

30 April 2026

Progression of PFS Addendum and Project Financing

Highlights

- Advancement of Pre-Feasibility Study Addendum, refining technical and economic parameters for the Baniaka Iron Ore Project to support project development and expansion
- Progression of capital cost optimisation workstreams, including engagement with PowerChina (Sinohydro) in relation to engineering, procurement and construction inputs
- Multiple visits to China to progress potential Project Financing including with SHICO and other Chinese entities
- Preparation for multiple site visits to Baniaka by potential Project Financiers during April/May
- Extension of all non-binding offtake Memoranda of Understandings with major Chinese steelmaking counterparties, aligned with revised project financing and development timing
- Annual Report published at the end of the Quarter, and after the end of the Quarter, notice was given that the 2026 annual general meeting will be held on 28 May 2026 via Zoom teleconference

Development activities

During the quarter ended 31 March 2026 (**Quarter**), Genmin Limited (**Genmin** or the **Company**) continued activities associated with the development of its 100%-owned Baniaka Iron Ore Project located in south-east Gabon (**Baniaka** or **Project**, Figures 1 and 6).

The Project comprises a proposed conventional open pit mining operation with processing to produce a high quality and green saleable iron ore product for export.

The Company's activities during the Quarter were focused on the progression of technical, commercial and infrastructure workstreams to refine the Project development parameters and support financing discussions.

These workstreams underpin the advancement of the Project toward a Final Investment Decision (**FID**).

Baniaka Iron Ore Project

Pre-Feasibility Study Addendum

During the Quarter, the Company progressed work associated with the Pre-Feasibility Study Addendum (**PFS Addendum**) for Baniaka.

The PFS Addendum is being undertaken to:

- incorporate updated engineering, infrastructure and optimisation work finalised since completion of the 2022 Baniaka Pre-Feasibility Study (**PFS**);
- update the economic outcomes of the PFS using contemporary capital and operating costs, and the latest iron ore market forecast;
- assess opportunities to support future expansion beyond the initial development case.

Work completed during the Quarter includes:

- capital cost review and optimisation, incorporating engagement with PowerChina (Sinohydro) to support engineering and commercial inputs;
- ongoing discussions with rail operator, Société d'Exploitation du Transgabonais (**SETRAG**) and Owendo Mineral Port (**OMP**) in relation to rail and port tariffs;
- review and optimisation of mine design and schedule, including the life of mine material movement schedule and fleet optimisation;
- reassessment of the mineral processing plant design, including plant configuration, throughput and final product optionality; and
- evaluation of non-Chinese market sales and engagement with market and uses. This option would result in reduced product freight costs.

As part of the PFS Addendum, the Company continues to engage with rail and port service providers, in relation to rail and port tariff rates and capacity availability. Finalisation negotiations are essential for the completion of the PFS Addendum. Consequently, with these discussions yet to conclude, the Company now expects the completion of the PFS Addendum to move to the end of the June quarter.

