

Mining Indaba, Cape Town.

February 2026



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GENMIN

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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.genmingroup.com/investors/asx-announcements. Genmin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the 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.

The information in this presentation that relates to Exploration Targets for Baniaka is based on information compiled by Mr Barry Young, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Young is a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Young consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

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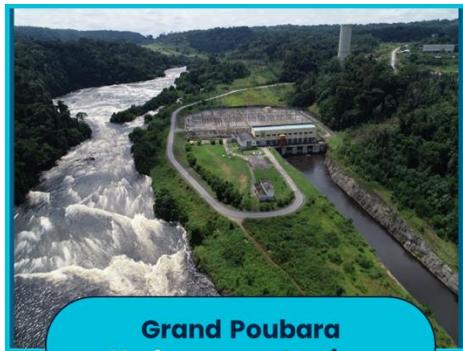
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Our Purpose

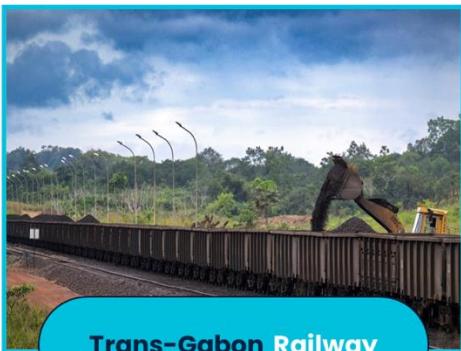
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Develop Baniaka as a sustainable, low-cost, multi-generational producer of greener, high-quality iron ore (≈64-66% Fe), leveraging existing infrastructure



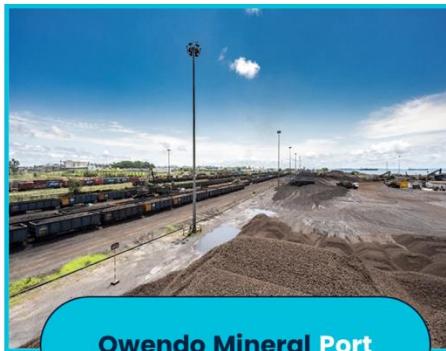
Grand Poubara Hydropower Station

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

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- **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
- Deliver EPC & finance solutions with reduced CAPEX through **collaboration with SHICO and PowerChina**
- MoU's extended with **China Minmetals, Jianlong and Hunan-Valin** for offtake of circa 6mpta of production
- Government **approvals in place to increase scale** to over **10Mtpa**
- **Underlying magnetite resource** – potential future production of premium priced direct reduced iron **pellet feed** for MENA market
- **Cost reduction** initiatives implemented to provide increased runway to achieve a **final investment decision**



