

Equity Raising Presentation.

17 November 2025



Digbee ESG™



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GENMIN

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This presentation contains statistical data, market research and industry forecasts (**Statistical Information**) that were obtained from third party sources, industry publications, and publicly available information, including AME Research for forecast iron ore pricing, from whom Genmin has obtained the necessary consents for use. Numerous assumptions were used in preparing the Statistical Information, which assumptions may or may not appear herein. The accuracy and completeness of such information is not guaranteed, and such information should not be relied upon in making any investment decision. Neither Genmin nor its affiliates or advisers makes any representation as to the accuracy or completeness of such information or as to whether the Statistical Information and/or the assumptions upon which such information is based reflect present market conditions or future market performance. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

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Competent Persons statements

The Mineral Resources and Ore Reserves estimates, Production Targets and forecast financial information derived from Production Targets for Baniaka were presented in an announcement released to the Australian Securities Exchange on 16 November 2022 titled “*Positive Baniaka PFS*” and is available to view at www.genminigroup.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 Mineral Resources and Ore Reserves estimates, Production Targets and forecast financial information derived from Production Targets in the original market announcement continue to apply and have not materially changed.

JORC Code differs from reporting requirements in other countries

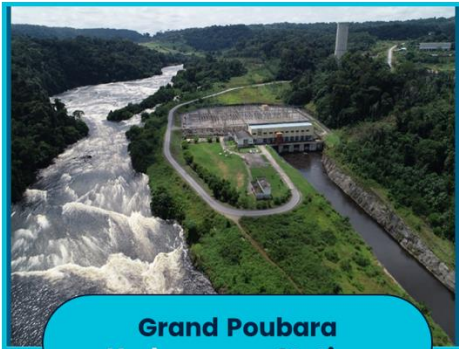
It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as “resources” in this presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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Our Purpose

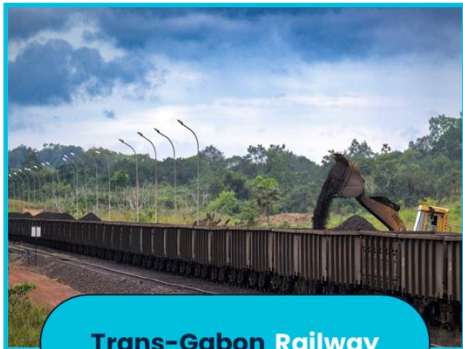


Develop Baniaka as a **sustainable, low-cost, multi-generational** producer of **greener, high-quality iron ore** ($\approx 64-66\%$ Fe), leveraging existing infrastructure



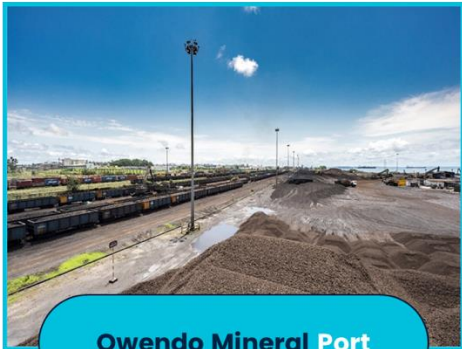
Grand Poubara Hydropower Station

Long-term power supply agreement signed for **renewable hydroelectricity**



Trans-Gabon Railway

Long-term rail agreement signed with provision to scale capacity



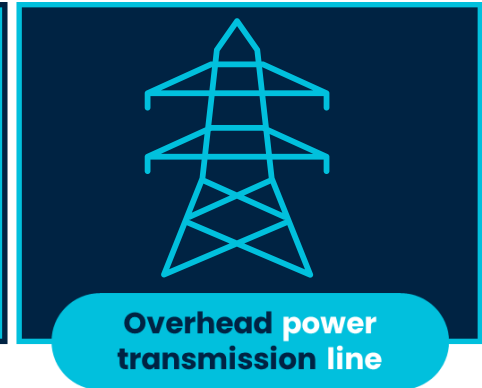
Owendo Mineral Port

Long-term port agreement signed with provision to scale capacity



Value Proposition

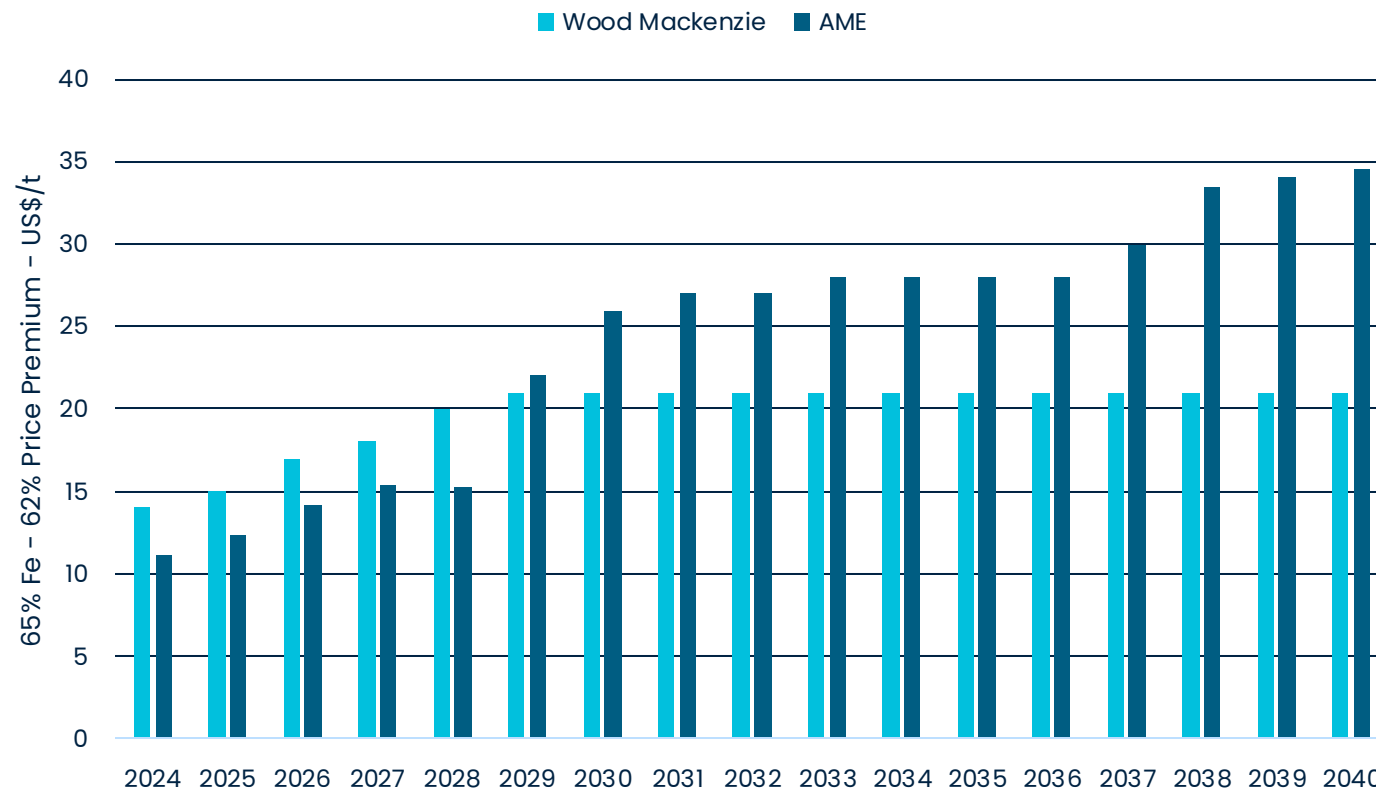
- **Proven leadership and track record of delivery through Executive Chair, Greg Lilleyman**, including the development and construction of **14 mines, 6 airports, 3 power stations, 3 ports and 800km of rail**
- **High-quality, greener iron ore** – an important feedstock in the transition to decarbonising iron making
- **Environmental approvals, 20-year Mining Permit** & fiscal stabilisation **Mining Convention** in place
- **Low CAPEX 5Mtpa Phase 1 operation** (~US\$201M), leveraging existing port, rail & power infrastructure
- Opportunity to deliver EPC build & finance solution with reduced CAPEX through **collaboration with PowerChina**
- Government **approvals in place to increase scale** to over **10Mtpa**
- **Underlying magnetite** – potential future production of premium priced direct reduced iron **pellet feed** for MENA market
- **Critical minerals tenure** – Bitam project highly prospective for iron, copper-gold and rare earth elements
- **Cost reduction** initiatives implemented to provide increased runway to achieve a **final investment decision**



