable of being satisfied.

On 7 February 2024, the Company announced a capital raising to raise up to AU$28.3 million comprising a two-tranche placement (**Placement**) for approximately AU$13.2 million and a one for three, non-renounceable entitlement offer (**Entitlement Offer**) to eligible shareholders to raise up to AU$15.1 million (together, the **Capital Raising**). On 14 February 2024, Genmin issued 44,333,705 fully paid ordinary shares at AU$0.10 per share to raise approximately AU$4.43 million (before costs) under Tranche 1 of the Placement. On 26 March 2024, Genmin issued:

- 87,874,748 fully paid ordinary shares at AU$0.10 per share to raise approximately AU$8.79 million (before costs) under Tranche 2 of the Placement;
- 73,631,941 free attaching unlisted options (exercise price AU$0.20, expiring 31 March 2026) under the Placement;
- 101,467,749 fully paid ordinary shares at AU$0.10 per share and 33,822,539 free attaching unlisted options (exercise price AU$0.20, expiring 31 March 2026) pursuant to the Entitlement Offer to raise AU$10.15 million. Tembo Capital, the largest shareholder of the Company, participated in the Entitlement Offer for an amount of AU$8,274,275.20 and together with a cash payment of AU$26,105.41 equalled the outstanding loan balances owing to it. The subscription amount payable by Tembo Capital was set off against amounts owing by Genmin under the loans, resulting in Tembo Capital converting that portion of the loans to equity.

Therefore, no funds were raised in relation to the participation in the Entitlement Offer by Tembo Capital; and

- 10,000,000 unlisted options (exercise price AU$0.20, expiring 31 March 2026) to the parties acting as joint lead managers (**JLMs**) to the Capital Raising as partial consideration for acting as JLMs and bookrunners in relation to the Placement and Entitlement Offer.
- All of the Directors participated in the Capital Raising and on 26 March 2024, the Shares and Options set out in Table 8 were allocated to each of the Directors.

Table 8: Genmin Directors allocation of shares and options under the Placement and Entitlement Offer

Director	Number of Shares	Number of Options
Michael Norman Arnett	500,000	166,666
Giuseppe Vince Ariti	1,020,000	340,000
John Russell Hodder	16,500,000	5,500,000
Salvatore Pietro Amico	886,350	295,450
Brian van Rooyen	536,398	178,799
	19,442,748	**6,480,915**

In the week commencing 2 April 2024, Genmin's shares are expected to be reinstated to trading on the official list of ASX.

Other than the events stated above, there has not been any other matter or circumstance that has arisen after the balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future periods.

Unissued Shares under Option and Performance Rights

Options

During the Year, there were no new options granted, and the following options were exercised:

Grant date	Expiry Date	Exercise Price	Exercise Date	Number of Options
31-Jul-18	31-Jan-23	US$0.150	31-Jan-23	650,000
				650,000

During the Year, the following options expired unexercised:

Grant date	Expiry Date	Exercise Price	Exercise Date	Number of Options
31-Jul-18	31-Jan-23	US$0.150	31-Jan-23	604,479
				604,479

Each option entitles the holder to acquire one fully paid ordinary share in Genmin. Unissued ordinary shares under option as at 31 December 2023 were as follows:

Grant date	Expiry Date	Exercise Price	Number of Options
05-Aug-19	31-Jul-24	US$0.150	250,000
27-Aug-19	31-Jul-24	US$0.150	280,000
08-Mar-21	07-Mar-26	AU$0.442	5,000,000
			5,530,000

Options do not have any rights to participate in share issues and do not carry voting rights.

No options were issued to Directors or employees as part of their remuneration during the Year.

Rights

During the Year, the movements in Rights were as follows:

Grant Date	Expiry Date	As at 01.01.2023	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
23-Jun-20	22-Jun-24	720,000	-	-	-	(360,000)	360,000
27-May-21	26-May-25	2,800,000	-	-	-	(1,000,000)	1,800,000
17-Dec-21	16-Dec-24	2,000,000	-	(750,000)	-	(625,000)	625,000
26-May-22	25-May-25	3,215,000	-	-	-	(2,291,250)	923,750
04-Nov-22	01-Nov-25	1,000,000	-	-	-	(500,000)	500,000
		9,735,000	**-**	**(750,000)**	**-**	**(4,776,250)**	**4,208,750**

Detailed information in relation to the Rights can be found in Note 18.3 of the *Notes to the Consolidated Financial Statements*.

Environmental Legislation

The Group and its activities on its exploration licences and exploitation licence are subject to various conditions, which include environmental protection monitored and overseen by the Ministry of Mines, and Ministry of Water and Forests, Responsible for the Preservation of the Environment, Climate and Human-Wildlife Conflict, in Gabon.

The Group adheres to these conditions and the Directors are not aware of any contraventions of these requirements.

Other Information

Insurance of Officers

During the Year, Genmin paid a premium of AU$55,564 for Director & Officers Indemnity Insurance to insure the Directors, Company Secretaries and officers of the Company. The liability insured includes the indemnification costs incurred by the Company against any legal liability to third parties and defence costs arising out of any claim in respect to directors or officers acting lawfully in their capacity as a director or officer other than any indemnity not permitted by law.

No liability has arisen under this indemnity as at the date of this report.

Deeds of Access, Indemnity and Insurance

Genmin has entered into deeds of access, indemnity and insurance with each Director and Company Secretary (**Officer**), which confirms each person's right of access to certain books and records of the Company for a period of seven years after the Officer ceases to hold office. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Directors' and Officers' insurance during each Officer's period of office and for a period of seven years after an Officer ceases to hold office.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

Transactions with Key Management Personnel and Directors

Refer to Note 21 of the *Notes to the Consolidated Financial Statements*, for Related Party Transactions. There were no other transactions with Directors and Key Management Personnel (**KMP**) during the Year.

Proceedings on behalf of Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

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.

Indemnity of Auditors

The Group has agreed to indemnify its auditor, Hall Chadwick WA Audit Pty Ltd (**HCWA**), to the extent permitted by law, against any claim by a third party arising from the Group's breach of its agreement. The indemnity requires the Group to meet the full amount of any such liabilities including reasonable legal costs. The indemnity stipulates that the Company will indemnify and hold the auditor and its personnel harmless from any loss arising out of claim caused by the Company or any of its agents.

Non-Audit Services

During the Year, HCWA did not provide any non-audit services to the Group.

Auditor’s Independence Declaration

A copy of the Auditor’s Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 31 and forms part of this Directors’ Report.

Signed in accordance with a resolution of the Board of Directors.

Michael Arnett
Non-Executive Chairman

Perth, Western Australia
27 March 2024

Remuneration Report

The Remuneration Report outlines the remuneration arrangements in place for Directors and KMP of the Company during the Year, in accordance with s.300A of the *Corporations Act 2001* and *Regulation 2M.3.03* of the *Corporations Regulations 2001.*

In accordance with s.250R(2) and (3) of the *Corporations Act 2001,* the Remuneration Report is subject to a non-binding shareholders vote at the Company's Annual General Meetings (**AGMs**).

Key Management Personnel

In accordance with *Australian Accounting Standards Board Standard, AASB 124 para. 9*, KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Directors (whether executive or otherwise) of the Company.

Table 9 sets out the Personnel identified as KMP during the Year.

Table 9: Key Management Personnel for the Year

Non-Executive Directors		
Name	**Type of Director**	**Change during the Year**
Mr Michael Arnett	Non-Executive, Independent Chair of the Board	Re-elected on 25 May 2023
Mr Brian van Rooyen	Non-Executive, Independent	Re-elected on 25 May 2023
Mr Salvatore Amico	Non-Executive, Independent	None
Mr John Hodder	Non-Executive, Non-Independent	None
Senior Executives - Executive Directors		
Mr Giuseppe Ariti	Managing Director and CEO	None
Senior Executives - Other		
Dr Karen Lloyd	Chief Strategy Officer	None
Mr Vishal Deeplaul	General Manager – Integrated Operations and Services	Appointed 1 January 2023, agreement ended 27 October 2023
Mr Zaiqian Zhang	Chief Financial Officer	Agreement ended 13 April 2023
Mrs Salina Michels	Chief Financial Officer	Appointed 1 May 2023, agreement ended 31 December 2023

Remuneration & Nomination Committee

The main roles and responsibilities of the RNC are to assist the Board to fulfil its responsibilities with respect to Director and Senior Executive remuneration, and board composition and diversity, by making recommendations to the Board on:

- appropriate remuneration levels and policies including incentives for Directors and Senior Executives;
- a remuneration framework, which enables the Company to attract, retain and motivate high quality Senior Executives who create value for shareholders; and
- The selection, composition, performance and appointment of members of the Board so that it is effective and able to operate in the best interests of shareholders.

The RNC is governed by the Remuneration and Nomination Committee Charter, which is available on Genmin's website under the Corporate Governance section.

Remuneration Policy

Non-Executive Director Remuneration

The overall level of annual Non-Executive Director fees is approved by shareholders in accordance with the requirements of the *Corporations Act*. In setting the fees, the Board considers market rates, the circumstances of the Company, and expected workloads of the Directors.