Haul road



Overhead power transmission line



Non-process infrastructure

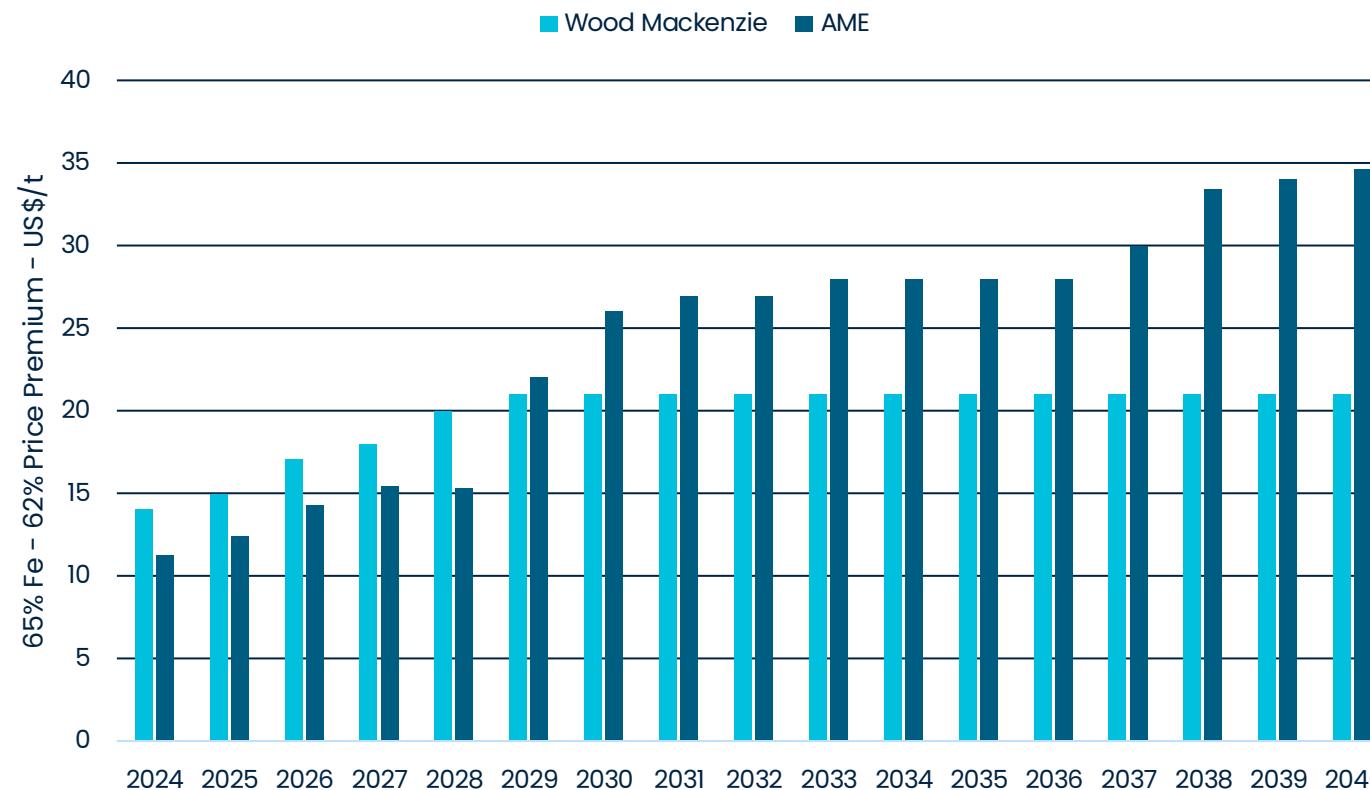


Baniaka mine & processing facility

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)	% LOI ¹⁰⁰⁰					
			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

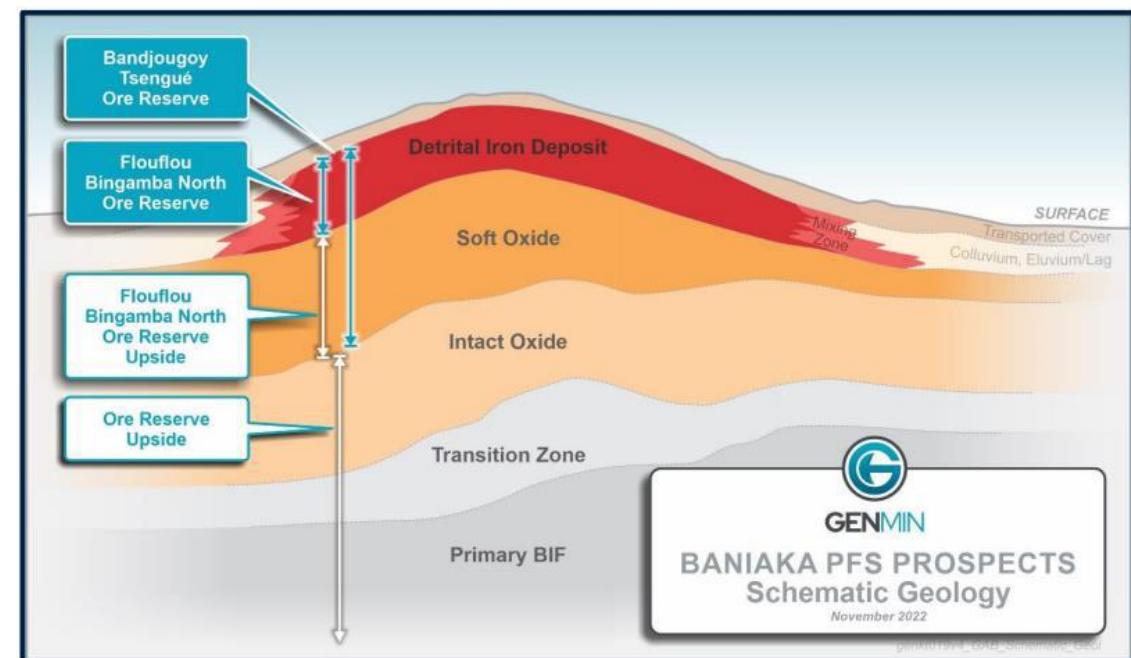
Baniaka Ore Reserve

Classification	Ore Type	Tonnes (Mt)	% LOI ¹⁰⁰⁰					
			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
- 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, assessing simplified startup and single product strategy potential