Positioned to Capture Rising Premiums

GENMIN

65% Fe – 62% Fe Price Premium Forecast



- Market forecasts show the **65% Fe vs 62% Fe spread widening** as steel mills prioritise **lower CO₂ intensity**
- Transition to **low-emission “green steel”** accelerating demand for **high-grade, low-impurity feedstock**
- **Baniaka Green high-grade fines** is well positioned for this structural shift

Baniaka Project Overview

Baniaka Mineral Resource

Class	Material	Tonnes (Mt)	Fe	SiO ₂	Al ₂ O ₃	% P	S	LOI ¹⁰⁰⁰
Indicated	DID	67.1	47.4	15.9	8.0	0.072	0.076	7.5
	Soft Oxide	100.6	43.1	29.1	3.9	0.058	0.054	4.5
	Intact Oxide	61.5	37.0	39.0	3.2	0.059	0.052	3.1
	Total	229.2	42.8	27.9	4.9	0.063	0.060	5.0
Inferred	DID	5.8	41.8	21.3	10.2	0.067	0.071	7.3
	Soft Oxide	15.9	43.7	31.4	2.7	0.055	0.031	2.9
	Intact Oxide	19.3	36.7	42.1	2.6	0.057	0.033	2.0
	Primary BIF	488.6	33.5	44.5	2.3	0.058	0.084	1.2
	Total	529.6	34.0	43.7	2.4	0.058	0.081	1.4
Grand Total		758.7	36.7	38.9	3.2	0.059	0.074	2.5

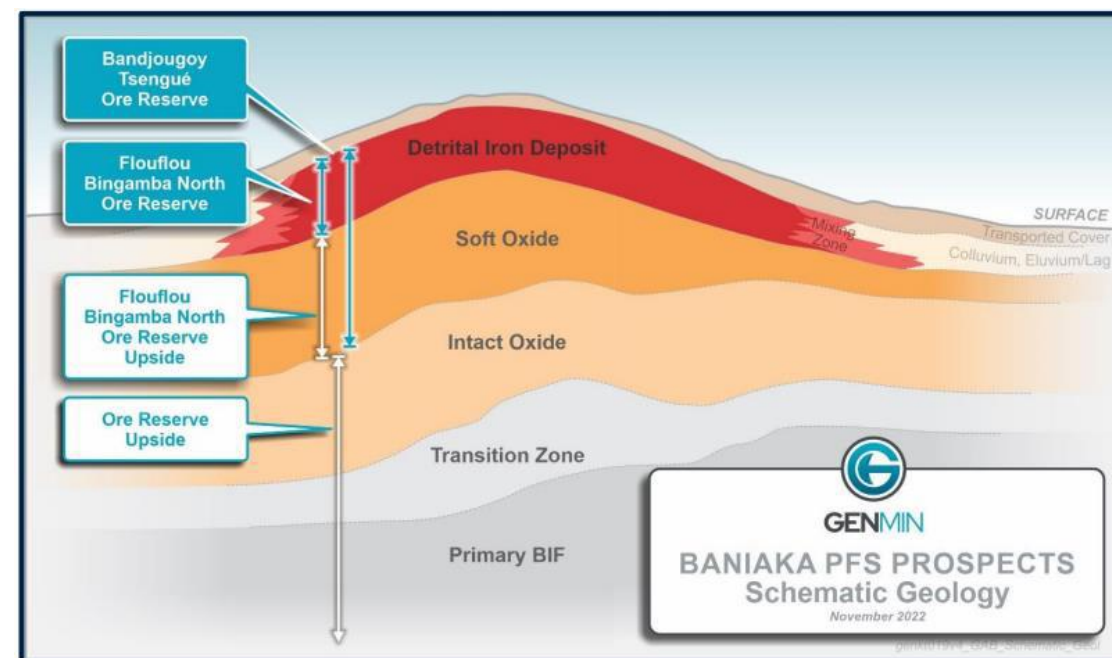
Baniaka Ore Reserve

Classification	Ore Type	Tonnes (Mt)	Fe	SiO ₂	Al ₂ O ₃	% P	S	LOI ¹⁰⁰⁰
Probable	DID	45.5	48.2	15.3	7.7	0.07	0.07	7.4
	HYB	2.1	35.9	25.8	12.9	0.06	0.07	8.6
	Soft Oxide	53.2	46.2	24.6	3.7	0.06	0.07	4.9
Total		100.9	46.9	20.4	5.7	0.06	0.07	6.1

Notes:

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

- Only 21% of known iron ore strike diamond drill tested to date
- >90km of potential **resource upside** at the Baniaka Hub
- Total project development spend to date = **US\$45.1M**
- Binding port, rail and power **agreements signed**
- Mine plan focused on **shallow, free-dig ore**
- PFS Addendum** commenced, rapid completion schedule defined
- Simplified startup, single **≈64% Fe Fines** product reduces complexity



Corporate Snapshot



Proven board & leadership, highly experienced in Africa & iron ore



Greg Lilleyman
Executive Chair

- **35+ years**, international **mining** executive
- **26 yrs Rio Tinto** – RIO Group executive & President of Pilbara operations
- 5 yrs as COO of **Fortescue Metals Group**
- Experienced **ASX company director**