The Board decides on actual fees to be received by individual Directors within the quantum approved by shareholders. The Non-Executive Director fees are currently set at US$60,000 inclusive of statutory superannuation (if applicable) and the Chair's fee at US$80,000 inclusive of statutory superannuation (if applicable).

Mr Hodder does not receive a Non-Executive Director fee from the Company as he is a Board nominee of Genmin's major shareholder, Tembo Capital.

The Directors do not receive any additional fees for membership on any of the Board committees. However, any Director who performs extra services, makes any special exertions for the benefit of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Non-Executive Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company.

Non-Executive Directors may be invited to participate in the Company's Plan. Participation in the Plan is subject to shareholder approval and will occur where the Board believes it is in the best interests of the Company to include Non-Executive Directors in the Plan, in particular where such inclusion is designed to encourage Non-Executive Directors to be fully aligned with the achievement of Genmin's objectives.

The number of Rights pursuant to the Plan and the hurdles attached to the Rights to be issued to Directors are determined based on factors such as the role of the Non-Executive Directors in the Company and their involvement in achieving the objectives of the Company.

Senior Executive Remuneration

The objective of the Company's Senior Executive remuneration is to attract and retain the necessary executive skill sets and experience to ensure reward for performance is market competitive and appropriate for the results delivered. The executive remuneration is aligned with achievement of strategic and operational objectives and the creation of value for shareholders.

Genmin aims to constantly review and align its remuneration with that of comparable organisations for roles at all levels of the Company so that remuneration comprises both fixed remuneration and performance based (at-risk) remuneration. The proportion of an employee's total remuneration that is at-risk will increase with seniority and with the individual's ability to impact the performance of the Company.

In accordance with accepted practice, it is intended that the at-risk elements of total remuneration will comprise both short term incentives as a reward for performance and long-term incentives that align medium and long-term shareholder interests.

Fixed Remuneration

Fixed remuneration of Senior Executives is at a sufficient level to provide full and appropriate compensation for the relevant skills and responsibilities of that executive. Fixed remuneration is set having regard to the levels paid in comparable organisations at the time of recruitment, recognising the need to maintain flexibility to take into account an individual's experience or specialist skills and market demand for particular roles.

At-Risk Remuneration

In addition to fixed remuneration more senior employees may be entitled to performance-based remuneration, which will be paid to reward superior (as opposed to satisfactory) performance.

Performance based remuneration is calculated against pre-determined stretch targets, based on a percentage of the relevant executive's package, and reviewed by the Board to guard against anomalous or unequitable outcomes.

Performance based remuneration can comprise both short term (usually annual) and long term (three to five year) incentives.

Short-Term Incentives

The Company currently does not have a short-term incentive plan (**STIP**). The RNC regularly assesses market conditions and the stage of the Company, to determine whether it is necessary to develop and adopt an STI plan.

Long-Term Incentives

Long term incentives (**LTI**) may be provided to Senior Executives to reward the achievement of important business milestones and the creation of shareholder value.

LTI awards will occur through the Plan. The Plan forms the at-risk component of remuneration and Rights will generally have a vesting period longer than one year.

The Rights are issued for no consideration and upon achievement of the relevant milestone, each Right will entitle the holder to one fully paid ordinary share in the Company (unless the Board resolves in accordance with the Plan to provide an equivalent cash payment). If the milestone is not achieved by the expiry date, the Rights will lapse (unless otherwise determined by the Board in accordance with the Plan).

LTI performance is measured annually and subject to the achievement of the performance milestone, Rights will vest at the completion of the annual review.

Target Remuneration Mix

The target remuneration mix for the Year is shown in Table 10.

Table 10: Target remuneration mix for the Year

Fixed Remuneration	At-Risk Remuneration	
Annual Salary and benefits	STI	LTI
50%	0%	50%

Relationship between Remuneration Policy and Company Performance

During the Year, the Company did not grant any Rights to KMP subject to various vesting conditions linked to delivering the Company's one-to-three-year growth plan.

Details of KMP Rights issued in prior periods are listed in the section of the Remuneration Report, which discusses share-based payments.

Table 11 shows key financial measures of Company performance over the past five years.

Table 11: Key financial measures from 2019 - 2023

		2023	2022	2021	2020	2019
Revenue	US$000	10	6	35	70	1
Net Profit/(Loss) after tax	US$000	(13,179)	(8,016)	(3,993)	(2,812)	(1,080)
Basic earnings/(loss) per share	US Cents	(2.923)	(1.960)	(1.038)	(0.936)	(0.38)
Diluted earnings/(loss) per share	US Cents	(2.923)	(1.960)	(1.038)	(0.936)	(0.38)
Dividends paid per share	US Cents	-	-	-	-	-
Share price (last day traded for the Year)	AU cents	18	13	15	The Company first commenced trading on the ASX on 10 March 2021	

Remuneration for the Year

Table 12 sets out the remuneration information for the Non-Executive Directors and Senior Executives considered to be KMP for the Year.

Table 12: Key Management Personnel remuneration for the Year

Name	Year	Cash Salary US$	Cash Bonus US$	Short-term benefits US$[1]	Long-term benefits US$[2]	Post Employment benefits US$[3]	Share Based payments US$[4]	Totals US$	Share based payments as a percentage of remuneration
Non-Executive Directors									
Mr Michael Arnett	**2023**	**80,000**	**-**	**-**	**-**	**-**	**-**	**80,000**	**N/A**
	2022	80,000	-	-	-	-	-	80,000	**N/A**
Mr Brian van Rooyen	**2023**	**60,000**	**-**	**-**	**-**	**-**	**-**	**60,000**	**N/A**
	2022	61,734	-	-	-	-	-	61,734	**N/A**
Mr Salvatore Amico	**2023**	**60,000**	**-**	**-**	**-**	**-**	**-**	**60,000**	**N/A**
	2022	60,000	-	-	-	-	-	60,000	**N/A**
Mr John Hodder	**2023**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2022	-	-	-	-	-	-	-	-
Senior Executive - Managing Director and CEO									
Mr Giuseppe Ariti	**2023**	**199,309**	**-**	**16,042**	**6,179**	**21,426**	**-**	**242,956**	**N/A**
	2022	208,412	-	14,567	7,538	21,362	-	251,879	**N/A**

Senior Executives - Other									
Dr Karen Lloyd[5]	**2023**	**98,132**	**-**	**6,355**	**(90)**	**10,551**	**-**	**114,948**	**N/A**
	2022	76,563	-	(614)	-	7,889	-	83,838	**N/A**
Mr Zaiqian Zhang[6]	**2023**	**58,875**	**-**	**(13,894)**	**(1,120)**	**6,182**	**-**	**50,043**	**N/A**
	2022	152,835	-	10,922	649	15,666	-	180,072	**N/A**
Mrs Salina Michels[7]	**2023**	**109,859**	**-**	**-**	**-**	**11,966**	**-**	**121,825**	**N/A**
	2022	-	-	-	-	-	-	-	**N/A**
Mr Vishal Deeplaul[8]	**2023**	**146,879**	**-**	**-**	**-**	**15,741**	**-**	**162,620**	**N/A**
	2022	-	-	-	-	-	-	-	**N/A**
Total KMP Remuneration	**2023**	**813,054**	**-**	**8,503**	**4,969**	**65,866**	**-**	**892,392**	**N/A**
	2022	639,544	-	24,875	8,187	44,917	-	717,523	**N/A**

Notes:
[1]Annual leave provision
[2]Long service leave provision
[3]Statutory superannuation
[4]Performance Rights. Amounts reflect the probability adjustments for the purpose of accounting treatments in accordance with AASB 2 Share-based Payment during the corresponding reporting report. The values shown are not actual cash payments.
[5]Dr Lloyd was appointed on 14 February 2022 on a part-time basis (0.5 Full-Time Equivalent).
[6]Mr Zhang tenure completed 13 April 2023
[7]Mrs Michels appointed 1 May 2023, tenure completed 31 December 2023
[8]Mr Deeplaul appointed 1 January 2023, tenure completed 27 October 2023

Share Based Compensation

Issue of Shares

During the Year, there were no shares issued to KMP as part of their remuneration.

Options

No options were granted as part of remuneration during the Year.

Rights

Table 13 outlines the Rights held by Directors that lapsed during the Year.

