



30 April 2025

Dear shareholder,

Genmin Limited (ABN 81 141 425 292) (**Company**) wishes to advise that its annual general meeting (**AGM**) will be held at **10:00am (AWST)** on **Thursday, 29 May 2025** via **Zoom Teleconference**.

There will not be a physical venue available for shareholders to attend in person and the AGM will be held virtually. Shareholders will be able to participate in the AGM, ask questions and make comments in real time via the Zoom Teleconference, with online voting conducted via the Computershare Meeting Platform.

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the notice of AGM unless a shareholder has made a valid election to receive documents in hard copy. Instead, the notice of AGM and accompanying explanatory materials (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded at the following link:

www.genmingroup.com/investors/asx-announcements/

How to participate and vote at the AGM

You can participate in the AGM online via the Zoom Teleconference. To join the Zoom Teleconference from your computer, you will need to enter the URL below into your browser and register your details in advance of the AGM.

<https://us06web.zoom.us/meeting/register/U2MrzKklRSaQ3EEInM9vrw>

After registering, you will receive a confirmation email containing information about how to join the AGM via the Zoom Teleconference.

All shareholders and visitors are requested to join the AGM at least 10 minutes prior to the commencement of the AGM so that all participants can be identified and registered for the AGM prior to the commencement of the AGM.

Arrangements have been made with the Company's share registry for shareholders who wish to participate in and vote online via the Computershare Meeting Platform at the AGM. To access the Computershare Meeting Platform, please follow the instructions below.

To participate in the meeting, you can log in by entering the following URL <http://meetnow.global/MKQQ9MD> on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your Security Reference Number (**SRN**) / Holder Identification Number (**HIN**) and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online, follow the instructions below.

Step 1: Click on 'Join Meeting Now'.

Step 2: Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.

GENMIN LIMITED | ASX: GEN | ACN 141 425 292

London House, Suite 3, Level 8, 216 St Georges Terrace, Perth WA 6000
+61 8 9200 5812 | admin@genmingroup.com | genmingroup.com

Step 3: Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder, select the country of your registered holding from the drop-down list.

Step 4: Accept the Terms and Conditions and 'Click Continue'.

You can cast votes at the appropriate times while the meeting is in progress.

Lodging Proxy Form prior to AGM

If you are unable to participate in the AGM, you are encouraged to appoint a proxy to participate and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the AGM in accordance with your directions.

You can submit your Proxy Form online by visiting www.investorvote.com.au, or by post, fax, or mobile phone. See pages 7-8 of the Meeting Materials for additional details.

Completed Proxy Forms (and any necessary supporting documents) must be received by the Company's share registry by no later than **10.00am (AWST) on Tuesday, 27 May 2025**.

Even if you plan to participate in the AGM online, we encourage you to submit your proxy vote as early as possible so that your vote will be counted if for any reason you cannot participate on the day of the AGM (for example, if there is an issue with your internet connection that prevents you from participating online).

How to ask questions

Shareholders will be given an opportunity to ask questions at the AGM. However, we welcome questions from shareholders before the AGM. Questions should relate to matters relevant to the business of the AGM (including matters arising from the financial report, the directors' report including the Remuneration Report, or the content of the auditor's report), the performance, business or management of the Company, or the conduct of the audit.

You can ask the Company or the auditor a question prior to the AGM by email addressed to Dennis Wilkins, Company Secretary, at dwc@genmingroup.com.

Your questions must be received on or before **Monday, 26 May 2025**.

The Chair of the AGM will endeavour to answer as many of the frequently asked questions as possible at the AGM. However, there may not be sufficient time available at the AGM to address all of the questions raised. The Company will not be sending individual replies.

Electronic communications

The Company is committed to promoting positive environmental outcomes, so it encourages all shareholders to provide an email address to receive their communications electronically. This ensures the Company is providing shareholders with the information they need in the fastest, most cost-effective manner possible, while also significantly reducing the Company's environmental impact.

You can make an election as to whether you would like to receive certain documents, including annual reports and documents related to shareholder meetings (for example, notices of meeting and proxy/voting forms), as follows:

1. You can make a standing election to receive the documents in physical or electronic form;
2. You can make a one-off request to receive a document in physical or electronic form; or
3. You can elect not to receive certain documents such as annual reports.

To update your communication preferences (including to provide your email address and elect to receive communications electronically), visit <https://au.computershare.com/investor> and follow the prompts. You will need your HIN or SRN and postcode to login in and manage your details.

Of course, you will always be able to access and read the Company's annual report, notices of meeting and other shareholder documents when they are published on the Company's website and the ASX market announcements platform.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

For a detailed overview of Genmin's performance and operations for the year ended 31 December 2024, I encourage you to read the 2024 Annual Report prior to the AGM. The 2024 Annual Report can be found on the Company's website at www.genmingroup.com/investors/reports/.

If you are unable to access the Meeting Materials online, please contact Dennis Wilkins, Company Secretary at +61 (08) 9200 5819 or by sending an email to dwc@genmingroup.com.

Further information and support on how to use the Computershare Meeting Platform for the AGM is available by calling Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

For and on behalf of the Board,



Dennis Wilkins

Company Secretary

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Notice of Annual General Meeting.

Notice is hereby given that the annual general meeting (**AGM**) of Genmin Limited ABN 81 141 425 292 (**Company**) will be held at **10:00am (AWST) on Thursday, 29 May 2025 via Zoom Teleconference.**

There will not be a physical venue available for Shareholders to attend in person and the AGM will be held virtually. Shareholders will be able to participate in the AGM, ask questions and make comments in real time via the Zoom Teleconference, with online voting conducted via the Computershare Meeting Platform.

Explanatory Materials accompany and form part of this notice of annual general meeting (**Notice of Meeting**) and provide additional information on the resolutions (**Resolutions**) contained in the Notice of Meeting to be considered at the AGM. Terms used in this Notice of Meeting and the Explanatory Materials are defined in the Glossary.

This Notice of Meeting and the Explanatory Materials should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact Mr Dennis Wilkins, Company Secretary on +61 8 9389 2111.

GENMIN LIMITED | **ASX: GEN** | **ACN** 141 425 292 | **ABN** 81 141 425 292

London House, Suite 3, Level 8, 216 St Georges Terrace, Perth Western Australia 6000

+61 8 9200 5812 | admin@genmingroup.com | [genmingroup.com](https://www.genmingroup.com)

AGENDA | ORDINARY BUSINESS

1. Financial Reports

To receive and consider the financial report of the Company and the reports of the Directors and auditor for the year ended 31 December 2024.