John Hodder
Non-Executive Director

- **30+ years**, international resources **financing** experience
- Founder of **Tembo Capital** – mining private equity fund
- Experienced **ASX company director**



Giuseppe (Joe) Ariti
Non-Executive Director

- **30+ years**, international **mining** executive & **ASX company director**
- **Founder** of Genmin & African Iron Limited



Salvatore (Pietro) Amico
Independent Non-Executive Director

- Former long-term **ERAMET executive** & General Representative resident in Libreville, Gabon
- 2 years as head of **COMILOG** chemicals in Shanghai, **China**
- **Fluent French** speaker

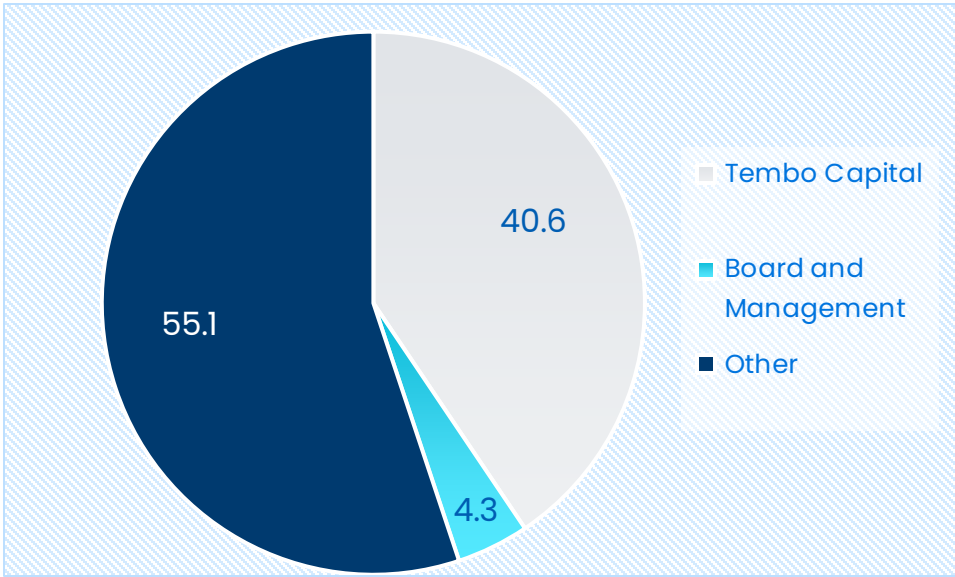


Andrew Taplin
Chief Executive Officer

- Accomplished **mining** executive with **30+ years'** extensive international experience
- **25 years at Rio Tinto iron ore** & copper; 4 years at **Simandou**, Guinea Conakry
- **Fluent French** speaker

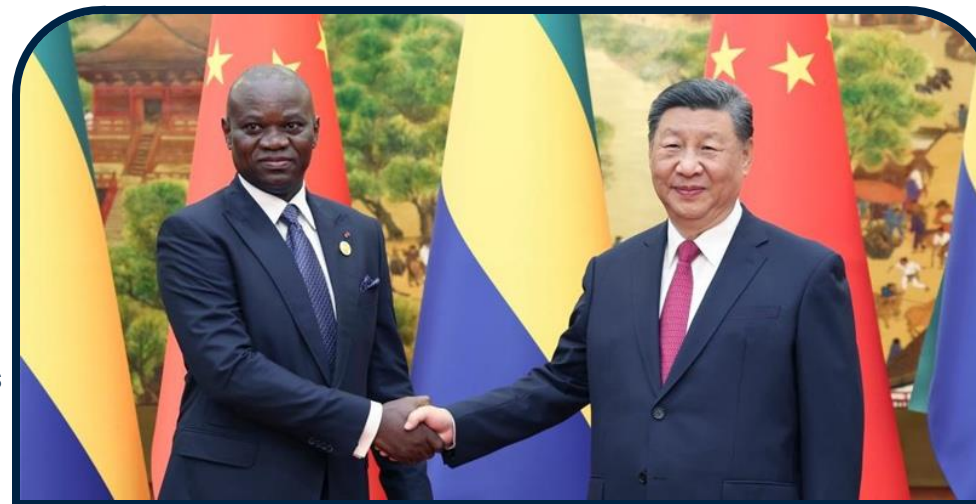
Capital Structure ASX : GEN		
Item	Unit	Number
Shares	M	887.3
Options	M	121.4
Performance Rights	M	1.6
Fully Diluted	M	1,010.3

Shareholders (Pre Capital raise)



Stable Investment Environment

- **Prosperous** African nation with the second highest GDP per capita in Africa
 - **Peaceful** Presidential, Parliamentary and Municipal **elections** throughout 2025
- Strong endorsement** of President Oligui Nguema by **international leaders**
- Decades of mining/oil production with **Tier 1 international companies** such as **Eramet and Total**
- Mining Convention** fully aligned with the Mining Code, signed at a ceremony presided by President Oligui Nguema



President Xi Jinping of China welcomes the President of Gabon to strengthen ties between their two nations – September 2024.



The President of Gabon, the Minister of Mines and Genmin Director at Mining Convention Signing Ceremony – March 2025.



The President of the United States of America hosts the President of Gabon – July 2025.

Pathway to Baniaka FID

- Closing project funding is the **last milestone** for a final investment decision (**FID**)
- One of the iron ore industry's most experienced iron ore executives, **Greg Lilleyman**, has transitioned to Executive Chair to lead the Company through this phase
- **Structured project funding process**, supported by corporate advisor, in progress
- PowerChina collaboration provides **optionality for a build and fund proposal**, through third party debt and offtake
- PFS Addendum underway to support project funding process
- **Funding deck** proposed to comprise:
 - Chinese institutional lenders introduced by PowerChina;
 - Strategic participation at HeadCo or project level;
 - Pan-African financial institutions; and
 - Pre-payments for offtake from end users & traders
- **FID targeted** to be achieved by **mid-2026**



Genmin CEO Andrew Taplin reviewing preliminary works plans at Baniaka.



Resurfaced Tsengué Base Camp access road.

PowerChina Collaboration

- **Tier 1** project delivery support
- **10+ years** experience in Gabon designing and constructing **major infrastructure projects**, including **Grand Poubara** Hydropower Station
- **Lower CAPEX** EPC proposals received for **Haul Road**, **Transmission Line** and **Accommodation Village**
- PowerChina is now pricing more of the remaining scope given the competitive pricing received to date
- Leveraging **PowerChina** and Chinese relationships, with discussions ongoing to secure **project funding opportunities**



Government of Gabon's Grand Poubara Hydropower Station
Constructed by PowerChina.