Table 13: Rights held by Directors that lapsed in 2023

Grant Date	No. of Rights	Vesting Conditions	Lapse Date
Mr Giuseppe Ariti			
Grant Date	**No. of Rights**	**Vesting Conditions**	**Lapse Date**
26 May 2022	683,750	Completion of a Feasibility Study for the Baniaka iron ore project with a positive net present value by 31 December 2022	28 Mar 2023
26 May 2022	683,750	Execution of agreements to access rail and port infrastructure for the Baniaka iron ore project by 31 December 2022	28 Mar 2023
26 May 2022	683,750	Completion of debt and equity financing for the Baniaka iron ore project by 30 June 2023	12 Jul 2023
Mr Michael Arnett			
Grant Date	**No. of Rights**	**Vesting Conditions**	**Lapse Date**
26 May 2022	400,000	Completion of debt and equity financing for the Baniaka iron ore project by 30 June 2023	12 Jul 2023
Mr Brian van Rooyen			
Grant Date	**No. of Rights**	**Vesting Conditions**	**Lapse Date**
26 May 2022	300,000	Completion of a Feasibility Study for the Baniaka iron ore project with a positive net present value by 31 December 2022	28 Mar 2023
26 May 2022	300,000	Completion of debt and equity financing for the Baniaka iron ore project by 30 June 2023	12 Jul 2023
Mr Salvatore Amico			
Grant Date	**No. of Rights**	**Vesting Conditions**	**Lapse Date**
23 Jun 2020	360,000	Grant of a Mining Permit and entering into the Mining Convention for the Baniaka iron ore project by 30 June 2023	12 Jul 2023
26 May 2022	240,000	Execution of an agreement to access rail infrastructure for the Baniaka iron ore project by 31 December 2022	28 Mar 2023

Table 14 outlines the Rights held by other KMP that lapsed during the Year.

Table 14: Rights held by other KMP that lapsed in 2023

Dr Karen Lloyd			
Grant Date	**No. of Rights**	**Vesting Conditions**	**Lapse Date**
4 Nov 2022	250,000	Completion of debt and equity financing for the Baniaka iron ore project by 30 June 2023	12 Jul 2023
4 Nov 2022	250,000	Increase of at least 25% in Company Exploration Targets by 30 June 2023	12 Jul 2023
Mr Zaiqian Zhang			
Grant Date	**No. of Rights**	**Vesting Conditions**	**Lapse Date**
17 Dec 2021	250,000	Completion of debt and equity financing for the Baniaka iron ore project by 30 June 2023	21 Apr 2023

Table 15 outlines the vested Rights held by other KMP that were exercised during the Year.

Table 15: Rights held by other KMP that were exercised in 2023

Mr Zaiqian Zhang				
Grant Date	**No. of Rights**	**Vesting Date**	**Exercise Date**	**No of Shares Issued**
17 Dec 2021	250,000	17 Feb 2022	21 Apr 2023	250,000
17 Dec 2021	250,000	28 Jul 2022	21 Apr 2023	250,000

Summary

Rights

The interest of Directors and KMP in Rights (held directly, indirectly, beneficially or by their related parties) for the Year are listed In Table 16.

Table 16: Interests of Directors and KMP in Rights during the Year

Non-Executive Directors	**Balance at 1 January 2023**	**Granted during the Year**	**Exercised**	**Lapsed**	**Balance at 31 December 2023**
Mr Michael Arnett	1,600,000	-	-	(400,000)	1,200,000
Mr Brian van Rooyen	1,200,000	-	-	(600,000)	600,000
Mr Salvatore Amico	1,200,000	-	-	(600,000)	600,000

	Balance at 1 January 2023	Granted during the Year	Exercised	Lapsed	Balance at 31 December 2023
Mr John Hodder	-	-	-	-	-
Managing Director					
Mr Giuseppe Ariti	2,735,000	-	-	(2,051,250)	683,750
Senior Executives					
Dr Karen Lloyd	1,000,000	-	-	(500,000)	500,000
Mr Zaiqian Zhang	750,000	-	(500,000)	(250,000)	-
Total	**8,485,000**	**-**	**(500,000)**	**(4,401,250)**	**3,583,750**

Ordinary Shares

The interests of Directors and KMP in shares (held directly, indirectly, beneficially or by their related parties) for the Year is shown in Table 17.

Table 17: Interests of Directors and KMP in Shares during the Year

Non-Executive Directors	Balance at 1 January 2023	Acquired during the Year	Disposed during the Year	Balance at 31 December 2023
Mr Michael Arnett	735,294	-	-	735,294
Mr Brian van Rooyen	-	-	-	-
Mr Salvatore Amico	-	-	-	-
Mr John Hodder	-	-	-	-
Managing Director				
Mr Giuseppe Ariti	19,163,211	-	-	19,163,211
Senior Executives				
Dr Karen Lloyd	-	-	-	-
Mr Zaiqian Zhang	-	500,000	-	500,000
Total	**19,898,505**	**500,000**	**-**	**20,398,505**

Key Terms of Employment Contracts

Managing Director

Mr Giuseppe Ariti - Managing Director & Chief Executive Officer	
Contract Duration	• Permanent
Notice Period for Termination	• Three (3) months without cause. • Immediately for misconduct wilful neglect, fraud and serious breach of the Company's policies and procedures.
Termination Payment	• None. However, the Company may choose to pay in lieu of the Notice Period.
Fixed Remuneration	• Base salary of AU$300,000 per annum plus statutory superannuation.
At Risk Remuneration	• Eligible for participation in incentive plans. Refer to Note 18.3 of the *Notes to Consolidated Financial Statements* for detail.

Senior Executives

Dr Karen Lloyd - Chief Strategy Officer (appointed 14 February 2022)	
Contract Duration	• Two (2) years starting from 14 February 2022.
Notice Period for Termination	• Four (4) weeks. • Immediately for misconduct wilful neglect, fraud and serious breach of the Company's policies and procedures.
Termination Payment	• None. However, the Company may choose to pay in lieu of the Notice Period.
Fixed Remuneration	• Dr Lloyd is employed on a part-time basis (0.5 Full-Time Equivalent (**FTE**)). • On a 0.5 FTE basis, AU$127,500 plus statutory superannuation.
At Risk Remuneration	• Eligible for participation in incentive plans. Refer to Note 18.3 of the *Notes to Consolidated Financial Statements* for detail.
Mr Zaiqian Zhang - Chief Financial Officer	
Contract Duration	• Two (2) years starting from 14 April 2021.
Notice Period for Termination	• Three (3) months without cause. • Immediately for misconduct wilful neglect, fraud and serious breach of the Company's policies and procedures.
Termination Payment	• None. However, the Company may choose to pay in lieu of the Notice Period.
Fixed Remuneration	• Base salary of AU$220,000 per annum plus statutory superannuation.
At Risk Remuneration	• Eligible for participation in incentive plans. Refer to Note 18.3 of the *Notes to Consolidated Financial Statements* for detail.

Mrs Salina Michels - Chief Financial Officer	
Contract Duration	• Eight (8) months starting from 1 May 2023.
Notice Period for Termination	• Four (4) weeks without cause. • Immediately for misconduct wilful neglect, fraud and serious breach of the Company's policies and procedures.
Termination Payment	• None. However, the Company may choose to pay in lieu of the Notice Period.
Fixed Remuneration	• Base salary of AU$1,200 per day, plus AU$150 per hour for days where more than eight (8) hours are worked (plus statutory superannuation).
At Risk Remuneration	• Eligible for participation in incentive plans. Refer to Note 18.3 of the *Notes to Consolidated Financial Statements* for detail.

Mr Vishal Deeplaul – General Manager – Integrated Operations and Services	
Contract Duration	• Two (2) years starting from 1 January 2023.
Notice Period for Termination	• Four (4) weeks without cause. • Immediately for misconduct wilful neglect, fraud and serious breach of the Company's policies and procedures.
Termination Payment	• None. However, the Company may choose to pay in lieu of the Notice Period.
Fixed Remuneration	• Base salary of AU$250,000 per annum plus statutory superannuation.
At Risk Remuneration	• Eligible for participation in incentive plans. Refer to Note 18.3 of the *Notes to Consolidated Financial Statements* for detail.

Shareholder's Vote

At the AGM held on 25 May 2023, the Company did not receive any comments on, and there was less than 25% of the vote (0.02%) cast against the adoption of the Remuneration Report.

End of the audited Remuneration Report.

Signed in accordance with a resolution of the Board of Directors.

Michael Arnett
Non-Executive Chairman

Perth, Western Australia
27 March 2024

HALL CHADWICK

To the Board of Directors

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

As lead audit director for the audit of the financial statements of Genmin Limited for the year ended 31 December 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF CA
Director

Dated this 27th day of March 2024
Perth, Western Australia

Financial Report 2023.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2023

	Note	2023 US$000	2022 US$000
Continuing operations			
Other income	3	10	6
Total Other income		**10**	**6**
Corporate expenses	4	(6,000)	(4,507)
Depreciation expense		(399)	(252)
Impairment	5	-	(895)
Other expenses	6	(6,790)	(2,368)
Profit/(Loss) before income tax		**(13,179)**	**(8,016)**
Income Tax Expense	8	-	-
Profit/(Loss)after income tax		**(13,179)**	**(8,016)**
Profit/(Loss) for the year		**(13,179)**	**(8,016)**
Profit/(Loss) attributable to:			
Owners of Genmin Group Limited		(13,176)	(8,008)
Non-controlling interests		(3)	(8)
Basic Earnings per share	20	(2.923) cent	(1.960) cent
Diluted Earnings per share	20	(2.923) cent	(1.960) cent
Other comprehensive income			
Items that may be reclassified subsequently to profit or			
· exchange differences on translating controlled entities		-	-
Other comprehensive income, net of income tax		**-**	**-**
Total comprehensive income/(loss) for the year		**(13,179)**	**(8,016)**
Total Comprehensive income(loss) for the year			
Owners of Genmin Group Limited		(13,176)	(8,008)
Non-controlling interests		(3)	(8)
		(13,179)	**(8,016)**