Shareholders are invited to ask questions or make comments on these reports. A representative of the Company's auditor will be at the AGM to respond to any questions raised of the auditor or on the auditor's report in accordance with the Corporations Act.

Note: There is no requirement for Shareholders to approve these reports.

2. Resolution 1 – Re-election of Director – Mr Salvatore Amico

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Salvatore Amico, being a Director who retires by rotation in accordance with the Constitution and the Listing Rules and, being eligible, offers himself for re-election as a Director, is re-elected as a Director."

3. Resolution 2 – Re-election of Director – Mr Giuseppe Ariti

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Giuseppe Ariti, being a Director who retires by rotation in accordance with the Constitution and the Listing Rules and, being eligible, offers himself for re-election as a Director, is re-elected as a Director."

4. Resolution 3 – Re-election of Director – Mr Gregory Lilleyman

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Gregory Lilleyman, being a Director who was appointed by the Board since the last AGM, retires in accordance with the Constitution and, being eligible, offers himself for re-election as a Director, is re-elected as a Director."

5. Resolution 4 – Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding **ordinary resolution**:

"That the Remuneration Report for the year ended 31 December 2024 be adopted."

2025 Notice of AGM

Note: The Remuneration Report is set out in the 2024 Annual Report of the Company. In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting prohibition statement: The Company will disregard any votes cast on Resolution 4:

- by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report for the year ended 31 December 2024 or a Closely Related Party of any such member of the Key Management Personnel (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the Key Management Personnel at the time of the AGM or by a Closely Related Party of any such member of the Key Management Personnel,

unless the vote is cast as proxy for a person entitled to vote on Resolution 4 and:

- the vote is cast in accordance with a direction on the Proxy Form specifying how the proxy is to vote on the Resolution; or
- the vote is cast by the Chair and the Proxy Form expressly authorises the Chair to exercise the proxy and vote as the Chair decides even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel.

SPECIAL BUSINESS

6. Resolution 5 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and all other purposes, approval be given for the Company to issue Equity Securities of up to 10% of the issued share capital of the Company (at the time of issue or agreement to issue) calculated in accordance with the formula prescribed by Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Materials.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 6 – Approval of grant of Performance Rights to Mr Gregory Lilleyman

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 3, for the purposes of section 208 of the Corporations Act and Listing Rule 10.14 and for all other purposes, approval be given for the Company to grant 1,200,000 Performance Rights to Mr Gregory Lilleyman, Non-Executive Director, or his nominee, under the Company’s Performance Rights Plan on the terms set out in the Explanatory Materials.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s Performance Rights Plan (including Mr Gregory Lilleyman); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement: A vote on Resolution 6 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an Associate of such a related party (**Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of an Excluded Party.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- the proxy is either:

2025 Notice of AGM


- a member of the Key Management Personnel; or
- a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not an Excluded Party, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Date: 31 March 2025

BY ORDER OF THE BOARD



Dennis Wilkins
Company Secretary
Genmin Limited

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EXPLANATORY MATERIALS

These Explanatory Materials form part of the Notice of Meeting and have been prepared to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice of Meeting.

A Proxy Form is located at the end of the Explanatory Materials.

Voting entitlements

The Board has determined that under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the AGM, Shares will be taken to be held by the persons who are the registered holders at 5:00pm (AWST) on Tuesday, 27 May 2025. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Chair of the AGM

Mr Gregory Lilleyman will act as Chair of the AGM (and, if Mr Lilleyman is unable to attend, another Director will act as Chair of the AGM).

Meeting information

How to participate and vote live online

You can participate in the AGM online via the Zoom Teleconference. **To join the Zoom Teleconference** from your computer, you will need to enter the URL below into your browser and register your details in advance of the AGM.

<https://us06web.zoom.us/meeting/register/U2MrzKkIRSaQ3EEInM9vrw>

After registering, you will receive a confirmation email containing information about how to join the AGM via the Zoom Teleconference.

All Shareholders and visitors are requested to join the AGM at least 10 minutes prior to the commencement of the AGM so that all participants can be identified and registered for the AGM prior to the commencement of the AGM.

Arrangements have been made with the Company's share registry for Shareholders who wish to participate in and vote online with the Computershare Meeting Platform at the AGM. To access the Computershare Meeting Platform please follow the instructions below.

To participate in the meeting, you can log in by entering the following URL <http://meetnow.global/MKQQ9MD> on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

2025 Notice of AGM

Step 1: Click on 'Join Meeting Now'.

Step 2: Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.

Step 3: Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.

Step 4: Accept the Terms and Conditions and 'Click Continue'.

You can cast votes at the appropriate times while the meeting is in progress.

Lodging Proxy Form prior to AGM

If you are unable to participate in the AGM, you are encouraged to appoint a proxy to participate and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the AGM in accordance with your directions.

You can submit your Proxy Form online by visiting www.investorvote.com.au, or by post, fax, or mobile phone. See Pages 7–8 for additional details.

Completed Proxy Forms (and any necessary supporting documents) must be received by the Company's share registry no later than **10:00am (AWST) on Tuesday, 27 May 2025**.

Even if you plan to participate in the AGM online, we encourage you to submit your proxy vote as early as possible so that your vote will be counted if for any reason you cannot participate on the day of the AGM (for example, if there is an issue with your internet connection that prevents you from participating online).

How to ask questions

Shareholders will be given an opportunity to ask questions at the AGM. However, we welcome questions from Shareholders before the AGM. Questions should relate to matters relevant to the business of the AGM (including matters arising from the financial report, the directors' report including the Remuneration Report, or the content of the auditor's report), the performance, business or management of the Company, and the conduct of the audit.

You can ask the Company or the auditor a question prior to the AGM by email addressed to Dennis Wilkins, Company Secretary at dwc@genmingroup.com.

Your questions must be received on or before **Monday, 26 May 2025**.

The Chair will endeavour to answer as many of the frequently asked questions as possible at the AGM. However, there may not be sufficient time available at the AGM to address all of the questions raised. The Company and its auditor will not be sending individual replies.

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chair of the AGM has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a directed proxy in advance of the meeting even if they plan to participate in the meeting online.