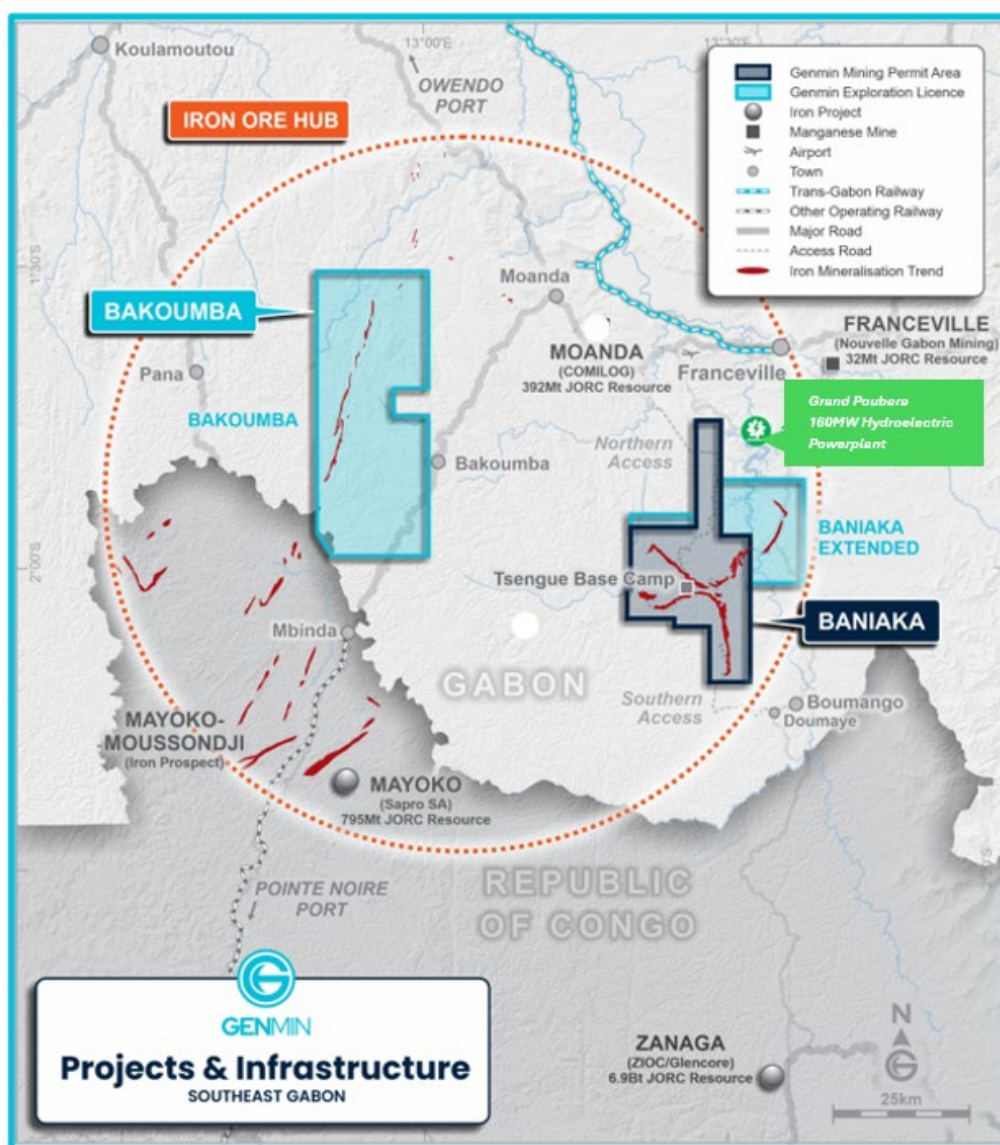


Figure 1: Location map of the Baniaka Hub in south-east Gabon

Commercial and strategic workstreams

Offtake and marketing

During the Quarter, the Company continued discussions with offtake counterparties. Genmin announced the extension of non-binding Memoranda of Understandings (**MoU**) with all of Genmin’s existing Chinese steelmaking counterparties.

The extensions and re-execution of the MoUs is aligned with the revised financing and project development timing of the Project, with the counterparties continuing to express interest in securing long-term supply from Baniaka. The MoUs remain subject to the execution of definitive agreements.

In addition, the Company continues engaging with a number of global traders, with a view of monetising the Baniaka offtake opportunity, in the form of prepayment agreements or similar agreements which may contribute to Baniaka’s financing requirements.

Project financing

The Company continued to engage with strategic partners for the financing of Baniaka. These engagements include ongoing discussions with Sino-Hunan International Engineering and Development Co. Ltd (**SHICO**) (refer announcements dated 1 December 2025) and other Chinese entities. Genmin met with SHICO in Hunan Province, China to further mature the relationship and review the details of the collaborative relationship to develop Baniaka.

The Company has received approaches from several Chinese and non-Chinese strategic partners with interest in jointly developing Baniaka. The engagements with these parties have included the planning of site visits by those parties to undertake detailed site-based due diligence. Subsequent to the end of the Quarter, several of the parties visited and are scheduled to visit Gabon including Baniaka.

Discussions are ongoing with bank and non-bank lenders regarding funding options. These funding options may form part of the overall project financing solution required for a Final Investment Decision to develop Baniaka.