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

Consolidated Statement of Financial Position

As at 31 December 2023

	Note	2023 US$000	2022 US$000
Assets			
Current			
Cash and cash equivalents	9	86	7,342
Trade and other receivables	10	88	284
Inventory		17	30
Prepayments		567	591
Total current assets		**758**	**8,247**
Non-current			
Restricted cash	9	96	91
Property, plant and equipment	11	1,440	1,523
Exploration and evaluation assets	12	44,785	41,941
Intangible Assets	13	395	395
Right of Use Asset	14	92	283
Total non-current assets		**46,808**	**44,233**
Total assets		**47,566**	**52,480**
Liabilities			
Current			
Trade and other payables	15	5,130	3,615
Lease Liabilities	14	99	207
Loan Payable	16	5,324	-
Current liabilities		**10,553**	**3,822**
Non-Current			
Financial Liability	17	12,311	10,756
Lease Liabilities	14	2	87
Non-Current liabilities		**12,313**	**10,843**
Total liabilities		**22,866**	**14,665**
Net assets		**24,700**	**37,815**
Equity			
Share capital	18	67,178	66,990
Reserves	18	(2,815)	(2,691)
Accumulated losses		(39,578)	(26,402)
Equity attributable to owners of the Company		**24,785**	**37,897**
Non-controlling interest		(85)	(82)
Total equity		**24,700**	**37,815**

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

Consolidated Statement of Changes in Equity

For the year ended 31 December 2023

	Share Capital US$000	Foreign Currency Translation Reserve US$000	Options Reserve US$000	Performance Right Reserve US$000	Acquisition of NCI Reserve US$000	Accumulated Losses US$000	Non-Controlling Interest US$000	Total US$000
Balance as at 1 January 2022	**61,824**	**(2,327)**	**872**	**264**	**(1,385)**	**(18,394)**	**(74)**	**40,780**
Loss for the year	-	-	-	-	-	(8,008)	(8)	**(8,016)**
Other comprehensive income	-	-	-	-	-	-	-	**-**
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**(8,008)**	**(8)**	**(8,016)**
Transactions with owners in their capacity as owners:								
· issue of ordinary shares	5,493	-	-	-	-	-	-	**5,493**
· cost of issue of ordinary shares	(327)	-	-	-	-	-	-	**(327)**
· foreign currency translation on options charged to the income statement	-	-	(54)	-	-	-	**-**	**(54)**
· net movement of performance rights	-	-	-	(61)	-	-	**-**	**(61)**
Sub-total	**5,166**	**-**	**(54)**	**(61)**	**-**	**-**	**-**	**5,051**
Balance as at 31 December 2022	**66,990**	**(2,327)**	**818**	**203**	**(1,385)**	**(26,402)**	**(82)**	**37,815**
Loss for the year	-	-	-	-	-	(13,176)	(3)	**(13,179)**
Other comprehensive income	-	-	-	-	-	-	-	**-**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(13,176)**	**(3)**	**(13,179)**
Transactions with owners in their capacity as owners:								
· issue of ordinary shares	188	-	-	-	-	-	-	**188**
· cost of issue of ordinary shares	-	-	-	-	-	-	-	**-**
· foreign currency translation on options charged to the income statement	-	-	-	-	-	-	-	**-**
· net movement of performance rights	-	-	-	(124)	-	-	**-**	**(124)**
Sub-total	**188**	**-**	**-**	**(124)**	**-**	**-**	**-**	**64**
Balance as at 31 December 2023	**67,178**	**(2,327)**	**818**	**79**	**(1,385)**	**(39,578)**	**(85)**	**24,700**

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 US$000	2022 US$000
Cash flows from operating activities			
Payments to suppliers and employees		(9,341)	(6,977)
Interest received		10	6
Net cash used in operating activities	19	**(9,331)**	**(6,971)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(125)	(1,106)
Proceeds from Anglo American		-	10,000
Payments for exploration and evaluation		(2,655)	(13,094)
Net cash used in investing activities		**(2,780)**	**(4,200)**
Cash flows from financing activities			
Proceeds from issue of shares		-	5,327
Proceeds from exercise of options		97	166
Proceeds from borrowings		5,000	-
Capital raising costs		-	(327)
Lease principal payments		(206)	(195)
Net cash provided by financing activities		**4,891**	**4,971**
Net change in cash and cash equivalents held		**(7,220)**	**(6,200)**
Cash and cash equivalents at beginning of financial year		7,342	12,748
Effects of exchange rate changes on cash		(36)	794
Cash and cash equivalents at end of financial year	9	**86**	**7,342**

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

Notes to the Consolidated Financial Statements

for the year ended 31 December 2023

1. Statement of Significant Accounting Policies

The Directors' have prepared the general-purpose financial statements of the Group in accordance with the requirements of the *Corporations Act 2001, the Australian Accounting Standards* and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**). Compliance with the *Australian Accounting Standards* results in full compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board. Genmin is a for-profit entity for the purpose of preparing financial statements under *Australian Accounting Standards*.

1.1. Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied.

Consideration Basis

The Group financial statements consolidate those of the parent Company and all its subsidiaries on 31 December 2023. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between group companies are eliminated on consolidation, including unrealised gains and losses on transactions between group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Going Concern

The consolidated financial statements for the Year were prepared on a going concern basis, which contemplates the continuity of the normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As stated in the Group's consolidated financial statements, the Group incurred a loss of US$13.2 million and had a net cash outflow from operating and investing activities of US$9.3 million and US$2.8 million respectively offset with a net cash inflow from financing activities of US$4.9 million for the Year.

These financial metrics indicate a significant 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 consolidated financial statements.

However, the Directors are of the opinion that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after taking into consideration the following factors:

- By the end of 2023, Baniaka had been awarded a large-scale, 20-year mining permit and certificate of environmental conformance (environmental approval), together de-risking and providing regulatory approval for the Group to build and operate the project, and the Group is engaged with several potential financing partners,
- On 26 March 2024, the Group completed an AU$23.4 million (before costs) fundraising comprising a combination of a placement (AU$13.2 million) and an entitlement offer (AU$10.1 million), which provided general working capital of AU$13.3 million after deducting broker commissions, fully repaying the Tembo Loans (AU$8.3 million) and adjusting for a number of non-cash creditor and director conversions of debts into equity in the fundraising, and
- The Group and the directors have a history of successful capital raisings and securing alternative sources of funding to continue with operations.

The Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Consolidated Financial Report.

Should the Consolidated Entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

1.2. Foreign Currency Transactions

Presentation and Functional Currencies

The Group's consolidated financial statements are presented in United States Dollars (**US$**).

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 the Congo was CFA franc (**XAF**), and the rest of the Group's subsidiaries and the parent company used US$ as their functional currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in other comprehensive income (**OCI**) until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, Genmin determines the transaction date for each payment or receipt of advance consideration.

Consolidation

On consolidation, the assets and liabilities of foreign operations are translated into US$ at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at the average exchange rate for the period. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

1.3. Revenue

Revenue from contracts with customers is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For the purposes of *AASB 15*, for each contract, the Group needs to identify the customer and performance obligations; determine the transaction price, which needs to take into account estimates of time value of money; allocate the transaction price against performance obligations; and recognise revenue when control has been transferred.

When the contract has a repurchase option, the Group needs to assess whether the repurchase option is a financing arrangement. If so, the Group shall recognise the asset and recognise a financial liability for any consideration received from the customer. In addition, if the repurchase price is higher than the consideration received from the customer, the Group shall recognise the difference as interest expense and as a financial liability. If the repurchase lapses, the Group shall derecognise the financial liability and recognise revenue.

Interest income is recognised on an accrual basis using the effective interest method.

1.4. Operating Expenses

Operating expenses are recognised in profit or loss upon utilisation of the goods and service or at the date of their origin.

1.5. Income Tax

The income tax expense / (revenue) for the year comprises current income tax expense / (income) based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. The Board periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

A deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.6. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.7. Property, Plant and Equipment

Property, plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

Assets are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses. Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of the assets. The following useful lives are applied:

- Plant and equipment: three to five years
- Office furniture and fittings: four to five years

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

Useful lives of Depreciable Assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Group. Actual results, however, may vary due to technical obsolescence, particularly relating to software and IT equipment. The effect of any changes in estimates are accounted for on a prospective basis.

Impairment testing of Property Plant & Equipment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.8. Exploration and Evaluation Expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

a) the rights to tenure of the area of interest are current; and

b) at least one of the following conditions is also met:

   (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

   (ii) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

1.9. Equity and Reserves

Share capital represents the historical value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital.

- Foreign currency translation reserve – comprises foreign currency translation differences arising on the translation of financial statements of the Group's foreign entities into US$.

- Acquisition of non-controlling interest reserve – comprises the amount of share capital issued by the Parent of the Group in order to acquire non-controlling interests in subsidiaries.
- Options reserve – comprises the number of options issued in lieu of payment of costs incurred.
- Performance right reserve – comprises the number of Rights issued.