Opting in for hard copies

To request a hard copy of the Notice of Meeting, please contact Mr Dennis Wilkins, Company Secretary at +61 8 9389 2111 or by sending an email to dwc@genmingroup.com.

How to vote

- a) As a Shareholder, you can vote on the items of business by:
 - 1) participating in the AGM and voting online; or
 - 2) appointing a proxy, representative or attorney to vote on your behalf at the AGM.
- b) A proxy need not be a Shareholder of the Company.
- c) The Proxy Form sent with this Notice of Meeting should be used for the AGM.
- d) Each Shareholder who is entitled to cast two (2) or more votes at the AGM may appoint up to two (2) persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than two (2) proxies.
- e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- f) Any Shareholder may by power of attorney appoint an attorney to act on their behalf and such power of attorney or a certified copy thereof must be received by the Company as set out in paragraph (i) below.
- g) Any corporation that is a Shareholder of the Company may appoint a representative to attend and vote for that corporation at the AGM. Appointments of corporate representatives must be received by the Company as set out in paragraph (i) below.
- h) Any directed proxies that are not voted on a poll at the AGM by a Shareholder's appointed proxy will automatically default to the Chair of the AGM, who is required to vote proxies as directed on a poll.
- i) Members of the Key Management Personnel (which includes each of the Directors) will not be able to vote as proxy on Resolutions 4 and 6, unless the Shareholder directs them how to vote or, in the case of the Chair of the AGM, unless the Shareholder expressly authorises him to do so.
- j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair of the AGM) as their proxy, the Shareholder should ensure that they direct the member of the Key Management Personnel how to vote on Resolutions 4 and 6.

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2025 Notice of AGM

- k) If a Shareholder intends to appoint the Chair of the AGM as their proxy for Resolutions 4 and 6, Shareholders can direct the Chair how to vote by marking one of the boxes for Resolutions 4 and 6 (for example, if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of Resolutions 4 and 6 even though those Resolutions are connected to the remuneration of members of the Key Management Personnel.
- l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be received by the Company by **10:00am (AWST) on Tuesday, 27 May 2025** as follows:

At the Company's share registry:

- 1) by post to the Company's share registry:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

- 2) by facsimile to the Company's share registry:

1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Online

Alternatively, Shareholders can register their proxy voting instructions online at www.investorvote.com.au by **10:00am (AWST) on Tuesday, 27 May 2025**. Please refer to the enclosed Proxy Form for more information about submitting proxy voting instructions online.

Mobile

Alternatively, Shareholders can vote using their mobile phone by scanning the QR Code on the Proxy Form and following the prompts.

Custodians and nominees

Custodians and nominees are able to vote online at www.intermediaryonline.com.

Enquiries

If you have any questions in respect of the matters set out in the Notice, you can contact Mr Dennis Wilkins, Company Secretary on +61 8 9200 5812 or by sending an email to dwc@genmingroup.com.

1. Resolution 1 – Re-election of Director – Mr Salvatore Amico

As required by the Constitution and the Listing Rules, Mr Salvatore Amico retires as a Director by rotation and, being eligible, offers himself for re-election.

Experience and qualifications

Mr Amico is a Belgian national currently residing in Portugal. He has a degree in Metallurgical Engineering from Université de Mons, located in Belgium, and in 2003 completed the Advanced Management Programme at INSEAD, France.

Between 2013 and October 2018 he was the General Representative of Eramet (a global, diversified French mining and metallurgical group with its principal listing on the Paris stock exchange (ERA.PA)) in Gabon, resident in Libreville. Eramet (through its majority holding in COMILOG) owns the Moanda manganese deposits in Gabon. Eramet is also the majority owner of SETRAG, the entity operating the Trans-Gabon Railway.

Amongst other responsibilities, whilst Mr Amico was the General Representative of Eramet in Gabon, he oversaw the final permitting and government negotiations, construction and commissioning of the EUR228 million COMILOG metallurgical plant, which value adds manganese ore to manganese metal and silico-manganese.

Prior to 2013, Mr Amico held various roles at Eramet including Head of the Chemicals Business Unit based in Paris, CEO of the manganese salts and oxides business 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 3 years.

Mr Amico is chair of the Audit & Risk Management Committee and a member of the Remuneration & Nomination Committee. The Board considers Mr Amico to be an independent director.

Recommendation of Directors

The Directors (with Mr Amico abstaining) recommend that Shareholders vote in favour of Resolution 1. Mr Amico makes no recommendation regarding his re-election.

The Chair intends to vote all available proxies in favour of Resolution 1.

2. Resolution 2 – Re-election of Director – Mr Giuseppe Ariti

As required by the Constitution and the Listing Rules, Mr Giuseppe Ariti retires as a Director by rotation and, being eligible, offers himself for re-election.

Experience and qualifications

Mr Ariti is a co-founder of Genmin, and an experienced company director and mining executive with over 35 years' experience in technical, management and executive roles including developing, managing and financing mining projects in Australia, Indonesia, PNG and the West Africa region.

Prior to co-founding Genmin in 2012, Mr Ariti was a director of Australian iron ore producer Territory Resources Limited when it was taken over by Hong Kong based commodities trading company Noble Group. He was

2025 Notice of AGM

also 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.

Mr Ariti has held the position of Managing Director and Chief Executive Officer of Genmin for the past 12 years. On 11 July 2024, the Company announced a planned board and management skills reset to prepare for the transition to operations. As part of this process, Mr Ariti retains a seat on the board as a non-executive director.

Mr Ariti has had no other listed directorships in the previous 3 years.

Mr Ariti is member of the Audit & Risk Management Committee. The Board does not consider Mr Ariti to be an independent director.

Recommendation of Directors

The Directors (with Mr Ariti abstaining) recommend that Shareholders vote in favour of Resolution 2. Mr Ariti makes no recommendation regarding his re-election.

The Chair intends to vote all available proxies in favour of Resolution 2.

3. Resolution 3 – Re-election of Director – Mr Gregory Lilleyman

Mr Gregory Lilleyman was appointed as a director by the Board since the Company's last AGM. As required by the Constitution, Mr Gregory Lilleyman retires as a Director and, being eligible, offers himself for re-election.

Experience and qualifications

Mr Lilleyman is a well credentialed mining executive with over 35 years of extensive international experience in large scale project development and construction, operational and business leadership, joint venture management, sales/marketing and technology deployment. He was formerly Chief Operating Officer at FMG, a 200 million tonne per annum (Mtpa) iron ore producer, between 2017 and 2021.