Figure 2: Greg Lilleyman and Andrew Taplin in China with Metallurgical Corporation of China Limited (MCC)

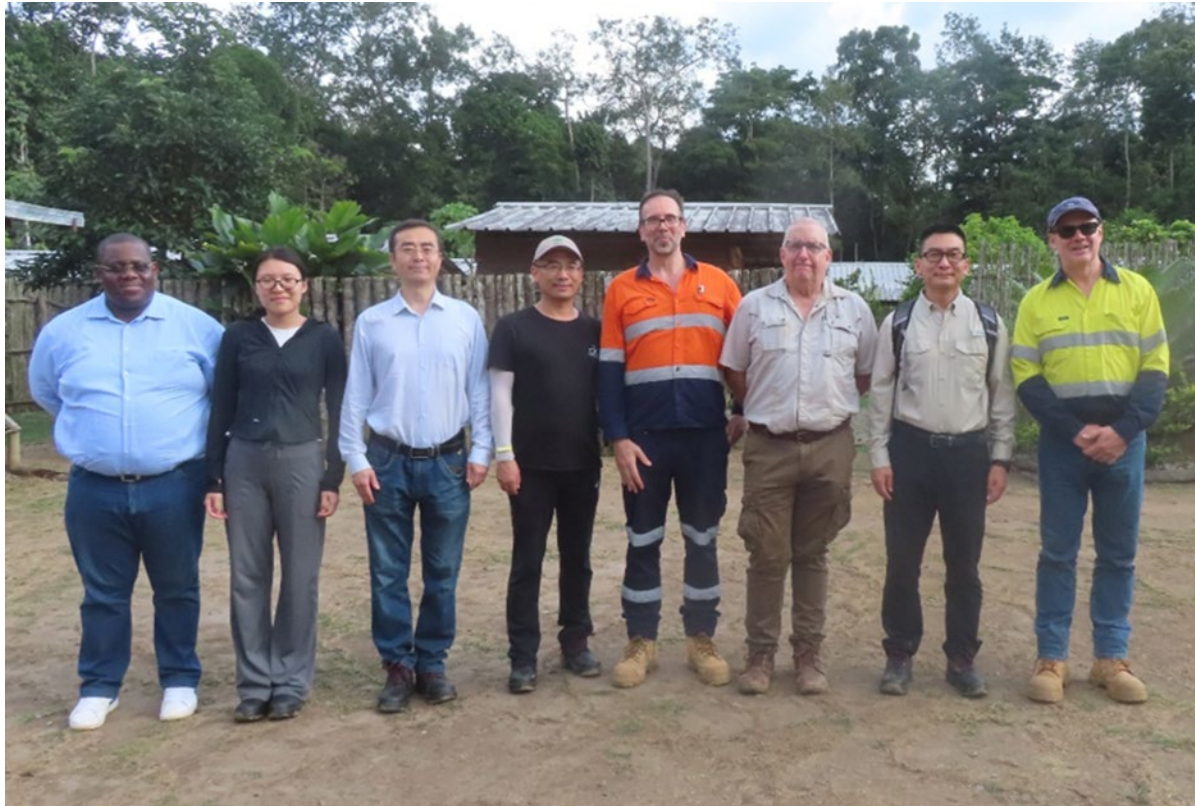


Figure 3: John Hodder, Andrew Taplin and Reminac staff with the Winning International Group at camp Tsengue



Figure 4: Genmin staff with the Winning International Group at the Baniaka Core Shed and Mine area

Exploration

Genmin maintains an extensive landholding in Gabon, comprising approximately 4,469 km² of prospective tenure across its northern and south-eastern project hubs. The portfolio includes the Bitam project in northern Gabon (Figure 6), which is prospective for iron ore and polymetallic mineralisation, and the Baniaka iron ore hub (**Baniaka Hub**) in the south-east (Figure 1).

Bitam

The Company's exploration priority remains the Bitam project, which covers a total area of 2,618.8 km². This project includes the highly prospective Bitam (G9-590, 1,463km²) and Ntem (G9-485, 1,155.8 km²) exploration licences, which are prospective for iron, gold, copper, silver, and associated metals.

Baniaka Hub

Located near Franceville in south-east Gabon, the Baniaka Hub is a strategic emerging iron ore centre consisting of the flagship Baniaka project and the Bakoumba project (G2-511, 1,029km²). The Hub is advantageously positioned adjacent to existing bulk commodity transport and renewable energy infrastructure, including the Grand Poubara Hydropower Station and the Trans-Gabon Railway, for which the Company has secured long-term access to support future mining operations.