1.10. Employee Benefits

Share-Based Payment

Employees (including Directors) of the Group may receive remuneration in the form of share-based payments (e.g. Rights).

Equity-Settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation method.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (Rights reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market conditions. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Cash-Settled Transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

1.11. Provisions, Contingent Liabilities and Contingent Assets

Provisions for legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

1.12. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office or the relevant taxation jurisdiction that the Group operates in. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST if the GST is not recoverable.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

1.13. Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying values of non-financial assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

1.14. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instruments. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instruments are classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. These valuation techniques maximise, to the extent possible, the use of observable market data.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortization of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliability predicted, the contractual term) of the financial instrument to the net carry amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Group does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

(i) Financial assets at fair value through profit and loss or through other comprehensive Income

Financial assets are classified at 'fair value through profit or loss' or 'fair value through other comprehensive Income' when they are either held for trading purposes for short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by KMP on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss' or other comprehensive income if electing 'fair value through other comprehensive income'.

(ii) Financial Liabilities

The Group's financial liabilities include trade and other payables, loan and borrowings, provisions for cash bonus and other liabilities which include deferred cash consideration and deferred equity consideration for acquisition of subsidiaries and associates.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expire, or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial Liabilities are recognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Derivative Financial Instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on the nature of the derivative and are recognised in the statement of profit or loss.

1.15. Significant Management Judgement in applying Accounting Policies

Adoption of New and Revised Standards

Genmin has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2023.

Standards and Interpretations in Issue Not Yet Adopted

Genmin has reviewed the new and revised standards and interpretations in issue and not yet adopted for the year ended 31 December 2023. As a result of this review the entity has determined that there is no material impact of the standards and interpretations in issue not yet adopted on the entity; therefore, no change is necessary to entity accounting policies.

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Exploration and Evaluation Expenditure

The Group capitalises exploration expenditure where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of resources or reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the view that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. In addition, the Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group, that may be indicative of impairment triggers.

Rights

The Directors review the Rights on a regular basis to determine whether the conditions have been met; and to assess likelihood of the performance conditions being fulfilled. Once the review is completed, the Company makes the accounting adjustments to reflect the results from the review.

Financial Liability

The Directors current intention is to exercise the Buy-back Option as prescribed in the Royalty Agreement with Anglo American in the 2025 calendar year. The Directors review this assumption on a regular basis and the Group will make appropriate adjustments, subject to the outcome of the review.

2. Interests in Subsidiaries

2.1. Composition of the Group

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

Name of the Entity	Country of Incorporation	Ownership Interest	
		2023	2022
Genmin Capital Pty Ltd	Australia	100%	100%
Genmin Metals Pty Ltd	Australia	100%	100%
Genmin Energy Pty Ltd	Australia	100%	100%
Genmin Manganese Pty Ltd	Australia	100%	100%
Afrika West Resources Pty Ltd	Australia	100%	100%
Genmin (Bermuda) Limited	Bermuda	100%	100%
Genmin Holdings Bermuda Limited	Bermuda	100%	100%
Gabon Iron Ore Limited	Bermuda	100%	100%
Kbak Limited	Seychelles	100%	100%
Westmin Holdings Limited	Seychelles	100%	100%
Central African Resources Limited	Mauritius	100%	100%
Lebaye Minerals Limited	Mauritius	100%	100%
Potamon Limited	Isle of Man	100%	100%
Reminac	Gabon	100%	100%
Minconsol SA	Gabon	100%	100%
Azingo Gabon SA	Gabon	100%	100%
Afrique Resources SA	Gabon	100%	100%
Kimin Gabon SA	Gabon	100%	100%
Niari Holdings Limited	Seychelles	88%	88%
Genmin Congo SA	Republic of Congo	88%	88%

3. Other Income

	2023 US$000	2022 US$000
Interest received	10	6
Miscellaneous income	-	-
Total Other income	**10**	**6**

4. Corporate Expenses

	Note	2023 US$000	2022 US$000
Accounting, tax and audit fees		232	255
Consultancy fees		744	682
Travel and accommodation		168	288
Corporate governance		249	146
Director and employee expenses		2,801	2,368
Performance rights		(32)	(39)
Power supply guarantee		602	-
Legal fees		148	189
Interest expense		15	21
Interest expense on Tembo Capital Loans		174	-
Insurance		120	108
Occupancy expense		68	67
Recruitment expense		5	48
Other		706	374
Total Corporate expenses		**6,000**	**4,507**

5. Impairment

During the prior year, the Minvoul exploration licence (G9-512) (**Minvoul**) was held by Azingo Gabon SA (a wholly owned subsidiary of Genmin) and was scheduled to expire on 21 June 2021. Consequently, a three-year extension application was lodged with the Mining Administration on 19 March 2021.

Following consultation with the Mining Administration, the Company was advised that the extension for Minvoul would be declined, and the Mining Administration suggested the Company lodge a new exploration licence application instead, which would cover substantially the same area (subsequently called Ntem). On 26 September 2022, Ntem (G9-485) was granted to Afrique Resources SA, a wholly owned subsidiary of Genmin.

The carrying amount of Minvoul, US$895,182, was subsequently impaired.

6. Other Expenses

	2023 US$000	2022 US$000
Foreign exchange loss/(gain)	113	397
Interest expense on Anglo American royalty payment	1,555	756
Financial cost/(income)	63	23
Project Support	1,859	268
Pre-Development	1,391	792
General and Administration	1,757	129
Exploration	52	3
Total Other expenses	**6,790**	**2,368**

7. Auditor's Remuneration

	2023 US$000	2022 US$000
Audit services		
HCWA	55	61
Delta Grant Thornton	45	62
GKM Audit & Conseil	12	15
Total audit services	**112**	**138**
Non-audit services		
HCWA	-	-
Delta Grant Thornton	45	33
GKM Audit & Conseil	18	20
Total non-audit services	**63**	**53**
Total Auditor's remuneration	**175**	**191**

	2023 US$000	2022 US$000
Total audit services	112	138
Total non-audit services	63	53
Total Auditor's remuneration	**175**	**191**
Non-audit percentage	35.9%	27.8%

8. Taxation

Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

	2023 US$000	2022 US$000
Income tax expense comprises:		
Current tax	-	-
Income tax expense	-	-
Numerical reconciliation of loss before tax to income tax expense		
Profit/(Loss) before tax	(13,179)	(8,016)
Income tax benefit calculated at 30% (31 December 2022: 30%)	(3,954)	(2,405)
Add/(Less)		
Tax effect of:		
Non-deductable expenses	2,653	1,223
Non-assessable income	-	-
Temporary differences not recognised	(16)	(277)
Tax loss not recognised	1,317	1,459
Other non-deductible items	-	-
Income tax expense	**-**	-
Deferred tax assets not recognised		
Provisions for employee entitlements	96	70
RoU Assets & Lease Liabilities	2	3
Capital raising costs	29	37
Prepayments	-	-
Borrowing costs	18	-
Unrealised foreign exchange losses	25	73
Tax losses	4,223	2,914
	4,393	**3,097**
Deferred tax liabilities not recognised		
Prepaid expenses	**(44)**	**(41)**
Unrealised foreign exchange gains	**-**	**-**
	(44)	**(41)**
Net deferred tax assets not recognised	**4,349**	**3,056**

Potential deferred tax assets attributable to tax losses have not been brought to account at 31 December 2023 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this time. These benefits will only be obtained if:

a) The Company and the Group derive future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
b) The Company and the Group continue to comply with the conditions for deductibility imposed by law; and
c) No changes in tax legislation adversely affect the ability of the Company and consolidated entity to realise these benefits.

9. Cash Balance and Cash Equivalents

Cash and Cash Equivalent

	2023 US$000	2022 US$000
United States Dollar (US$)	7	1,572
Australian Dollar (AU$)	46	4,902
Central African Franc (XAF)	31	858
Various others	2	10
Total	**86**	**7,342**

Restricted Cash

	2023 US$000	2022 US$000
Security deposit for corporate credit card	37	37
Security bond for rental properties in Gabon	12	7
Bank guarantee for office rental in Perth	47	47
Total	**96**	**91**

10. Trade and Other Receivables

	2023 US$000	2022 US$000
GST Receivable	28	56
Deposits paid	17	23
Receivables	42	205
Total Trade and other receivables	**88**	**284**

11. Property, Plant and Equipment

	Plant & equipment US$000	Office Furniture & Fittings US$000	Plant Development US$000	Work in Progress US$000	Total US$000
Balance at 31 December 2021	**342**	**15**	**-**	**107**	**464**
Additions	1	-	545	767	1,313
Disposals	(34)	-	-	-	(34)
Depreciation Expense	(200)	(20)	-	-	(220)
FX translation	586	209	-	(795)	-
Balance at 31 December 2022	**695**	**204**	**545**	**79**	**1,523**
Additions	2	13	32	91	138
Disposals	-	-	-	-	-
Depreciation Expense	(165)	(56)	-	-	(221)
Transfers	15	28	-	(43)	-
Balance at 31 December 2023	**547**	**189**	**577**	**127**	**1,440**

12. Exploration and Evaluation Assets

	2023 US$000	2022 US$000
Opening Balance	41,941	27,965
Capitalised expenditure during the year	2,844	14,871
Impairment	-	(895)
Closing Balance	**44,785**	**41,941**

13. Intangible Assets

	2023 US$000	2022 US$000
Opening Balance	395	395
Changes during the year	-	-
Closing Balance	**395**	**395**

On 13 February 2017, Genmin entered into the Royalty Sale Agreement with Cape Lambert Resources Limited (**Cape Lambert**) to purchase the royalty rights under the Deferred Consideration Deed – Mayoko Iron Ore Project (**Deed**) for a total consideration of AU$1,000,000.