From 1990 to 2016, Mr Lilleyman worked for Rio Tinto including as a member of Rio Tinto's Executive Committee and as President of the Pilbara Operations, a 330Mtpa operation with a workforce of over 12,000. Mr Lilleyman holds a Bachelor of Engineering (Construction) from Curtin University, is a Vincent Fairfax Fellow in Ethical Leadership and has completed the prestigious Wharton Business School's Advanced Management Program.

In the previous three years, Mr Lilleyman has been a non-executive director of ASX listed Global Lithium Resources Limited (ASX: GLI) (appointed 13 January 2022, resigned 20 November 2024).

Mr Lilleyman is chair of the Remuneration & Nomination Committee and a member of the Audit & Risk Management Committee. The Board considers Mr Lilleyman to be an independent director.

Recommendation of Directors

The Directors (with Mr Lilleyman abstaining) recommend that Shareholders vote in favour of Resolution 3. Mr Lilleyman makes no recommendation regarding his re-election.

The Chair intends to vote all available proxies in favour of Resolution 3.

4. Resolution 4 – Adoption of Remuneration Report

Background

The Remuneration Report for the year ended 31 December 2024 is set out in the Company's 2024 Annual Report.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of Key Management Personnel and the Company's performance; and
- sets out the remuneration arrangements in place for the Directors and other Key Management Personnel.

Section 250R(2) of the Corporations Act requires the AGM to include a vote on the adoption of the Remuneration Report. In accordance with section 250R(3) of the Corporations Act, the vote on the Resolution is advisory only and does not bind the Directors or the Company. However, the Directors will take the discussion at the AGM and the outcome of the vote into account when considering the Company's remuneration policies.

Section 250SA of the Corporations Act requires that a reasonable opportunity be allowed to Shareholders at the AGM to ask questions about, or make comments on, the Remuneration Report.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if at least 25% of votes cast are against adoption of the remuneration report at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Directors (other than the Managing Director, if any) would need to stand for re-election (**Spill Resolution**).

This is the Company's fifth annual general meeting since it was admitted to the official list of the ASX. At the Company's 2024 annual general meeting, only 0.08% of votes were cast against the adoption of the remuneration report. As such, even if at least 25% of the votes cast on Resolution 4 are against adoption of the Remuneration Report, it will not result in the Company putting a Spill Resolution to Shareholders at the AGM.

Recommendation of Directors

The Directors encourage all eligible Shareholders to vote on the adoption of the Remuneration Report.

The Chair intends to vote all available proxies in favour of the adoption of the Remuneration Report.

5. Resolution 5 – Approval of Additional 10% Placement Capacity

Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period (**15% Placement Capacity**).

2025 Notice of AGM

However, under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the entity's 15% Placement Capacity under Listing Rule 7.1 by an additional 10% to a total of 25% (**Additional 10% Placement Capacity**).

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that, as at the date of the relevant special resolution under Listing Rule 7.1A, is not included in the S&P/ASX 300 Index and that has a market capitalisation equal to or less than the amount prescribed by ASX (currently \$300 million).

The Company has a market capitalisation of approximately \$39.04 million as at 31 March 2025 and is not included in the S&P/ASX 300 Index. Accordingly, the Company is an "eligible entity" for the purposes of Listing Rule 7.1A.

Resolution 5 seeks Shareholder approval for the Company to access the Additional 10% Placement Capacity. If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 5 is not passed, the Company will not be able to access the Additional 10% Placement Capacity and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 5 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

Formula for calculating Additional 10% Placement Capacity

The maximum number of Equity Securities that the Company may issue under the approval sought by Resolution 5 will be calculated in accordance with the formula set out in Listing Rule 7.1A.2:

$$(A \times D) - E$$

Where:

- A** = the number of fully paid ordinary securities on issue at the commencement of the relevant period:
- 1) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
 - 2) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - 3) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - 4) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rules 7.1 or 7.4;
 - 5) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
 - 6) less the number of fully paid ordinary securities cancelled in the relevant period.

D = 10%.

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

Note: The “relevant period” is a 12-month period.

Information required by Listing Rule 7.3A

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A:

- The Additional 10% Placement Capacity will be valid during the period commencing on the date of the AGM and will expire on the earlier of:
 - the date that is 12 months after the date of the AGM;
 - the time and date of the Company’s next annual general meeting; and
 - the time and date of Shareholder approval of any transaction under Listing Rule 11.1.2 (change to the nature or scale of the Company’s activities) or Listing Rule 11.2 (disposal of the Company’s main undertaking).
- Any Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of Equity Securities and be issued for cash consideration which is not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
 - the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - if the Equity Securities are not issued within 10 Trading Days of the date in the paragraph above, the date on which the Equity Securities are issued.
- As at the date of this Notice of Meeting, the Company has not formed an intention to offer any Equity Securities under Listing Rule 7.1A. However, if Resolution 5 is passed and the Company does raise funds from the issue of Equity Securities under the Additional 10% Placement Capacity then the Company considers that the funds may be used for general working capital and to continue to advance its 100% owned Baniaka iron ore project located in Gabon, west Central Africa (**Baniaka**).
- If Resolution 5 is passed and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders’ economic and voting interests in the Company will be diluted. There is a risk that:
 - the market price for the Company’s Equity Securities may be significantly lower on the date of issue of the Equity Securities than on the date of the AGM; and
 - the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

Any issue of Equity Securities under the Additional 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Equity Securities under the relevant issue.

If Resolution 5 is passed and the Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity, the economic and voting interests of existing Shareholders in the Company will be diluted as shown in the table below. This table shows the potential dilution of existing Shareholders on the basis of three different assumed issue prices and values for variable ‘A’ in the formula in Listing Rule 7.1A.2.