中国电建
POWERCHINA



中国水电
SINOHYDRO

Future Growth Optionality

Magnetite at Baniaka

- Primary BIF mineralisation (Magnetite) underlies the shallow, free-dig oxide ore (slide 7)
- Davis Tube Recovery concentrate iron grades averaging up to **70% Fe** at coarse grind size¹
- Synergies with **hydropower** for future production of low carbon intensity, high-grade magnetite pellet feed

Critical minerals tenure at Bitam

- **Bitam** is highly prospective for iron, copper-gold and **rare-earth elements**
- Modest level of on the ground exploration expenditure planned in 2026, following up high priority targets
- Maboumine,² in Gabon, is a well-known carbonatite-hosted, polymetallic deposit containing rare earth elements, niobium, tantalum and uranium

¹Refer to the JORC Table 1 in the Company's prospectus dated 9 February 2021 and lodged with ASX on 9 March 2021 for further particulars.

²Example of a rare earth element deposit in Gabon. Not part of the Bitam project.



Use of Funds

Use of Funds	Total A\$ Million
PFS addendum works	1.2
Corporate costs	1.9
General working capital and creditor payments	2.0
Progress the Company's Baniaka Iron Ore Project towards a final investment decision	11.3
Costs of the Offer	1.0
Repaying loans owing to Genmin directors through the conversion of their loans to equity	8.3
Total	25.7

Cost Optimisation & Financial Position Update

- The Company has initiated a disciplined cost optimisation process targeting a 50% reduction in average monthly costs, and has reduced costs by 16%, with a further 34% reduction expected to be realised.
- Gabon operations fully maintained, with all compliance, safety and environmental obligations continuing uninterrupted.
- Perth office efficiency initiatives underway with office lease restructuring and professional service rationalisation nearing completion.
- Strong financial runway secured to reach FID by mid 2026, preserving project momentum and stakeholder confidence.

The Offer

GENMIN

Institutional, sophisticated and professional investors placement of **A\$25.7 million** at **A\$0.01** per share

Offer Details	
Structure, size and ranking	➤ The Company seeks to raise up to approx. A\$25.7 million by way of a two-tranche placement, comprising the issue of approx. 2.57 billion new fully paid ordinary shares in the Company (New Shares) at A\$0.01 per New Share (Offer Price) (Offer or Placement). The Placement will not be underwritten. ➤ Tranche 1 of the Placement will raise approx. A\$1.32 million via the issue of approx. 132 million New Shares pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 (Tranche 1). ➤ Tranche 2 of the Placement will, subject to receipt of all shareholder approvals, raise up to approx. A\$24.4 million, comprising: • up to approx. A\$16.1 million via the issue of up to approx. 1.61 billion New Shares to institutional sophisticated and professional investors; • up to approx. A\$8.3 million via the issue of up to approx. 829 million New Shares in aggregate to Injiview Pty Ltd (an entity controlled by Genmin executive chair Greg Lilleyman) and Harry Belle Holdings Pty Ltd (an entity controlled by Genmin director John Hodder); and • up to approx. 1.36 billion Attaching Options (see further below) to Placement participants.
Attaching Options	➤ Participants in the Placement will be entitled to subscribe for 1 free attaching option (Attaching Option) for every 2 New Shares subscribed for in the Placement, subject to shareholder approval for the purposes of ASX Listing Rule 7.1. The Attaching Options will have an exercise price of A\$0.015 and will expire 2 years after the date of their issue. ➤ The offer of the Attaching Options and Piggyback Options (see further below) to participants in the Placement will be made pursuant to a prospectus in order to facilitate secondary trading of shares issued upon exercise of the Attaching Options and Piggyback Options. ➤ It is the intention of the Company as at the date of this presentation to apply to the ASX for the official quotation of the Attaching Options, subject to satisfaction of the requirements for quotation of a new class of securities under the ASX Listing Rules (ASX Quotation Requirements). However, if the Company forms the view in good faith prior to lodgement of the options prospectus with ASIC that the ASX Quotation Requirements will not, or are reasonably unlikely to, be satisfied then the Attaching Options will not be quoted.
Piggyback Options	➤ Holders of Attaching Options will also receive 1 free unlisted "piggyback" option for every 1 Attaching Option exercised within 1 year after their issue (Piggyback Option). The Piggyback Options will have an exercise price of A\$0.02 and expiry date of 15 December 2028.
Director Participation	➤ Injiview Pty Ltd (an entity controlled by Genmin executive chair Greg Lilleyman) and Harry Belle Holdings Pty Ltd (an entity controlled by Genmin director John Hodder) have committed to subscribe for approx. A\$3.1 million and A\$5.2 million, respectively, in the Placement on the same terms, subject to receipt of Company shareholder approval. ➤ The subscription amounts payable by each of Injiview Pty Ltd and Harry Belle Holdings Pty Ltd for their New Shares under Tranche 2 of the Placement will be set off against the principal, interest and fees owing under their respective existing unsecured working capital loans and, for Injiview Pty Ltd only, also director fees owing to Genmin executive chair Greg Lilleyman.
Brokers	➤ Foster Stockbroking Pty Ltd and Canaccord Genuity (Australia) Limited (together, the Joint Lead Managers) acted as joint lead managers and bookrunners for the Offer.

Indicative Timetable

Timetable	Date
Trading Halt	13 November 2025
Announcement of Placement and Recommencement of ASX Trading	17 November 2025
EGM Notice Dispatched to Shareholders	17 November 2025
Settlement of Tranche 1 Shares	21 November 2025
Allotment and Trading of Tranche 1 Shares	24 November 2025
EGM to Approve Tranche 2 Shares and Options	16 December 2025
Settlement of Tranche 2 Shares and Options	Mid December
Allotment of Tranche 2 Shares and Options, and Trading of Tranche 2 Shares	Mid December

Thank you.

Contact us

London House, Suite 3, Level 8

216 St Georges Terrace, Perth WA 6000

+61 8 9200 5812 | ir@genmingroup.com



BANIAKA
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APPENDIX

Risk Factors

This section describes some of the key risks associated with an investment in the Company.

An investment in the Company is subject to risk factors specific to the Company and its business activities and those of a more general nature including general risks associated with investing in securities. Any, or a combination, of these risk factors may have a material adverse effect on the Company's business, financial condition, operating and financial performance, growth, and/or the value of its securities. Many of the circumstances giving rise to these risks and the occurrence of consequences associated with each risk are partially or completely outside the control of the Company, its directors and management.

This section does not purport to list every risk that may be associated with an investment in New Shares and Attaching Options (together, the **New Securities**) now or in the future. Additional risks that the Company is unaware of, or that the Company currently considers to be immaterial may also have the potential to have a material adverse effect on the Company's business, financial condition, operating and financial performance, growth, and/or the value of its securities.

The selection of risks in this section is based on the knowledge of the directors as at the date of this presentation. However, there is no guarantee or assurance that the importance of risks will not change or that other risks will not emerge.

Before deciding whether to invest in the Company by applying for New Securities, you should satisfy yourself that you have a sufficient understanding of these matters and should consider whether New Securities are a suitable investment for you having regard to your own investment objectives, financial circumstances and particular needs (including financial and taxation issues). If you are in any doubt as to whether to invest in the Company, you should seek professional advice from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser before making an investment decision.