The current owner of the Mayoko Iron Ore Project (**Mayoko Project**) is SAPRO Mayoko SA (**SAPRO**). The Mining Permit was granted on 9 August 2013 and is valid for 25 years.

Genmin is entitled to a royalty payment from the owner of the Mayoko Project of AU$1.00 per dry metric tonne of iron ore product shipped from the Mayoko Project, which is escalated annually at CPI from a 2011 base date (**Mayoko Royalty**).

On 8 February 2018, Cape Lambert and Genmin agreed to vary the Royalty Sale Agreement and Genmin would pay the consideration in two tranches:

- Current Cash Payment: AU$500,000 payable on completion and;
- Deferred Cash Payment: AU$500,000 payable within ten (10) business days after receipt of first payment of the Mayoko Royalty.

As a result, Genmin classified the Mayoko Royalty as an Intangible Asset and booked it at cost of US$395,285 (AU$500,000).

For the year ended 31 December 2023, the Mayoko Royalty payment condition has not yet been satisfied as the Mayoko Project has not achieved commercial production. The carrying amount of the Mayoko Royalty as at 31 December 2023 remains unchanged.

14. Leases

Right of Use Assets	2023 US$000	2022 US$000
Properties (Office leases in Perth, Australia and Libreville, Gabon)	88	277
Office Equipment (Photocopiers)	4	6
Total	**92**	**283**

Lease Liability	2023 US$000	2022 US$000
Current lease liabilities	99	207
Non-current lease liabilities	2	87
Total	**101**	**294**

15. Trade and Other Payables

All amounts are short-term and unsecured. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

	2023 US$000	2022 US$000
Trade and other payables	4,083	2,259
Accrued expenses	647	1,048
Employee provisions	194	187
Withholding tax payable	15	4
Employee wages, taxes & benefits payable	191	117
Total Trade and other payables	**5,130**	**3,615**

16. Loan Payable

	2023 US$000	2022 US$000
Principal	5,000	-
Establishment fee	150	
Accrued interest	174	-
Loan Payable	**5,324**	**-**

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

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.

In September 2023 Genmin entered into a second unsecured loan of US$3 million with Tembo Capital for general working capital purposes to be drawn upon as required.

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 both loans as at 31 December 2023 was US$5,324,093, including US$150,000 in establishment fees and interest of US$174,093.

On 27 March 2024, the Tembo Capital Loans were fully repaid through the offset of the Tembo Capital subscription under the Entitlement Offer and a small cash payment of US$17,140.81.

17. Royalty with Anglo American

	2023 US$000	2022 US$000
Financial Liability		
At the beginning of the reporting period	10,756	-
Cash consideration received during the year	-	10,000
Interest accrued during the year	1,555	756
At the end of the year	**12,311**	**10,756**

The Royalty Agreement with Anglo American gives the Group the right, at any time, to buy back the royalty at a buy-back price that delivers to Anglo American a 15% IRR on the US$10 million cash consideration (**Buy-back Option**).

The Directors' current intention is to exercise the Buy-back Option in the 2025 calendar year and in accordance with the relevant accounting standards, the US$10 million cash consideration (**Cash Consideration**) received by the Group is treated as a financial liability. Furthermore, the difference between the buy-back price and the Cash Consideration (i.e. the IRR, which is deemed as interest) is also considered as a financial liability.

For the Year, the accrued Interest was US$1,554,924.

18. Issued Capital, Options, Rights and Reserves

18.1 Ordinary Shares on Issue

The share capital of Genmin consists 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 of shares on exercise of Options	03-Feb-23	650,000	97,500
Issue shares on conversion of Performance Rights	21-Apr-23	500,000	60,183
Issue shares on conversion of Performance Rights	21-Jul-23	250,000	30,391
Closing balance	**31-Dec-23**	**451,533,234**	**67,178,484**

18.2 Options

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

	2023	2022
Options		
At the beginning of the reporting period	6,784,479	12,708,882
Issued during the year	-	-
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**

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
			6,784,479	

There were no options granted or lapsed during the Year.

Options exercised during the Year

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 expired during the Year

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 on issue as at 31 December 2023

Grant date	Expiry Date	Exercise Price	Number of Options
05-Aug-19	31-Jul-24	US$0.150	250,000
27-Aug-19	31-Jul-24	US$0.150	280,000
08-Mar-21	07-Mar-26	AU$0.442	5,000,000
			5,530,000

18.3 Rights

The shareholders of Genmin approved the Plan at the AGM held on 27 May 2021. Under the Plan, the Board of Directors of Genmin issued performance rights to the Eligible Participants including Genmin's Directors (subject to shareholder approval) and employees.

The vesting conditions of the issued Rights are linked to the strategy and objectives of the Company.

At the discretion of the Board, all exercised Rights can be settled by one ordinary share for every performance right or a cash payment.

The fair value at grant date of the Rights was determined in accordance with *AASB 2 Share-based Payment*. The Board of Directors of Genmin regularly reviews and assesses the issued Rights and the management makes appropriate accounting adjustments to reflect the results of the review and assessment.

Rights expensed

	2023 US$000	2022 US$000
Granted during the year	-	-
Exercised-cash settled	(14)	-
Lapsed	(18)	-
Probability Adjustments	-	(39)
FX Translation	-	(21)
Rights expensed	**(32)**	**(60)**

For the year ended 31 December 2023

KMP

Name	Rights Granted	Vesting Conditions	Changes during the 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
	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
	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
	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
	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
	250,000	Increase of at least 25% in Company Exploration Targets by 30 June 2023	Lapsed
	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

Name	Rights Granted	Vesting Conditions	Changes during the year
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 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
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

GENMIN

Number of Rights

For the year ended 31 December 2023

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
23-Jun-20	22-Jun-24	Nil	0.62	720,000	-	-	-	(360,000)	360,000
27-May-21	26-May-25	Nil	0.15	700,000	-	-	-	-	700,000
27-May-21	26-May-25	Nil	0.22	2,100,000	-	-	-	(1,000,000)	1,100,000
17-Dec-21	16-Dec-24	Nil	0.21	2,000,000	-	(750,000)	-	(625,000)	625,000
26-May-22	25-May-25	Nil	0.15	3,215,000	-	-	-	(2,291,250)	923,750
04-Nov-22	01-Nov-25	Nil	0.28	1,000,000	-	-	-	(500,000)	500,000
				9,735,000	**-**	**(750,000)**	**-**	**(4,776,250)**	**4,208,750**

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	0.28	-	1,000,000	-	-	-	1,000,000
				8,000,000	**4,215,000**	**-**	**-**	**(2,480,000)**	**9,735,000**

Value of the Rights Reserve

For the year ended 31 December 2023

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$	Foreign exchange movement US$	Balance at the Year End US$
27-May-21	26-May-25	Nil	0.15	60,661	-	-	-	-	-	61
17-Dec-21	16-Dec-24	Nil	0.21	142,904	-	-	(105)	(18)	(2)	18
				203,565	**-**	**-**	**(105)**	**(18)**	**(2)**	**79**

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$	Foreign exchange movement 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**

18.4 Reserves

	2023 US$000	2022 US$000
Rights reserve	(79)	(203)
Foreign currency translation reserve	2,326	2,326
Acquisition of NCI Reserve	1,385	1,385
Options Reserve reserves	(817)	(817)
Balance as at year end	**2,815**	**2,691**

19. Cash Flow Reconciliation

	2023 US$000	2022 US$000
Reconciliation of cash flows from operating activities		
Profit/(Loss) for the period	(13,179)	(8,016)
Non-cash flows in loss from ordinary activities		
Changes in performance rights	(32)	(39)
Depreciation expense	399	252
Impairment on exploration assets	-	895
Foreign currency (gain)/loss	30	(855)
Interest expense on Anglo American royalty payment	1,555	756
Interest expense on Tembo Capital Loans	174	-
Finance costs	12	22
Tembo establishment fee	150	-
Cash moved to Restricted Cash	-	(91)
Exploration costs expensed shown in Investing	52	3
Changes in operating assets and liabilities		
Decrease/(increase) in receivables	199	(42)
Decrease/(increase) in inventory	13	-
Decrease/(increase) in prepayments	24	(68)
Increase/(decrease) in payables	1,272	212
Net cash flows used in operating activities	**(9,331)**	**(6,971)**

20. Earnings per Share

	2023 US$000	2022 US$000
Earnings used in calculating earnings per share		
Earnings attributable to ordinary shareholders of the parent	**(13,176)**	**(8,008)**
Weighted average number of shares	**No. of shares**	**No. of shares**
Ordinary shares used in calculating basic earnings per share	**450,860,885**	**408,624,597**
Earnings per share		
Basic Earnings per share	**(2.923) cent**	**(1.960) cent**

21. Related Party Transactions

The related parties are defined as *AASB 124 para. 9*. A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

21.1. Transactions with KMP

	2023 US$000	2022 US$000
Transactions with KMP		
Short-term employee benefits	821	664
Long-term employee benefits	5	8
Post employment benefits	66	45
Share based payments	-	-
Total Remuneration	**892**	**717**

21.2. Transactions with Controlling Shareholder

Refer to Note 16 in regard to the loan with Tembo Capital. There were no other transactions between the Group and the controlling shareholder for the Year.