2025 Notice of AGM

| Number of Shares on issue (Variable 'A' in Listing Rule 7.1A.2) | | Dilution | | |
|--|---------------|---|--|---|
| | | \$0.022 (Issue price at half the current market price) | \$0.044 (Issue price at the current market price) | \$0.088 (Issue price at double the current market price) |
| 887,286,102 Shares (Current variable 'A') | Shares issued | 88,728,610 | 88,728,610 | 88,728,610 |
| | Funds raised | \$1,952,029 | \$3,904,059 | \$7,808,118 |
| | Dilution | 10.0% | 10.0% | 10.0% |
| 1,330,929,153 Shares (50% increase in current variable 'A') | Shares issued | 133,092,915 | 133,092,915 | 133,092,915 |
| | Funds raised | \$2,928,044 | \$5,856,088 | \$11,712,177 |
| | Dilution | 10.0% | 10.0% | 10.0% |
| 1,774,572,204 Shares (100% increase in current variable 'A') | Shares issued | 177,457,220 | 177,457,220 | 177,457,220 |
| | Funds raised | \$3,904,059 | \$7,808,118 | \$15,616,235 |
| | Dilution | 10.0% | 10.0% | 10.0% |

The table above assumes:

- The current issue price is \$0.044, being the closing price of the Company's Shares on ASX on 31 March 2025.
 - The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity.
 - No convertible securities are exercised before the date of the issue of the Equity Securities.
 - The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes options, for the purposes of the above table, it is assumed that those options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
 - The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the AGM.
 - The Company has not issued any Equity Securities in the 12 months prior to the AGM that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.
- The identity of the persons to whom Equity Securities will be issued under the Additional 10% Placement Capacity is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of a number of matters including, but not limited to:
 - subject to the scale of the capital raising opportunity, and the appetite of existing Shareholders, a general preference to existing Shareholders;
 - the structure and timeframe of the capital raising opportunities available to the Company (e.g. placement, entitlement offer or share purchase plan);
 - the Company's financial position and likely future capital requirements; and

- o advice from the Company's professional advisers (including corporate, financial and broking advisers if applicable).

The persons to whom Equity Securities may be issued under the Additional 10% Placement Capacity may include institutional, sophisticated and professional investors, existing Shareholders of the Company, clients of holders of an Australian Financial Services Licence and/or their nominees, or any other person to whom the Company is able to issue Equity Securities (but will not include related parties of the Company or their Associates).

- The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 May 2024.

The total number of Equity Securities issued under Listing Rule 7.1A.2 in the 12 months preceding the date of the AGM is 68,621,599, representing 8.46% of the total number of Equity Securities on issue at the commencement of that 12 month period. In accordance with Listing Rule 7.3A, the details of the issue are set out in the table below.

| Date of Issue | Number of Securities | Class | Issue Price | Discount to market price on date of agreement to issue | Cash consideration | Basis of allotment |
|---------------|----------------------|----------------------------|-------------|--|-----------------------|--|
| 14/10/2024 | 68,621,599 | Fully paid ordinary shares | \$0.05 | 9.1% Market price on 4 October 2024 \$0.055 | \$3.43 million | Various sophisticated, professional and institutional investors identified by the Company, Foster Stockbroking Pty Limited and Reach Markets Pty Ltd (none of which were related parties of the Company) |
| TOTAL | 68,621,599 | | | | \$3.43 million | |

The Company has spent all the funds it has raised pursuant to the above issue to:

- o meet corporate costs and provide general working capital whilst the Company advances discussions on project financing for Baniaka;
- o meet the operating costs of Baniaka and Genmin's small representative office in Libreville, Gabon; and
- o to cover the costs of the raising of the funds.
- A voting exclusion statement applies to Resolution 5 as set out in the Notice of Meeting.

Recommendation of Directors

The Directors recommend that Shareholders vote in favour of Resolution 5.

The Chair intends to vote all available proxies in favour of Resolution 5.

6. Resolution 6 – Approval of grant of Performance Rights to Mr Gregory Lilleyman

Mr Gregory Lilleyman is the Chair and a Non-Executive Director of the Company and holds 1,000,000 Shares.

Resolution 6 seeks Shareholder approval for the grant of 1,200,000 Performance Rights to Mr Gregory Lilleyman (the **Participating Director**). Each Performance Right, when duly exercised, will convert to one Share. The Performance Rights will be issued to Mr Lilleyman, or his nominees, on the following terms and conditions:

| | Number of Performance Rights | Vesting conditions | Proposed grant date | Expiry date |
|----------------------|------------------------------|--|---------------------|-------------|
| Mr Gregory Lilleyman | 300,000 | Execution of a shareholder agreement between the State of Gabon and the Company governing the management of REMINAC, the local subsidiary operating Baniaka by 30 September 2025. | 31-May-25 | 30-May-29 |
| | 300,000 | The Company achieving a share price of at least \$0.20 measured as a volume weighted average market price over 20 consecutive trading days on which the Company's shares have traded by 30 April 2026. | 31-May-25 | 30-May-29 |
| | 300,000 | On time and on budget completion of the construction of Baniaka, and shipment of the first cargo of product from Baniaka by 30 September 2026. | 31-May-25 | 30-May-29 |
| | 300,000 | Delivery of a feasibility level techno-economic study and plan (inclusive of socialising of the plan to key stakeholders) to increase scale at Baniaka from 5 Mtpa to 10 Mtpa by 30 June 2028. | 31-May-25 | 30-May-29 |

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within fifteen (15) months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, the Participating Director is a related party of the Company.

Resolution 6 relates to the proposed grant of Performance Rights to a Participating Director, or his nominee, which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the company (Listing Rule 10.14.1);
- an Associate of a director of the company (Listing Rule 10.14.12); or
- a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX’s opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed grant of Performance Rights to the Participating Director, or his nominees, pursuant to Resolution 6 falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the grant of the Performance Rights and any subsequent issue of Shares upon the vesting of such Performance Rights will not count towards the Company’s 15% Placement Capacity under Listing Rule 7.1 (without the need for separate Shareholder approval under Listing Rule 7.1).

If Resolution 6 is not passed, the Company will not be able to proceed to grant the Performance Rights to the Participating Director, or his nominees. The Company may then need to consider alternative arrangements to appropriately remunerate and incentivise the Participating Director.

Information required by section 219 of the Corporations Act and Listing Rule 10.15

- The Performance Rights will be granted to Mr Gregory Lilleyman, or his nominees, on the terms and conditions set out above and pursuant to the Performance Rights Plan, a summary of which is set out in Appendix 1.
- The Participating Director is a related party of the Company under Listing Rule 10.14.1 by virtue of being a Director.
- Subject to Shareholder approval, the proposed financial benefit to be given is the granting of 1,200,000 Performance Rights to Mr Gregory Lilleyman, or his nominees, for no consideration.
- The current total remuneration package of the Participating Director (on an annualised basis) is set out below:

| Participating Director | Salary and fees |
|------------------------|-----------------|
| Mr Gregory Lilleyman | US\$120,000 |

- The Company has not previously issued securities to Mr Lilleyman under the Performance Rights Plan.