Company risk factors

Baniaka project funding risk

The development of Baniaka will require debt and/or equity funding, which may be raised from financial markets, iron ore traders, end users and/or other sources. The Company's ASX announcement titled "Positive Baniaka PFS" dated 16 November 2022 (**PFS Market Announcement**) outlined that approximately US\$200 million in debt and/or equity funding would be required. Financial markets are inherently uncertain and readily influenced by global macro-economic events at the time. The Company may continue to experience delays in procuring the necessary development funding due to matters such as the prevailing sentiment in financial and commodity markets and extended negotiations with counterparties and consequently may experience further delays in the development of Baniaka, which may adversely affect the Company's value and the price of its securities. There is also no guarantee that the necessary funding will be able to be raised on acceptable terms. It is one of the objectives of the Placement to provide sufficient working capital while the Company continues to seek funding for the development of Baniaka.

Baniaka construction risk

The construction of Baniaka involves risks primarily related to cost overruns and schedule delays, which may occur due to reasons such as limited contractor knowledge in construction at the Baniaka site, supply chain disruptions, contractor performance, shortages or increases in the costs of labour or materials, adverse weather events, and industrial disputes and action.

While Genmin intends to put in place a number of mitigation strategies including robust front-end planning, fixed price engineering, procurement and construction contracts, using proven local contractors, rigorous project controls and suitable contingency allowances for location and logistical challenges, cost overruns and schedule delays in the construction of Baniaka may increase financing costs, strain working capital, jeopardise stakeholder confidence and materially adversely affect the financial condition of the Company and the price of its securities.

Going concern risk

The Independent Auditor's Review Report in respect of the Company's reviewed financial statements for the half-year ended 30 June 2025 (refer to the Company's ASX announcement titled "Half Year Accounts" dated 12 September 2025) contains a note emphasising material uncertainty relating to going concern. As at the date of this presentation, the Company has creditors of approximately US\$1.5 million as well as the principal, interest and fees owing under its loan agreements with Injiview Pty Ltd (**Injiview**) and Harry Belle Holdings Pty Ltd (**HBH**) (forecast to be A\$2,977,885.99 and A\$5,209,426.14 respectively at the time of settlement of tranche 2 of the Placement). The funds to be raised by the Placement will be used to repay all creditors in full and each of Injiview and HBH have agreed to convert their loans in full to New Shares under tranche 2 of the Placement, subject to receipt of Company shareholder approval for the purposes of ASX Listing Rule 10.11. Notwithstanding that the Company has implemented cost reductions aimed at preserving cash whilst its single focus is achieving a final investment decision for Baniaka, the Company's ability to continue as a going concern is dependent on completion of tranche 2 of the Placement, or failing that, the Company's ability to secure additional funding through either equity or debt or a combination of both to continue to fund its operational and exploration activities. If the Placement does not complete and Genmin is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business.

Risk Factors

Exploration and development risks

The exploration for, and development of, mineral deposits involves a number of risks. Few properties which are explored are ultimately developed into producing mines.

Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

The discovery and economic exploitation of mineral deposits is dependent on a number of factors, including the skill of the technical team involved and the success of the adopted strategic plan. In addition, there can be a time lag between exploration and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Reasons for this include the need to build and finance significant new infrastructure.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return.

There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in the exploitation of an economically viable mineral deposit. Even if an apparently viable mineral deposit is identified, there is no guarantee that it will be able to be profitably mined.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

Limited operational history

Genmin has never developed or managed a fully operational mining operation facility, and its only operations are the Baniaka, Bakoumba and Bitam projects in Gabon (**Gabon Projects**). Accordingly, Genmin has no experience in building or operating mining or processing facilities. While Genmin's Directors and management have substantial experience in the mining industry, there can be no assurance that the Gabon Projects will experience results similar to those achieved by other companies or projects in which its Directors and management have been involved in the past. Genmin's financial condition will depend upon the commercial viability and profitability of the Gabon Projects. Genmin cannot provide any assurance that it will be able to commission or sustain the successful operation of the Gabon Projects, or that it will achieve commercial viability.

Varying amounts of exploration have been conducted at the Gabon Projects. However, there is no assurance given that the Company will achieve commercial viability through the successful exploration and/or development of the Gabon Projects. Until the Company is able to realise value from the Gabon Projects, it is likely to incur ongoing operating losses.

Future capital needs

The funds raised by the Placement will be used to carry out the Company's objectives as detailed in this presentation. The successful development of the Gabon Projects will require additional capital and there is no guarantee that this will be available when required. The Company's ability to raise further capital (equity and/or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including the potential of projects (existing and future), the results of exploration, feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates. No assurance can be given that future funding will be available to the Company on favourable terms. If adequate funds are not available on acceptable terms the Company may not be able to further develop the Gabon Projects and it may impact on the Company's ability to continue as a going concern. If the Company issues additional equity in the future, existing securityholders may have their interest diluted. Debt financing, if available, may involve onerous restrictions on financing and operating activities and will add an additional overhead cost to the business.

Operational risk

The Company's exploration and exploitation activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements.

The Company will require an efficient and competitive logistics solution to deliver its products to customers around the globe such as the Trans-Gabon Railway and Owendo Mineral Port and timely charter of bulk ocean-going vessels. In the event such services are inefficient or increased demand in the case of charter vessels results in higher pricing, increased costs and/or delayed revenues could result.

Hazards incidental to the exploration and exploitation of mineral properties such as unusual or unexpected geological formations, difficulties and/or delays associated with groundwater and dewatering may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting appropriate practice, policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

No geographic diversification and emerging markets

The Company's assets are located in Gabon. Any circumstance or event which negatively affects Gabon could materially affect the financial performance of Genmin more significantly than if it had a diversified asset base.

When operating assets in emerging nations such as Gabon, companies may face a number of additional risks that companies with operations wholly within Australia may not face.

Refer to "Risk factors specific to exploration and mining in Gabon" for risks specifically relating to Gabon.

Risk Factors

Capital and operating costs

The estimated capital and operating costs set out in the Baniaka Preliminary Feasibility Study (**Baniaka PFS**) as detailed in the PFS Market Announcement are based on certain assumptions with respect to timing and the project execution plan. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Therefore, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may adversely affect the price of the Company's securities. The Company is progressing addendum works to the Baniaka PFS (PFS Addendum) which are intended to incorporate the substantial milestones achieved, and updates to capital and operating expenditure and the execution plan since the publication of that report. The PFS Addendum is anticipated to be completed in early 2026, after which the Company will report updated capital costs, operating costs and economic outcomes to the market.

Rail and port access and capacity

Capital-efficient exploitation of Baniaka will require initial and ongoing access to, and available capacity on, the Trans-Gabon Railway and at the Owendo Mineral Port. The Company has signed a long-term, conditional 15-year bulk logistics agreement with Owendo Mineral Port for the provision of rail and port services utilising existing and operating rail and port infrastructure. There is no guarantee that the Company and Owendo Mineral Port will be able to fulfil the conditions precedent to this agreement in a timely manner, and therefore there is no guarantee that this agreement will come into effect, potentially having an adverse impact on the value of the Company and the price of its securities.