The Baniaka Hub covers approximately 117km of iron mineralised strike length. To date, only about 21% of the identified iron mineralisation has been diamond drill tested, indicating substantial exploration upside across more than 90km of remaining strike.

Licence schedule

As of 31 March 2026, Genmin maintains a 100% interest in one exploitation licence and four exploration licences in Gabon (Table 1). All licences are held through 100% owned subsidiaries of the Company.

The Company also notes that certain licences, including Bitam (G9-590) and Ntem (G9-485), are subject to an extension and renewal respectively by the Ministry of Mines and Geological Resources. Genmin management continues to engage constructively with the Ministry and, based on current correspondence and engagement, management expects these licences to be maintained.

Table 1: Genmin's licences in Gabon

Project	Licence	Name	Area (km ²)	Registered holder ¹	Genmin interest	
					Start of Quarter	End of Quarter
EXPLOITATION						
Baniaka (South-East Gabon)	G2-523	Baniaka Iron	548.5	Reminac	100%	100%
EXPLORATION						
Baniaka Extended (South-East Gabon)	G2-537	Baniaka	272.8	Reminac	100%	100%
Bakoumba (South-East Gabon)	G2-511	Bakoumba	1,029.0	Kimin Gabon S.A.	100%	100%
Bitam (North Gabon)	G9-485	Ntem	1,155.8	Afrique Resources S.A.	100%	100%
	G9-590	Bitam	1,463.0	Azingo Gabon S.A.	100%	100%
Total area (km²)			4,469.1			

Notes:

¹ All registered holders are 100% owned subsidiaries of Genmin.

Corporate

Investor and stakeholder relations

Genmin Executive Chair, Greg Lilleyman and CEO, Andrew Taplin attended the Mining Indaba conference in Cape Town in February. A large number of successful investor meetings took place.

A highlight for the Genmin team was a working session on iron ore mining and steel production in Africa (Figure 5). This was an excellent opportunity for the Genmin team to constructively contribute to mining policy and African resource project development through direct communication with the Ministers of Mines for Gabon, Liberia and Sierra Leone, along with peers from Fortescue, Rio Tinto and Ivanhoe Atlantic.

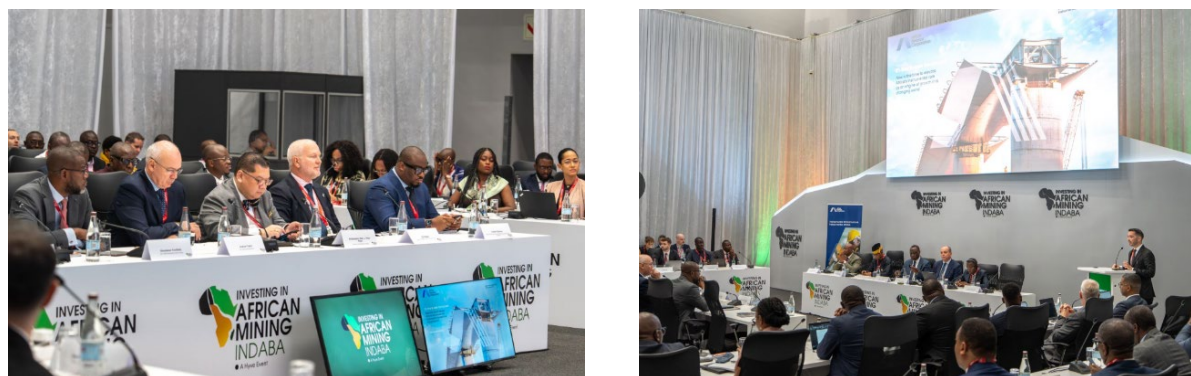


Figure 5: Andrew Taplin at the Indaba Conference in Cape Town

In March, Genmin Executive Chair, Greg Lilleyman, presented at the annual Global Iron Ore and Steel Conference in Perth. This conference provided an important forum to engage with the world’s steelmakers, investors and industry participants as the iron ore industry continues to evolve. The presentation is available on the Company’s website (<https://www.genmingroup.com/>).