2025 Notice of AGM

- The Performance Rights are issued on the terms set out in these Explanatory Materials and on the terms as summarised in Appendix 2.
- The grant of Performance Rights will encourage the Participating Director to continue to have a greater involvement in the achievement of the Company’s objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through increasing Share ownership. Under the Company’s current circumstances, the Directors consider (in the absence of the Participating Director) that the incentives intended for the Participating Director represented by the grant of these Performance Rights are, for a company without an income stream, a cost effective and efficient means for the Company to provide a reward and an incentive.
- The number of Performance Rights to be offered to the Participating Director has been determined based upon a consideration of:
 - his total remuneration;
 - his skill set and ability to contribute to the progression of the Company’s strategic objectives;
 - a review of peer companies’ equity-based remuneration to non-executive directors; and
 - the incentives which are generally perceived to be required to attract and retain directors who have appropriate knowledge and expertise for a company without an income stream.
- Under the Australian equivalent of IFRS, the Company is required to expense the value of the Performance Rights in its profit or loss over the life of the Performance Rights. Other than as disclosed in these Explanatory Materials, the Directors (in the absence of the Participating Director) do not consider that, from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company, in granting the Performance Rights to the Participating Director or his nominees pursuant to Resolution 6.
- The highest and lowest closing market sale prices of the Shares since the Company was admitted to the official list of ASX prior to the date of this Notice were:

| | |
|---------|---------------------------------------|
| Highest | \$0.284 per Share on 30 April 2021 |
| Lowest | \$0.026 per Share on 26 February 2025 |

- RSM Australia Pty Ltd (**RSM**) have assessed the indicative fair value of each Performance Right to be granted to the Participating Director. The second tranche of Performance Rights has a market based vesting condition (the Company achieving a share price of at least \$0.20 measured as a volume weighted average market price over 20 consecutive trading days on which the Company’s shares have traded by 30 April 2026) (**Second Tranche**). In RSM’s opinion (based on the information provided to them), it is appropriate to value the Second Tranche using the Hoadley ESO5 option valuation model, incorporating the Parisian barrier model to reflect the requirement that the VWAP must remain at or above the \$0.20 barrier price for 20 consecutive trading days. The Second Tranche was valued as at 12 March 2025, being the most recent trading day when the valuation was undertaken. Therefore, RSM have assessed the fair value of the Second Tranche to be \$1,183 as at 12 March 2025. The principal assumptions behind the valuation are set out in Appendix 3.

The balance of the Performance Rights do not fall within the definition of a ‘market condition’ under AASB Standard 2, given they are not dependent on the future market price of the Company’s Shares. Therefore, RSM have assessed the fair value of the Performance Rights (other than the Second Tranche) to be the traded Share price at the grant date. As the Performance Rights will not be issued

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until after the AGM, RSM adopted the closing price of Shares as at 27 March 2025 as the fair value, being \$0.040.

The fair value of each tranche of Performance Rights to be granted to the Participating Director is set out in the table below.

| | Number of Performance Rights | Vesting conditions | Indicative fair value per Performance Right | Total value |
|-----------------------------|------------------------------|--|---|-----------------|
| Mr Gregory Lilleyman | 300,000 | Execution of a shareholder agreement between the State of Gabon and the Company governing the management of REMINAC, the local subsidiary operating Baniaka by 30 September 2025. | \$0.040 | \$12,000 |
| | 300,000 | The Company achieving a share price of at least \$0.20 measured as a volume weighted average market price over 20 consecutive trading days on which the Company's shares have traded by 30 April 2026. | \$0.0039 | \$1,183 |
| | 300,000 | On time and on budget completion of the construction of Baniaka, and shipment of the first cargo of product from Baniaka by 30 September 2026. | \$0.040 | \$12,000 |
| | 300,000 | Delivery of a feasibility level techno-economic study and plan (inclusive of socialising of the plan to key stakeholders) to increase scale at Baniaka from 5 Mtpa to 10 Mtpa by 30 June 2028. | \$0.040 | \$12,000 |
| TOTAL | 1,200,000 | | | \$37,183 |

- The issue of the Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Performance Rights vest and are exercised. The potential dilution effect on a fully diluted basis is summarised below:

| Performance Rights | Dilutionary effect |
|--------------------|--------------------|
|--------------------|--------------------|

| | |
|---|-------|
| 1,200,000 Performance Rights proposed to be issued to Mr Lilleyman, or his nominees | 0.14% |
|---|-------|

The above table assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on

2025 Notice of AGM

exercise of the Performance Rights. The actual dilution will depend on the extent that additional Shares are issued by the Company.

- The Performance Rights will be issued on a date which will be no later than three years after the date of the AGM, unless otherwise extended by way of ASX granting a waiver to the Listing Rules.
- The Performance Rights will be granted for nil consideration.
- A summary of the material terms of the Performance Rights Plan is set out in Appendix 1.
- No loans will be made by the Company in relation to the acquisition of Performance Rights or any shares issued under the Performance Rights Plan to the Participating Director or his nominees.
- Details of any securities issued under the Performance Rights Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons who become entitled to participate in an issue of securities under the Performance Rights Plan after Resolution 6 is approved and who are not named in the Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14 (if approval is required under that Listing Rule).
- A voting exclusion statement applies to Resolution 6 as set out in the Notice of Meeting.

Recommendation of Directors

The Directors, other than Mr Lilleyman, consider that Resolution 6 is in the best interests of the Company and will provide the Board with the flexibility to incentivise Mr Lilleyman through the grant of Performance Rights rather than, for example, a higher cash-based remuneration. Accordingly, the Directors, other than Mr Lilleyman, recommend that Shareholders vote in favour of Resolution 6. Mr Lilleyman has an interest in the outcome of Resolution 6 and therefore declines to make any recommendation in relation to Resolution 6.

The Chair intends to vote all available proxies in favour of Resolution 6.

GLOSSARY

The meaning of the terms used in the Notice of Meeting and the Explanatory Materials are set out below.

\$ means Australian dollars.

15% Placement Capacity has the meaning given on Page 11.

AASB means the Australian Accounting Standards Board.