Attracting and retaining key personnel

The Company is dependent on the experience of its directors and management team. Whilst the Board has sought to and will continue to ensure that the management team and any key employees are appropriately incentivised, their services cannot be guaranteed. The loss of the services to the Company of any of the directors, senior management or key employees may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company. As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.

Uninsurable risks

The Company's business is subject to a number of risks and hazards generally, including without limitation, adverse environmental conditions, industrial accidents, labour disputes, civil unrest and political instability, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or facilities, personal injury or death, environmental damage to the Company's properties or the property of others, delays in development, monetary losses and possible legal liability. The Company will maintain insurance coverage that is substantially consistent with mining industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at competitive premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

No profit to date

The Company intends to invest in the development of its Gabon Projects and consequently, the Company directors anticipate that the Company will make losses in the foreseeable future. Although the Company directors have between them significant operational experience, the Company's ability to meet its objectives will be reliant on its ability to implement current operational plans and take appropriate action to amend those plans in respect of any unforeseen circumstances that may arise. Investors should consider the Company's prospects in light of its limited financial history.

Litigation, claims and disputes

Genmin may be subject to litigation and other claims and disputes in the ordinary course of its business, including employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings. Such litigation, claims and disputes, including the cost of settling claims or paying any fines, operational impacts and reputational damage, could materially adversely affect Genmin's business, operating and financial performance. As at the date of this presentation, the Company is not involved in any material legal proceedings and the Company directors are not aware of any material legal proceedings pending or threatened against the Company.

Unforeseen expenditure risk

Expenditure may need to be incurred that has not been foreseen by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

Potential mergers and acquisitions

As part of its business strategy, the Company may make acquisitions or divestments of, or significant investments in, companies or resource projects (including by way of joint ventures, farm-ins, direct project acquisitions or direct equity participation). Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies or resource projects.

Risk Factors

Cyber risk

The Company uses various information technology systems and consequently could be exposed to cyber-attacks. Cyber-attacks targeting the Company's information systems and assets, including malware, ransomware and viruses may result in financial loss, regulatory non-compliance, loss of confidential information or intellectual property, operational disruption and reputational damage. Mitigation strategies in place include cyber security controls, continuous monitoring, employee awareness training and offsite backups enabling rapid rebuild and recovery of information systems. However, as cyber security threats continue to evolve and increase in sophistication, the Company may be unable to anticipate a cyber-attack and implement adequate preventative measures.

Industry risk factors

Commodity price volatility and exchange rate risks

If the Company achieves mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity prices and exchange rate risks. Commodity prices (including the price of iron ore, which is proposed to be produced by the Company at Baniaka) fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand for minerals, production costs, technological advancements, forward selling activities and other macro-economic factors. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. These factors can affect the value of the Company's assets and the supply and demand characteristics of mineral ores, and may have an adverse effect on the viability of the Company, its projects and the price of the Company's securities. The Company's financial position may also be negatively affected by exchange rate fluctuations. In particular, the Company's revenue from operations are, and are expected to continue to be, substantially US dollar denominated. The Company is subject to adverse exchange movements, particularly in the US dollar to Australian dollar exchange rate.

Mineral Resource and Ore Reserve estimates

Mineral Resource and Ore Reserve estimates are prepared in accordance with the guidelines set out within the JORC Code and are expressions of judgement based on knowledge, experience, industry practice, interpretation and other factors. Estimates, which are valid when made, may alter significantly when new information or techniques become available. As the Company obtains new information through drilling and analysis, Mineral Resource and Ore Reserve estimates may change positively or negatively, affecting the Company's operations and financial position.

Results of studies

Subject to the results of exploration and evaluation programs to be undertaken, the Company may progressively undertake a number of techno-economic studies to determine the potential viability of Bakoumba and Bitam. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies. There can be no guarantee that any of the studies will confirm the economic viability of the Bakoumba or Bitam, or the results of earlier studies undertaken by the Company. Further, even if a study determines the viability of Bakoumba or Bitam, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the study.

Safety risks

Safety is a fundamental risk for any company with regard to personal injury, damage to property and equipment, and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company. Whilst the Company is able to transfer some of these risks to third parties through insurance and the retention of contractors, many of the associated risks are not transferable. Injuries to employees may result in significant lost time for the employee and costs and impacts to the Company's business beyond what is covered under workers compensation schemes. The Company intends to continue developing its safety procedures to identify issues and mitigation strategies.

Approvals, permits, licences and consents

Mining exploration and development companies must obtain numerous permits issued by various governmental agencies and regulatory bodies that impose strict regulations on various environmental and safety matters. The permitting rules are generally complex and may change over time, making the Company's ability to comply with the applicable requirements more difficult or even impossible, which may hinder future development or mining operations. An inability to conduct the Company's exploration, development or operations pursuant to applicable permits could prevent the Company from realising its objectives. Refer to "Risk factors specific to exploration and mining in Gabon" for further information.

Exposure to natural events

The Company's operations could be impacted by natural events such as significant rain events, flooding and fires. Such natural events could result in impacts including reduced mining efficiencies, restrictions to or loss of access to open pits, mining locations or necessary infrastructure, or restrictions to or delays in access to the site for deliveries of key consumables required for the Company's operations. This could result in increased costs and/or reduced revenues, which could impact the Company's financial performance and position. Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.

Risk Factors

Equipment and availability

The Company's exploration and future development activities are dependent on the availability of relevant equipment and appropriately qualified and experienced personnel in the area of its Gabon Projects. If the Company is unable to secure such equipment or personnel in the future, or is unable to secure it on acceptable terms, this may have a material adverse effect on the financial position and prospects of the Company.

Competition

The industry in which the Company will be involved is subject to global competition. While the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Gabon Projects and the Company.

Laws, government policy and approvals

Changes in government, monetary policies, taxation, mining and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its securities. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

Climate change risk

Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, extreme storms, drought, fires, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its exploitation licence and exploration licences (Licences) and/or on the Company's ability to transport or sell mineral commodities.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its Licences), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition to a lower-carbon economy.

Risk factors specific to exploration and mining activities in Gabon

Country risks

Genmin's exploration and development projects are located in Gabon and the Company is subject to the various political, economic and other risks and uncertainties associated with operating in the country. There are risks attached to exploration and mining operations in an emerging country like Gabon which are not necessarily present in a developed country like Australia. These risks and uncertainties vary from country to country and include, but are not limited to, economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export and import duties, environmental protection, mine safety and labour relations, as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity.

Any future material adverse changes in government policies or legislation in Gabon that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on exploration, development, mining, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, local economic empowerment or similar policies, employment, contractor selection and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors adds uncertainties that cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

The legal systems operating in Gabon may be less developed than in more established countries, which may result in risk such as: political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute, a higher degree of discretion on the part of governmental agencies, the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights, inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or relative inexperience of the judiciary and courts in such matters.