22. Commitments and Contingencies

22.1. Exploration Expenditure Commitments

Republic of Gabon prescribes minimum annual expenditure obligations for Exploration Licences. The Company expects it will be able to meet any expenditure obligations imposed for any of the Exploration Licences that it holds in the normal course of operations. If any expenditure obligations are not met, then the Company has the ability to request a waiver of these obligations or to negotiate amended obligations for the remaining term of the Exploration Licence or relinquish the Exploration Licence. The current total commitment over the next 12 months is around US$0.14 million.

22.2. Contingencies

Tax Audit on Genmin Congo SA

The Tax Authority in Republic of the Congo conducted a tax audit on Genmin Congo SA for the calendar years of 2017 and 2018. On 26 November 2021, the Tax Authority issued the Amended Confirmation of Adjustment, and it states the amount owed to the Tax Authority is XAF 127,550,302 FCFA (US$207,580). Upon receiving a Collection Notice, Genmin Congo will have three months to file an application to dispute the tax audit findings. At the time of this report, Genmin Congo has not received the Collection Notice and intends to dispute the audit findings once it receives the Collection Notice.

23. Financial Instrument Risk

The Group's principal financial instrument is comprised of cash. The main purpose of this financial instrument is to provide working capital for the Group and to fund its operations.

The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

23.1. Liquidity Risk

The Group manages liquidity risk by monitoring cash levels on an ongoing basis against budget and forecast cash flows. The Group's operations require it to raise capital to fund its exploration programs.

23.2. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. All material cash balances held at banks are held at internationally recognised institutions.

23.3. Interest Rate Risk

The Group has minimal interest rate risk arising from cash and cash equivalents held as funds are held in US$ and converted to AU$ as required. Interest received on US$ deposits is negligible.

23.4. Foreign Currency Risk

As a result of the Group operating overseas (Gabon), the Group is exposed to foreign exchange risk from commercial transactions denominated in a currency that is not the Group's functional currency. The Group also has transactional currency exposures. Such exposure arises from purchases by an operating entity other than the Group's functional currency. The Group does not enter into forward foreign exchange contracts or any other forms of foreign currency protection instruments and does not have a hedging policy.

24. Capital Management

When managing capital, the Board's objective is to ensure the Group continues as a going concern as well as to maximise the returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

The Board is constantly reviewing the capital structure to take advantage of favourable costs of capital or high return on assets. As the market is constantly changing, the Board may issue new shares, return capital to shareholders or sell assets.

25. Parent Entity Information

Information relating to Genmin (the **Parent Entity**):

	2023 US$000	2022 US$000
Statement of Financial Position		
Current assets	232	5,193
Non-current assets	49,277	42,755
Total assets	**49,509**	**47,948**
Current liabilities	6,594	543
Non-current liabilities	1	70
Total liabilities	**6,595**	**613**
Net assets	**42,914**	**47,335**
Issued Capital	67,178	66,990
Reserves	130	255
Accumulated Losses	(24,394)	(19,910)
Total Equity	**42,914**	**47,335**
Statement of profit or loss and other comprehensive income		
Loss for the year	**(4,484)**	**(3,897)**
Other comprehensive loss	-	-
Total comprehensive loss	**(4,484)**	**(3,897)**

26. Segment Information

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)

For the year ended 31 December 2023

	Corporate US$000	Gabon US$000	Consolidated Eliminations US$000	Total US$000
Continuing operations				
Other income	10	-	-	10
Total Other income	**10**	**-**	**-**	**10**
Corporate expenses	(4,352)	(1,648)	-	(6,000)
Depreciation expense	(119)	(280)	-	(399)
Impairment	-	-	-	-
Other expenses	(1,654)	(5,136)	-	(6,790)
Loss before income tax	**(6,115)**	**(7,064)**	**-**	**(13,179)**
Income Tax Expense	-	-	-	-
Loss after income tax	**(6,115)**	**(7,064)**	**-**	**(13,179)**

For the year ended 31 December 2022

	Corporate US$000	Gabon US$000	Consolidated Eliminations US$000	Total US$000
Continuing operations				
Other income	6	-	-	6
Total Other income	**6**	**-**	**-**	**6**
Corporate expenses	(3,623)	(884)	-	(4,507)
Depreciation expense	(126)	(126)	-	(252)
Impairment	-	(895)		(895)
Other expenses	(1,056)	(1,312)	-	(2,368)
Loss before income tax	**(4,799)**	**(3,217)**	**-**	**(8,016)**
Income Tax Expense	-	-	-	-
Loss after income tax	**(4,799)**	**(3,217)**	**-**	**(8,016)**

As at 31 December 2023

	Corporate US$000	Gabon US$000	Consolidated Eliminations US$000	Total US$000
Assets				
Current				
Cash and cash equivalents	56	30	-	86
Trade and other receivables	50	38	-	88
Inventory	-	17	-	17
Prepayments	164	403	-	567
Total current assets	**270**	**488**	**-**	**758**
Non-current				
Restricted Cash	85	11	-	96
Property, plant and equipment	84	1,356	-	1,440
Exploration and evaluation assets	122	44,663	-	44,785
Other Intangible Assets	395	-	-	395
Right of Use Asset	71	21	-	92
Total non-current assets	**757**	**46,051**	**-**	**46,808**
Total assets	**1,027**	**46,539**	**-**	**47,566**
Liabilities				
Current				
Trade and other payables	1,237	3,893	-	5,130
Lease Liabilities	77	22	-	99
Loan Payable	5,324	-	-	5,324
Current liabilities	**6,638**	**3,915**	**-**	**10,553**
Non-Current				
Financial Liability	12,311	-	-	12,311
Lease Liabilities	2	-	-	2
Non-Current liabilities	**12,313**	**-**	**-**	**12,313**
Total liabilities	**18,951**	**3,915**	**-**	**22,866**
Net assets	**(17,924)**	**42,624**	**-**	**24,700**

As at 31 December 2022

	Corporate US$000	Gabon US$000	Consolidated Eliminations US$000	Total US$000
Assets				
Current				
Cash and cash equivalents	6,492	850	-	7,342
Trade and other receivables	80	204	-	284
Inventory	-	30	-	30
Prepayments	156	435	-	591
Total current assets	**6,728**	**1,519**	**-**	**8,247**
Non-current				
Restricted Cash	85	6		91
Property, plant and equipment	111	1,412	-	1,523
Exploration and evaluation assets	122	41,819	-	41,941
Other Intangible Assets	395	-	-	395
Right of Use Asset	164	119	-	283
Total non-current assets	**877**	**43,356**	**-**	**44,233**
Total assets	**7,605**	**44,875**	**-**	**52,480**
Liabilities				
Current				
Trade and other payables	421	3,124	-	3,615
Lease Liabilities	103	104	-	207
Current liabilities	**594**	**3,228**	**-**	**3,822**
Non-Current				
Financial Liability	10,756	-	-	10,756
Lease Liabilities	70	17	-	87
Non-Current liabilities	**10,826**	**17**	**-**	**10,843**
Total liabilities	**11,420**	**3,245**	**-**	**14,665**
Net assets	**(3,815)**	**41,630**	**-**	**37,815**

27. Events after the Reporting Period

On 8 January 2024, a ceremony was held in Libreville at which the Mining Permit was formally presented to the Company by the Minister of Mines. The Mining Permit is a Presidential Decree, signed by the transition President on, and is dated 29 December 2023.

On 10 January 2024, 360,000 Rights lapsed, and on 20 February 2024, a further 500,000 Rights lapsed, because their vesting conditions were not satisfied or became incapable of being satisfied.