Additional 10% Placement Capacity has the meaning given on Page 12.

AGM means the annual general meeting of the Company that is the subject of the Notice of Meeting.

Annual Report means the directors' report, the financial report and auditor's report in respect of the financial year ended 31 December 2024.

Associates has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the financial market that it operates.

AWST means Australian Western Standard Time.

Baniaka has the meaning give on Page 13.

Board means the board of Directors of the Company.

Chair means the chair of the AGM.

Closely Related Party has the meaning given in section 9 of the Corporations Act. It includes close family members and any controlled companies of a member of the Key Management Personnel.

Company means Genmin Limited (ACN 141 425 292).

Constitution means the existing constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Excluded Party has the meaning given on Page 3.

Explanatory Materials means the explanatory materials accompanying the Notice of Meeting.

Key Management Personnel means the Company's key management personnel as defined in AASB Standard 124.

Listing Rules means the listing rules of the ASX.

Mtpa means million tonnes per annum.

Notice or **Notice of Meeting** means this notice of annual general meeting.

Participating Director has the meaning given on Page 16.

Performance Rights means rights to be issued Shares in the Company granted under the Performance Rights Plan, a summary of the terms and conditions of which is set out in Appendix 2.

Performance Rights Plan means the Company's performance rights plan, a summary of the terms and conditions of which is set out in Appendix 1.

Proxy Form means the proxy form accompanying the Notice of Meeting.

2025 Notice of AGM

Remuneration Report means the Company's remuneration report for the year ended 31 December 2024.

Resolution means a resolution contained in the Notice of Meeting.

RSM has the meaning given on Page 18.

Second Tranche has the meaning given on Page 18.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share in the Company.

Spill Resolution has the meaning given on Page 11.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average price.

Zoom Teleconference means a teleconference using the cloud-based video conferencing service provided by Zoom Video Conferencing, Inc (America).

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APPENDIX 1 | SUMMARY OF PERFORMANCE RIGHTS PLAN

| Term | Description |
|---|---|
| Eligibility | The Board may invite any person to participate in the Performance Rights Plan (Plan) including full, part time, casual or prospective employees, directors of the Company or an associated body corporate of the Company (Eligible Participant). |
| Offer of Performance Rights under Plan | <p>The Plan is administered by the Board which may, in its absolute discretion, offer Performance Rights to any Eligible Participant from time to time as determined by the Board and, in exercising that discretion, may have regard to some or all of the following considerations:</p> <ul style="list-style-type: none"> • the length of service of the Eligible Participant with the Company; • the contribution made by the Eligible Participant to the Company; • the potential future contribution of the Eligible Participant to the Company; and • any other matter the Board considers relevant. |
| Number of Performance Rights | The number of Plan Performance Rights to be offered to an Eligible Participant will be determined by the Board in its discretion and in accordance with the rules of the Plan and applicable law. |
| Conversion | Each Performance Right will entitle the holder to be issued or transferred one Share (or at the discretion of the Board, to be paid a cash payment in lieu of the issue or transfer of one Share) unless the Plan or an applicable offer to the holder otherwise provides. |
| Consideration | Performance Rights issued under the Plan will be issued for no more than nominal consideration. |
| Vesting conditions | A Performance Right may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Performance Right. |

2025 Notice of AGM

Cessation of employment

If, at any time before the achievement of the relevant milestones, a holder of a Performance Right ceases to be an Eligible Participant, all unvested Performance Rights held by the Eligible Participant will automatically lapse unless the Board determines otherwise.

Reorganisation

The terms upon which the Performance Rights are issued may be changed to comply with the legislation and ASX Listing Rules applying to a reorganisation of the capital of the Company.

Participation and entitlement rights

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights unless Shares are allotted pursuant to the conversion of the relevant Performance Rights prior to the record date for determining entitlements to such issue.

No change in number of Performance Rights

A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised, except to the extent the Plan or an offer otherwise provides subject to the ASX Listing Rules.

Change of control

If any of the following events occur:

- the Company is subject to a takeover bid and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares;
- a court approves, under section 411(4)(b) of the Corporations Act, a compromise or arrangement (other than with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company; or
- in any other case, a person obtains voting power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board, but excluding a change of control that occurs as a result of the Company undertaking an initial public offering of Shares and becoming listed on a stock exchange, all vesting conditions attaching to the Performance Rights are deemed to be automatically waived (unless the offer of the Performance Rights provides otherwise).

Restriction period

The Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued or transferred to an Eligible Participant on exercise of those Performance Rights, up to a maximum of fifteen (15) years from the grant date of the Performance Rights.

**Power to amend
Plan**

Subject to the Corporations Act and the ASX Listing Rules, the Board may at any time, by resolution, amend or add to all or any of the provisions of the Plan or the terms or conditions of any Performance Rights issued under the Plan.

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APPENDIX 2 | SUMMARY OF MATERIAL TERMS OF PERFORMANCE RIGHTS

- (a) The Performance Rights are being offered under the Plan with the following **Expiry Date** and subject to the following **Vesting Conditions**:

| | Number of Performance Rights | Vesting conditions | Proposed grant date | Expiry date |
|----------------------|------------------------------|--|---------------------|-------------|
| Mr Gregory Lilleyman | 300,000 | Execution of a shareholder agreement between the State of Gabon and the Company governing the management of REMINAC, the local subsidiary operating Baniaka by 30 September 2025. | 31-May-25 | 30-May-29 |
| | 300,000 | The Company achieving a share price of at least \$0.20 measured as a volume weighted average market price over 20 consecutive trading days on which the Company's shares have traded by 30 April 2026. | 31-May-25 | 30-May-29 |
| | 300,000 | On time and on budget completion of the construction of Baniaka, and shipment of the first cargo of product from Baniaka by 30 September 2026. | 31-May-25 | 30-May-29 |
| | 300,000 | Delivery of a feasibility level techno-economic study and plan (inclusive of socialising of the plan to key stakeholders) to increase scale at Baniaka from 5 Mtpa to 10 Mtpa by 30 June 2028. | 31-May-25 | 30-May-29 |