The commitment by local business operators, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness and enforcement of such arrangements cannot be assured.

There can be no guarantee that Genmin will be able to generate a positive return for its securityholders if events in Gabon materially adversely affect the value of the Company, its assets and/or its business.

Risk Factors

Title risk

Interests in exploration and exploitation mining titles are governed by law no. 037/2018 of 11 June 2019 regulating the mining sector in the Republic of Gabon (**Mining Code**) and the Company has an obligation to meet conditions that apply to the Licences, including the payment of annual surface rents and expenditure commitments.

The Licences held by the Company are subject to periodic renewal.

There are no guarantees that Licences that are subject to renewal will be renewed by the Gabon mining administration. However, the validity of the Licences is extended until the Gabon mining administration gives a decision in respect of their renewal.

Exploitation licences (mining permits) are issued by a decree of the President of the Republic of Gabon, conferring upon its holder an exclusive mining right for a mineral substance. A mining permit application must include a social and environmental impact assessment and feasibility study. The term of a large-scale mining permit can be either 10 years renewable as many times as necessary for periods of five years, or 20 years renewable as many times as necessary for periods of 10 years.

Exploration licences are granted for a three-year period, renewable twice for the same duration. In the event of the discovery of one or more mineral substances, which may constitute an economically exploitable deposit, the third period of validity (following two renewals) may be extended for the time necessary to continue the evaluation of the discovery.

There are no guarantees that the Licences will be renewed or extended when requests are made.

Suspension and withdrawal of titles

Under the Mining Code, exploration or exploitation work within the perimeters of mining authorisations or titles may be temporarily suspended or prohibited when the general interest requires so or for the urgent needs of good sector governance. In addition, mining authorisations and titles may be suspended or withdrawn in the case of non-compliance by holders with their obligations except in case of force majeure or other exceptional circumstances.

In the event the Company's Licences were suspended or withdrawn, this could have a materially adverse effect on the Company's prospects and the price of its securities.

Grant of future authorisations to explore and mine

The Company currently holds all material authorisations required to undertake its exploration, development and exploitation (mining) programs for a 20-year period at Baniaka, and all material authorisations required to undertake its exploration programs at Bakoumba and Bitam. However, Genmin is subject to the need for ongoing or new government approvals, licences and permits as the scope of the Company's operations change. The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable government agencies or officials.

If the Company pursues development of an economically viable mineral deposit at Bakoumba or Bitam, it will, among other things, require various approvals, permits and licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes. There is no guarantee that the Company will be able to obtain, or obtain in a timely manner, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted.

Mining agreements

Under the Mining Code, a mining agreement is attached to a mining authorisation or title. That mining agreement sets out the terms and conditions of operations for exploration and/or exploitation activities. As at the date of this presentation, the Company has a mining agreement in place for Baniaka.

Government participation

Pursuant to the mining convention in place between Genmin's wholly owned subsidiary, Ressources Minières D'Afrique Centrale Gabon SA (**Reminac**), and the Government of Gabon (**Mining Convention**), the Government of Gabon has a right to:

- a compulsory participation of 10%, free of any charge and non-dilutable, in the share capital of Reminac; and
- an optional participation of up to an additional 25% in the share capital of Reminac after a 15 year period of exploitation at a valuation agreed or, in the absence of agreement, determined by an expert.

There is no current clarity on whether the Government of Gabon would exercise its right to acquire up to an additional 25% in the share capital of Reminac.

Local value adding risk

In June 2025, the Government of Gabon announced a ban on the export of raw manganese ore with effect from January 2029 as part of its industrialisation strategy to capture greater economic value from its mineral resources. Pursuant to this policy, manganese mining companies will be required to process manganese ore locally (through sintering or alloying) before export.

While this policy does not currently apply to the export of iron ore from Gabon, there is a risk that a similar policy will be applied to iron ore in the future. This would require the Company, once in production, to prematurely invest in, finance and learn to operate downstream value-adding technology and assets, which may adversely affect the viability and profitability of the Gabon Projects.

Community and social risks

The Company's ability to develop and operate the Gabon Projects will depend in part on its ability to maintain good relations with the local community. Although the Company believes that the local communities generally welcome the Gabon Projects and perceive that they will bring benefits to them, no assurance can be given that negotiation with local communities about the benefits they will derive from the Gabon Projects, covering employment and local business, will continue to be successful. Any failure to adequately manage community and social expectations may lead to local dissatisfaction with the Gabon Projects, which in turn may lead to disruptions of future proposed operations.

Risk Factors

Gabonese environment regulation

The operations and proposed activities of the Company are subject to Gabonese laws and regulations concerning the environment. If such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.

As with most mining projects, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. Mining projects have statutory rehabilitation obligations that the Company will need to comply with in the future, which may be material and there are certain risks inherent in the Company's activities which could subject the Company to liability.

Gabonese tax system

Mining activities in Gabon are subject to a series of tax obligations. If the tax authorities and/or courts adopt a different interpretation of various tax laws and regulations from that followed by the Company, the Company may have to pay taxes of a different type and quantum currently anticipated. This could have a material adverse effect on the Company's business, results of operations, financial condition and Share price.

The Company has agreed certain taxation rates for Baniaka with the Government of Gabon under its Mining Convention.

Investment risk factors

Economic factors

The Company is subject to general market risk that is inherent for all entities whose securities are listed on a securities exchange. This may result in fluctuations in the price of securities of Genmin that are not explained by the fundamental operations and activities of the Company.

The price of Genmin securities quoted on the ASX following completion of the Placement may rise or fall and the securities may trade below or above the issue price due to a number of factors. These include, but are not limited to, the following:

- the number of potential buyers or sellers of securities on the ASX at any given time;
- fluctuations in the domestic and international market for listed stocks;
- general economic conditions including the unemployment rate, interest rates, inflation rates, exchange rates, commodity and oil prices, and changes to government fiscal, monetary or regulatory policies, legislation or regulation;
- recommendations by brokers or analysts;
- inclusion in, or removal from, market indices;
- global hostilities, tensions, and acts of terrorism;
- the nature of the markets in which the Company operates; and
- general operational and business risks.

Investment in shares

There are general risks associated with investments in equity capital such as Company shares. The trading price of Company shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the issue price under the Placement. Generally applicable factors that may affect the market price of shares include general movements in Australian and international stock markets, investor sentiment, Australian and international economic conditions and outlooks, changes in interest rates and the rate of inflation, changes in government legislation and policies (in particular taxation laws and climate-related laws and regulations), announcement of new technologies, pandemics (such as COVID-19), epidemics, geo-political instability (including international hostilities and acts of terrorism), demand for and supply of Company shares, announcements and results of competitors, and analyst reports.

No assurance can be given that the New Shares will trade at or above the issue price under the Placement or that there will be an active market in Company shares. None of the Company, its directors nor any other person guarantees the performance of the New Shares.