Annual Report and Notice of Meeting

On 31 March 2026, the Company released its 2025 Annual Report to shareholders. Further, subsequent to the end of the Quarter on 22 April 2026, Genmin gave notice that its annual general meeting will be held at 3pm (AWST) on 28 May 2026. Both the Annual Report and notice of annual general meeting are available on the ASX platform and Company’s website (<https://www.genmingroup.com>).

Other matters

Subsequent to the end of the Quarter, one of the Company’s wholly owned subsidiaries in Gabon became party to legal proceedings initiated by a former labour hire service provider in relation to a historical commercial dispute.

The claim relates to amounts retained by the Company, which it believes should be paid to the State’s social security agency for distribution to individual account holders, rather than directly to the service provider. The Company is actively managing the matter with the support of local legal advisers, and the claimed amounts have historically been recognised in accounts payable in the Company’s accounts. The Company has also commenced engagement at management level with the counterparty with a view to achieving a commercial resolution.

Changes in capital structure

During the Quarter, 116,447,814 unlisted options (GENAQ) with an exercise price of AU\$0.20 expired on 31 March 2026. In addition, 5,000,000 unlisted options (GENAN) with an exercise price of AU\$0.442 expired on 7 March 2026.

The Company's capital structure, as of 31 March 2026, is summarised in Table 2.

Table 2: Capital structure as of 31 March 2026

Securities on issue	ASX security code	Number
Fully paid ordinary shares	GEN	3,457,286,102
Listed options @ AU\$0.015 exp 18 Dec 2027	GENO	1,359,145,612
Performance Rights	GENAE	4,900,000

Compliance

Related party transactions

In accordance with ASX Listing Rule 5.3.5, Table 3 provides a description and explanation of the payments made to related parties of the Company and their associates, which is included in the Appendix 5B for the Quarter.

Table 3: Related party transactions

Related party	Description	Amount US\$000
Directors	Fees	280
	Salary	-
	Superannuation	-
Total		280*

*Includes payment of accrued director fees on 31 December 2025 paid during the Quarter.

Expenditure incurred on exploration and development

During the Quarter, the Company made payments for exploration and evaluation of US\$1.1 million (Q4 2025: US\$0.11 million), US\$2.3 million for pre-development and site-based activities at Baniaka (Q4 2025: US\$0.12 million), and US\$1.0 million for corporate-related costs (Q4 2025: US\$1.4 million).

The Company does not expect the current quarter's net operating cash outflows to be indicative of future quarters. Cash outflows during the period were elevated due to once-off and timing-related factors, including the settlement of backlog payments to the power provider, Société de Patrimoine, of approximately US\$1.0 million, as well as higher-than-usual creditor payments made in January.

Excluding these items, underlying operating cash outflows are expected to normalise in subsequent quarters.

The Board of Genmin has authorised this announcement.

For further information, please contact:

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Confirmation

The Production Targets for Baniaka were presented in an announcement released on 16 November 2022 titled “Positive Baniaka PFS” and is available to view at www.genmingroup.com/investors/asx-announcements. Genmin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimated Production Targets in the original market announcement continue to apply and have not materially changed.



Figure 6: Location map of Genmin's projects in Gabon

ABOUT GENMIN

Genmin (**ASX:GEN**) has a pipeline of projects in the Republic of Gabon, west, Central Africa.

Genmin is aiming to establish the Baniaka project as a sustainable, cost-efficient, multi-generational source of high-grade iron ore (up to **66% Fe**).

Genmin's flagship Baniaka, and nearby Bakoumba iron ore projects provide an emerging iron ore hub, favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure, to which Baniaka has secured long-term access for commercial operations.



BANIAKA PROJECT

Mining permit:

20 years

Initial production rate of:

5Mtpa

Land holding:

821 km²

Aim to increase scale over time to:

10Mtpa

DIRECTORS AND MANAGEMENT

JOHN HODDER

NON-EXECUTIVE DIRECTOR

JOE ARITI

NON-EXECUTIVE DIRECTOR

PIETRO AMICO

NON-EXECUTIVE DIRECTOR

GREG LILLEYMAN

EXECUTIVE CHAIR

ANDREW TAPLIN

CHIEF EXECUTIVE OFFICER

JAN de JAGER

CHIEF FINANCIAL OFFICER



Pioneering iron ore mining in Gabon