On 7 February 2024, the Company announced a capital raising to raise up to AU$28.3 million comprising a two-tranche placement (**Placement**) for approximately AU$13.2 million and a one for three, non-renounceable entitlement offer (**Entitlement Offer**) to eligible shareholders to raise up to AU$15.1 million (together, the **Capital Raising**). On 14 February 2024, Genmin issued 44,333,705 fully paid ordinary shares at AU$0.10 per share to raise approximately AU$4.43 million (before costs) under Tranche 1 of the Placement. On 26 March 2024, Genmin issued:

- 87,874,748 fully paid ordinary shares at AU$0.10 per share to raise approximately AU$8.79 million (before costs) under Tranche 2 of the Placement;
- 73,631,941 free attaching unlisted options (exercise price AU$0.20, expiring 31 March 2026) under the Placement;
- 101,467,749 fully paid ordinary shares at AU$0.10 per share and 33,822,539 free attaching unlisted options (exercise price AU$0.20, expiring 31 March 2026) pursuant to the Entitlement Offer to raise AU$10.15 million. Tembo Capital, the largest shareholder of the Company, participated in the Entitlement Offer for an amount of AU$8,274,275.20 and together with a cash payment of AU$26,105.41 equalled the outstanding loan balances owing to it. The subscription amount payable by Tembo Capital was set off against amounts owing by Genmin under the loans, resulting in Tembo Capital converting that portion of the loans to equity. Therefore, no funds were raised in relation to the participation in the Entitlement Offer by Tembo Capital; and
- 10,000,000 unlisted options (exercise price AU$0.20, expiring 31 March 2026) to the parties acting as joint lead managers (**JLMs**) to the Capital Raising as partial consideration for acting as JLMs and bookrunners in relation to the Placement and Entitlement Offer.
- All of the Directors participated in the Capital Raising and on 26 March 2024, the Shares and Options set out in the table below were allocated to each of the Directors.

Genmin Directors allocation of shares and options under the Placement and Entitlement Offer

Director	Number of Shares	Number of Options
Michael Norman Arnett	500,000	166,666
Giuseppe Vince Ariti	1,020,000	340,000
John Russell Hodder	16,500,000	5,500,000
Salvatore Pietro Amico	886,350	295,450
Brian van Rooyen	536,398	178,799
	19,442,748	**6,480,915**

In the week commencing 2 April 2024, Genmin's shares are expected to be reinstated to trading on the official list of ASX.

Other than the events stated above, there has not been any other matter or circumstance that has arisen after the balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future periods.

Directors' Declaration

The Directors of the Group declare that:

1. The consolidated financial statements and notes, as set out on pages 33-68, are in accordance with the Corporations Act 2001:

    a) Comply with Accounting Standards as described in Note 1 of the *Notes to the Consolidated Financial Statements*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

    b) Give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on that date of the Group in accordance with the accounting policies described in Note 1 to the financial statements; and

2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

3. This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the year ended 31 December 2023.

This declaration is made in accordance with a resolution of the Board of Directors.

Michael Arnett
Non-Executive Chairman

Perth, Western Australia
27 March 2024

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GENMIN LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Genmin Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.1 in the financial report which indicates that the Consolidated Entity incurred a net loss after tax of $13,179,857 during the year ended 31 December 2023. As stated in Note 1.1, these events or conditions, along with other matters as set forth in Note 1.1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter

Exploration and Evaluation Assets
 	
(Refer to Note 12)
 	
The Consolidated Entity has capitalised exploration and evaluation assets of $44.8 million as at 31 December 2023.
 	
Exploration and evaluation assets is a key audit matter due to:
 	
• The significance of the balance to the Consolidated Entity's financial position.
 	
• The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.
 	
The assessment of impairment of exploration and evaluation expenditure being inherently difficult.
	Our procedures included, amongst others:
	
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements.
	
	• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable.
	
	• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets.
	
	• Substantiated a sample of expenditure by agreeing to supporting documentation.
	
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	
	  ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	
	  ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned;

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Key Audit Matter	How our audit addressed the Key Audit Matter
	○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • Examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

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Auditor’s Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

HALL CHADWICK

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2023. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Genmin Limited, for the year ended 31 December 2023, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF CA
Director

Dated this 27th day of March 2024
Perth, Western Australia

Additional ASX Information

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Group as at 26 March 2024 is 685,229,436 ordinary fully paid shares.

All issued ordinary fully paid shares carry one vote per share. Options or Performance Rights do not carry any voting rights.

Distribution Schedules as at 26 March 2024

Fully Paid Ordinary Shares – main class (ASX: GEN)

Range	Total holders	Units	% Units
1 - 1,000	22	2,037	0.00
1,001 - 5,000	92	301,680	0.04
5,001 - 10,000	70	562,756	0.08
10,001 - 100,000	280	12,060,407	1.76
100,001 Over	225	672,302,556	98.11
Total	**689**	**685,229,436**	**100.00**

Unquoted Equity Securities

Options

OPTIONS EXPIRING 31/07/2024 @USD$0.15 (ASX: GENAM)

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	1	280,000	100
Total	**1**	**280,000**	**100**

GENMIN

Holders that have 20% or more

Rank	Name	Units	% Units
1	SHANE RAYMOND VOLK + STEPHANIE VYATRI SITUMORANG <VOLK SVS SUPER FUND A/C>	280,000	100.00

OPTIONS EXPIRING 31/07/2024 @USD$0.15 (ASX: GENAL)

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	1	250,000	100
Total	**1**	**250,000**	**100**

Holders that have 20% or more

Rank	Name	Units	% Units
1	FOSTER STOCKBROKING NOMINEES PTY LTD <NO 1 A/C>	250,000	100.00

OPTIONS EXPIRING 07/03/2026 @$0.442 (ASX: GENAN)

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	2	5,000,000	100
Total	**2**	**5,000,000**	**100**

Holders that have 20% or more

Rank	Name	Units	% Units
1	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	2,500,000	50.00
2	FOSTER STOCKBROKING NOMINEES PTY LTD <NO 1 A/C>	2,500,000	50.00

OPTIONS EXPIRING 31/03/2026 @$0.20 (ASX: GENAQ)

Range	Total holders	Units	% Units
1 - 1,000	15	5,631	0.00
1,001 - 5,000	38	89,862	0.08
5,001 - 10,000	22	172,493	0.15
10,001 - 100,000	75	3,279,426	2.79
100,001 Over	102	113,907,068	96.98
Total	**252**	**117,454,480**	**100.00**

Holders that have 20% or more

Rank	Name	Units	% Units
1	NDOVU CAPITAL I B V	27,580,917	23.48

Performance Rights

PERFORMANCE RIGHTS EXPIRING 16/12/2024 (ASX: GENAE)

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	1	625,000	100
Total	**1**	**625,000**	**100**

PERFORMANCE RIGHTS EXPIRING 25/05/2025 (ASX: GENAP)

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	2	923,750	100
Total	**2**	**923,750**	**100**

PERFORMANCE RIGHTS EXPIRING 26/05/2025 (ASX: GENAE)

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	2	1,800,000	100
Total	**2**	**1,800,000**	**100**

2. Unmarketable Parcels

On 26 March 2024, there were 61 holders of less than a marketable parcel of Genmin's main class of securities, based on the closing share price on 30 August 2023 (being the last traded price of the Company's shares on ASX prior to trading halt on 30 August 2023 and voluntary suspension on 1 September 2023), of AU$0.18.

3. Top 20 Shareholders of quoted equity securities (ASX: GEN) as at 26 March 2024

Rank	Name	Units	%Units
1	NDOVU CAPITAL I B V	330,971,009	48.30
2	CITICORP NOMINEES PTY LIMITED	37,370,567	5.45
3	MR KENNETH JOSEPH HALL <HALL PARK A/C>	24,333,332	3.55
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,978,197	3.50
5	GIUSEPPE VINCE ARITI	20,183,211	2.95
6	PALM BEACH NOMINEES PTY LIMITED	18,233,217	2.66
7	HAPHISTH PTY LTD <THE HODDER SUPERFUND A/C>	16,500,000	2.41
8	CARJAY INVESTMENTS PTY LTD	9,368,238	1.37
9	BNP PARIBAS NOMS (NZ) LTD	8,500,000	1.24
10	E-TECH CAPITAL PTY LTD <ASF SUPER FUND A/C>	8,215,004	1.20
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	7,540,787	1.10
12	SANDINI PTY LTD <KARRATHA RIGGING UNIT A/C>	7,352,941	1.07
13	KIM BISCHOFF	6,556,795	0.96
14	MR STEPHEN DISCO HEMPTON	5,861,915	0.86
15	BNP PARIBAS NOMS PTY LTD	5,223,228	0.76
16	YJC INVESTMENTS PTY LTD <YJC INVESTMENTS S/F A/C>	5,144,558	0.75
17	JETOSEA PTY LTD	5,000,000	0.73
18	NORTH OF THE RIVER INVESTMENTS PTY LTD	4,750,000	0.69
18	FOSTER STOCKBROKING NOMINEES PTY LTD <NO 1 ACCOUNT>	4,325,000	0.63
20	BILGOLA NOMINEES PTY LIMITED	4,000,450	0.58
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**553,408,449**	**80.76**
Total Remaining Holders Balance		**131,820,987**	**19.24**

4. Equity Securities subject to escrow

There are no equity securities that are subject to mandatory or voluntary escrow as at 26 March 2024.

5. Substantial Shareholders

The names of substantial shareholders in the Company, and the number of equity securities to which each substantial shareholder has a relevant intereset, as disclosed in substantial holding notes given to the Company under the *Corporations Act 2001 (Cth)* are:

Rank	Name	Units	% Units
1	TEMBO CAPITAL MINING FUND LP AND NDOVU CAPITAL I B.V. (refer the substantial holding notice lodged with ASX on 16 February 2024	248,228,257	50.06
2	CRANPORT PTY LTD (refer the substantial holding notice lodged with ASX on 22 December 2024)	24,123,198	5.36


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