- (b) Performance Rights must be exercised before the Expiry Date and on exercise of a vested Performance Right the holder (or holder's nominee) will be entitled to receive, at the discretion of the Board, either:
- (i) one Share for every Performance Right exercised, subject to any adjustment made in accordance with the Plan or this offer; or
 - (ii) a cash payment in accordance with the cash payment facility under the Plan (**Cash Payment**);
- (c) The issue of the Performance Rights is subject to the terms of the Plan, including the Company obtaining any necessary Shareholder approvals and the holder remaining an Eligible Participant at the time the Performance Rights are to be issued;

- (d) The Performance Rights under the Plan will be granted for nil cash consideration and no consideration is payable to exercise vested Performance Rights;
- (e) A participant who is not a Shareholder is not entitled to:
 - (i) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or
 - (ii) receive any dividends declared by the Company,
 unless and until any Performance Right is exercised and the participant holds Shares that provide the right to notice and dividends;
- (f) Shares issued or transferred on exercise of the Performance Rights will not be subject to any restriction periods other than as provided for by the Plan;
- (g) A Performance Right does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise;
- (h) A Performance Right does not confer any right to participate in surplus profit or assets of the Company upon a winding up of the Company;
- (i) A Performance Right will not confer on the holder the right to participate in new issues of securities by the Company unless the Performance Right is exercised prior to the record date for the new issue;
- (j) Except as provided for by this Plan or this offer, the holder of a Performance Right will have no right to change the number of underlying securities over which the Performance Right can be exercised;
- (k) In the event of a reorganisation of the capital of the Company (including consolidation, subdivision, reduction or return), the Company may alter the rights of the holder of a Performance Right to the extent necessary to comply with the Corporations Act and the Listing Rules applying to reorganisations at the time of the reorganisation;
- (l) The terms and conditions applicable to the Performance Right will include any such terms required by the Listing Rules (in such form as the Board acting reasonably may determine);
- (m) The participant may apply for the Performance Right to be registered in their name, or in a nominee's name. Examples of acceptable nominees are set out in the Plan and the Board reserves discretion whether or not to approve a nominee;
- (n) Unless the Plan provides otherwise, the Shares to which the holder is entitled on exercise of the Performance Right will be issued or transferred to the holder (in the Board's discretion) as soon as practicable after the exercise date as will any Cash Payment;
- (o) Performance Rights are only transferrable in special circumstances as set out in the Plan;
- (p) If the Shares are issued, the Company will apply for the Shares to be quoted on the ASX in accordance with the Listing Rules. The Shares may be subject to restrictions on disposal in accordance with the Plan in which case the Company will impose a holding lock with the Company's

2025 Notice of AGM

share registry and the Shares will not be able to be traded until the holding lock is lifted by the Company; and

- (q) The Company will, if is eligible to do so, issue, where required to enable Shares issued on exercise of Performance Rights to be freely tradeable on the ASX (subject to any restriction period), a cleansing statement under section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will have a cleansing prospectus available in relation to the Shares which complies with the requirements of the Corporations Act.

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APPENDIX 3 | VALUATION ASSUMPTIONS

RSM adopted a Hoadley valuation model to value the Second Tranche. Given the specific vesting conditions, RSM assessed the terms and determined that the Hoadley ESO5 option valuation model is the most appropriate. Additionally, RSM incorporated the Parisian barrier model to reflect the requirement that the VWAP must remain at or above the \$0.20 barrier price for 20 consecutive trading days. This adjustment ensures that the valuation accurately captures the probability of vesting under the stated market conditions.

The principal assumptions behind the valuation are set out in the table below, with explanatory Notes following.

| Assumption type | Notes reference | Value used |
|----------------------------|-----------------|--------------------------------|
| Number | 1 | 300,000 |
| Valuation date | 2 | 12 March 2025 |
| Spot price | 3 | \$0.04 |
| Exercise price | 4 | Nil |
| Vesting date | 5 | 30 April 2026 |
| Barrier price | 6 | \$0.20 |
| Implied Parisian Barrier | 7 | \$0.26 |
| Expiry date | 8 | 30 May 2029 |
| Expected future volatility | 9 | 85% |
| Risk free rate | 10 | 3.92% |
| Early exercise multiple | | \$0.00 |
| Dividend yield | 11 | Nil |
| Valuation | | \$0.0039 per Performance Right |
| Total value | | \$1,183 |

2025 Notice of AGM

Notes:

1. *Number* – the number of Performance Rights as set out in Resolution 6 of the draft notice of meeting provided to RSM.
2. *Valuation Date* – the Performance Rights require Shareholder approval which will be sought at the AGM on 29 May 2025. RSM was requested to perform an indicative valuation as at the most recent trading day, being 12 March 2025 (**Valuation Date**).
3. *Spot price* – RSM deem the closing share price of the Company as at the Valuation Date to be most appropriate.
4. *Exercise price* – No exercise price applies, as the Performance Rights automatically vest upon meeting price targets.
5. *Vesting date* – The vesting date reflects the latest date by which the market condition must be met, being 30 April 2026.
6. *Barrier price* – The Performance Rights require the Company's Share price to reach a VWAP of at least \$0.20 over 20 consecutive trading days before 30 April 2026.
7. *Implied Parisian Barrier* – To capture the vesting condition as drafted, RSM applied the Hoadley Parisian barrier model, which adjusts the probability of meeting this target based on the observed price path over time.
8. *Expiry date* – The Performance Rights expire four years from the grant date, i.e., 30 May 2029.
9. *Expected future volatility* – In assessing the expected future volatility RSM considered the historical volatility in the Company's shares over one, two- and three-years trading period and concluded that a volatility figure of 85% is reflective of the future volatility of the Company's Shares over the life of the Performance Rights.
10. *Risk-free rate* – RSM determined this based on the yield of a 5-year Commonwealth bond, being the period which most closely corresponds to the life of the Performance Rights. The interest rate has been sourced from the RBA as at the closing date of the Valuation Date.
11. *Dividend yield* – RSM assumed a dividend yield is nil as the Company does not expect to pay dividends in the near future.

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Need assistance?



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+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 27 May 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Genmin Limited hereby appoint

☐

the Chair
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Genmin Limited to be held as a virtual meeting via Zoom Teleconference on Thursday, 29 May 2025 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 4 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 4 and 6 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | | For | Against | Abstain |
|--------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Re-election of Director – Mr Salvatore Amico | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Director – Mr Giuseppe Ariti | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Re-election of Director – Mr Gregory Lilleyman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Approval of Additional 10% Placement Capacity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Approval of grant of Performance Rights to Mr Gregory Lilleyman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