The operational and financial performance and position of the Company and the Company's share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

Liquidity

There may be relatively few or many potential buyers or sellers of Genmin securities on the ASX at any time, which may increase the volatility of the market price of the securities, prevent investors from acquiring more securities or disposing of securities they acquire, or result in shareholders receiving a market price for their securities that is less than the price they paid.

The Company intends as at the date of this presentation to apply to the ASX for official quotation of the Attaching Options, subject to satisfaction of the requirements for quotation of a new class of securities under the ASX Listing Rules (**ASX Quotation Requirements**). However, if the Company forms the view in good faith prior to lodgement of the prospectus containing the offer of Attaching Options (**Prospectus**) with ASIC that the ASX Quotation Requirements will not, or are reasonably unlikely to, be satisfied then the Attaching Options will not be quoted. If the Attaching Options are quoted, there can be no assurance that an active market for the Attaching Options will develop and continue in the future. If the Attaching Options are not quoted, this will impact on the liquidity of the Attaching Options.

The Company does not intend to apply to the ASX for official quotation of the Piggyback Options. This will impact on the liquidity of the Piggyback Options.

Risk Factors

GENMIN

Shareholder dilution

In the future, the Company may elect to issue securities to fund or raise proceeds for working capital, growth, acquisitions, to repay debt, or for any other reason.

While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), shareholder interests may be diluted and shareholders may experience a loss in value of their equity as a result of such issues of securities and fundraisings.

Quotation risk

The Company intends as at the date of this presentation to apply to the ASX for official quotation of the Attaching Options, subject to satisfaction of the ASX Quotation Requirements (which include, amongst other things, there being a minimum of 100,000 Attaching Options on issue and at least 50 holders of Attaching Options with a "marketable parcel" (as defined in the ASX Listing Rules)). However, if the Company forms the view in good faith prior to lodgement of the prospectus containing the offer of Attaching Options with ASIC that the ASX Quotation Requirements will not, or are reasonably unlikely to, be satisfied then the Attaching Options will not be quoted.

There is no guarantee that any application (if made) by the Company to the ASX for official quotation of the Attaching Options will be successful and there is a risk that the ASX Quotation Requirements are not satisfied or that the ASX refuses quotation. In that event, the offer of the Attaching Options will not proceed. If the Attaching Options are admitted to official quotation by the ASX, the price of the Attaching Options will be subject to uncertainty and there can be no assurance that an active market for the Attaching Options will develop and continue in the future.

Option risk and dilution

Options are, by their nature, only of value at times when their exercise price is lower than the price of the underlying shares. There is no guarantee that the Attaching Options, Piggyback Options and/or options issued to the Joint Lead Managers on the same terms as the Attaching Options (**Broker Options**) will, at any particular time, have an exercise price which is lower than the price of the Company's shares. There is a risk that the Attaching Options, Broker Options and/or Piggyback Options may expire at a time when they have little or no value. On completion of the Offer assuming the Offer is fully subscribed, there will be up to 914,712,383 Attaching Options and 54,334,217 Broker Options on issue. If exercised, these Attaching Options and Broker Options will be converted into Company shares and, if the Attaching Options and Broker Options are exercised within 1 year after the date of their issue, also Piggyback Options, thereby causing the shareholdings of Company shareholders to be diluted by 26.3% (on the basis that the Offer is fully subscribed, that no other Company securities are issued or exercised and that no Piggyback Options are exercised) or 41.6% (on the basis that all Piggyback Options are issued and subsequently exercised). However, each Attaching Option, Broker Option and Piggyback Option has an exercise price of A\$0.015, A\$0.015 and \$0.02 respectively, which means that the Company will receive additional funds of up to approximately A\$33.9 million in aggregate upon exercise of the Attaching Options, Broker Options and Piggyback Options (assuming they are all issued and exercised), comprising A\$13.7 million upon exercise of the Attaching Options (assuming all Attaching Options the subject of the Offer are issued and subsequently exercised), A\$0.8 million upon the exercise of the Broker Options (assuming all the Broker Options are issued and subsequently exercised, and A\$19.4 million upon the exercise of the Piggyback Options (assuming all Piggyback Options are issued and subsequently exercised). There is no certainty that Attaching Options, Broker Options and Piggyback Options, if issued, will be exercised in full, or at all.

Dividend risk

As a company currently without an income stream and which is funded by shareholders, the Company currently does not pay dividends. Payment of dividends on Genmin's shares is within the discretion of the Board and will depend upon the Company's future earnings, its capital requirements, financial performance, and other relevant factors. The Company does not currently intend to declare any dividends until one of the Gabon Projects achieves production and profitability.

Changes to tax laws

Tax laws in Australia are complex and are subject to change periodically as is their interpretation by the relevant courts and the tax revenue authorities. Changes in tax law (including transfer pricing, goods and services tax, stamp duties and employment taxes), or changes in the way tax laws are interpreted may impact the tax liabilities of Genmin, shareholder returns, the level of dividend imputation or franking, or the tax treatment of a shareholder's investment.

In particular, both the level and basis of taxation may change. Tax law is frequently being changed, both prospectively and retrospectively.

In addition, tax authorities may review the tax treatment of transactions entered into by Genmin. Any actual or alleged failure to comply with, or any change in the application or interpretation of, tax rules applied in respect of such transactions, may increase Genmin's tax liabilities or expose it to legal, regulatory, or other actions.

An interpretation of the taxation laws by Genmin that is contrary to that of a revenue authority in Australia may give rise to additional tax payable. In order to minimise this risk, the Company obtains external expert advice on the application of the tax laws to its operations (as applicable).

Changes in accounting standards

Changes to the Australian Accounting Standards (**AAS**) and other authoritative pronouncements issued by the Australian Accounting Standards Board (**AASB**) are determined by the AASB. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key income statement and balance sheet items, including revenue and receivables.

There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statements of profit or loss and balance sheet items, including revenue and receivables, may differ. Changes to AAS issued by the AASB or changes to the commonly held views on the application of those standards could materially and adversely affect the financial performance and position reported in Genmin's financial statements.

Force majeure events

Events may occur within or outside Australia and Gabon that could impact upon the global, Australian and/or Gabon economies, the operations of Genmin, or the price of New Securities. These events include, but are not limited to, terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on Genmin's activities including, but not limited to, the ability to undertake or perform its obligations that may lead to dissatisfaction with the Company's development of the Gabon Projects, which in turn may lead to disruptions of future proposed operations and the Company's capacity to explore and mine.

Risk Factors

Investment highly speculative

The above risks should not be taken as an exhaustive list of the risks faced by Genmin or by prospective investors in the Company. The above risk factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Securities. The New Securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Securities.

Prospective investors should carefully consider these risks in light of their investment objectives, financial situation and particular needs (including financial and taxation issues). There may be risk factors in addition to these that should be considered in light of personal circumstances.

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- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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