Banicka PFS 2022ⁱ

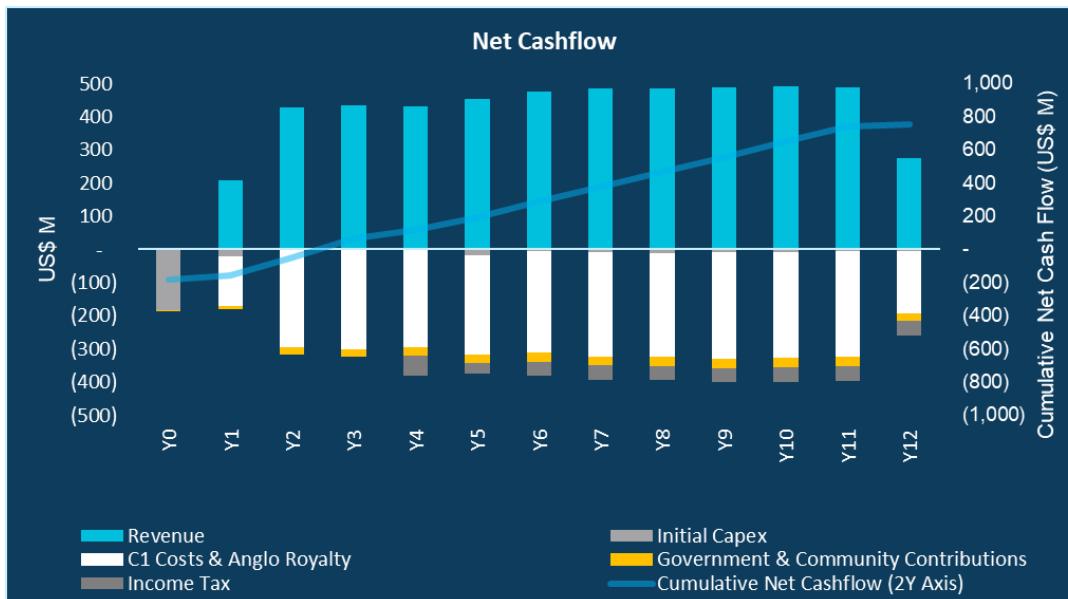
- **Starter 5Mtpa project delivers (after tax):**
 - ⦿ **NPV₍₈₎ US\$391M (AU\$601M¹)**
 - ⦿ **38% IRR for initial 10-year mine life**
 - ⦿ **Payback period 2.7 years**
- **Scalable: initial 5Mtpa, planning for 10Mtpa, aspirations for 20Mtpa**
- **ESG focus:**
 - ⦿ **clean, renewable hydroelectricity**
 - ⦿ **no wet storage tailings dam**
 - ⦿ **0.5% of gross revenue for community investment**

ⁱBased on 0.65 AU\$ to US\$ exchange rate

PFS 2022 Dashboard

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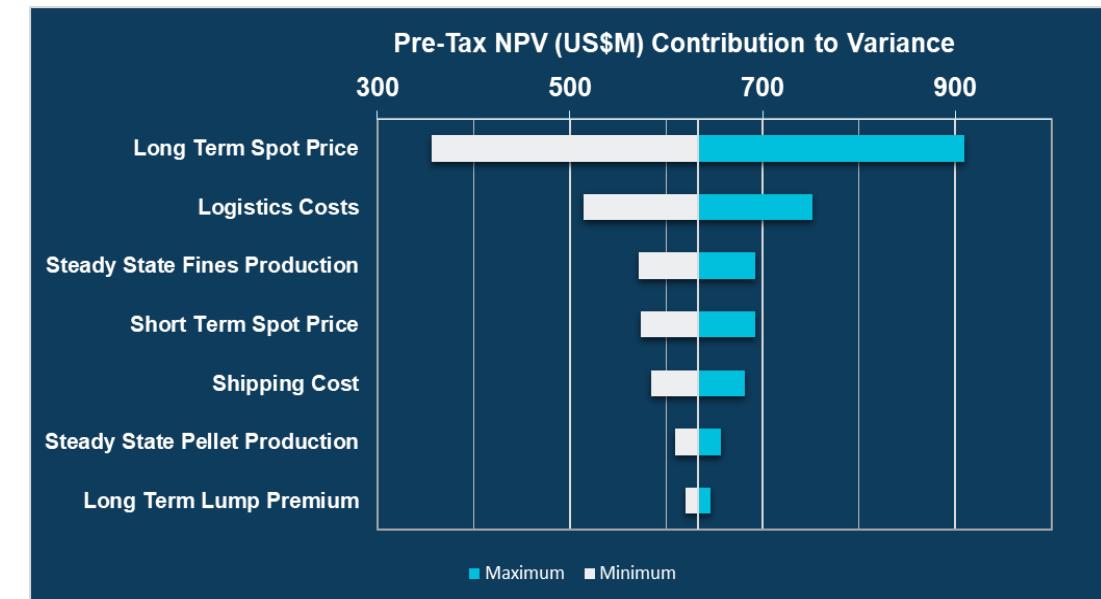
Cost Area	US\$M
Accommodation village & processing facility site preparation	12.0
Processing facility	82.0
Non-process infrastructure	21.7
Power supply and transmission	20.7
Haul road & fleet, and rail siding	44.8
Surface water management and rejects storage	3.3
EPC	6.2
Owner's Costs	10.1
Total	200.8



Opex

Cost Area	US\$ per dmt
Mining (in pit) & ex-pit material movements	12.20
Processing	4.15
G&A Costs	1.30
Mine Gate Sub-Total	17.65
Ex-mine logistics costs	42.10
Total FOB	59.75

Sensitivity



Price Leverage

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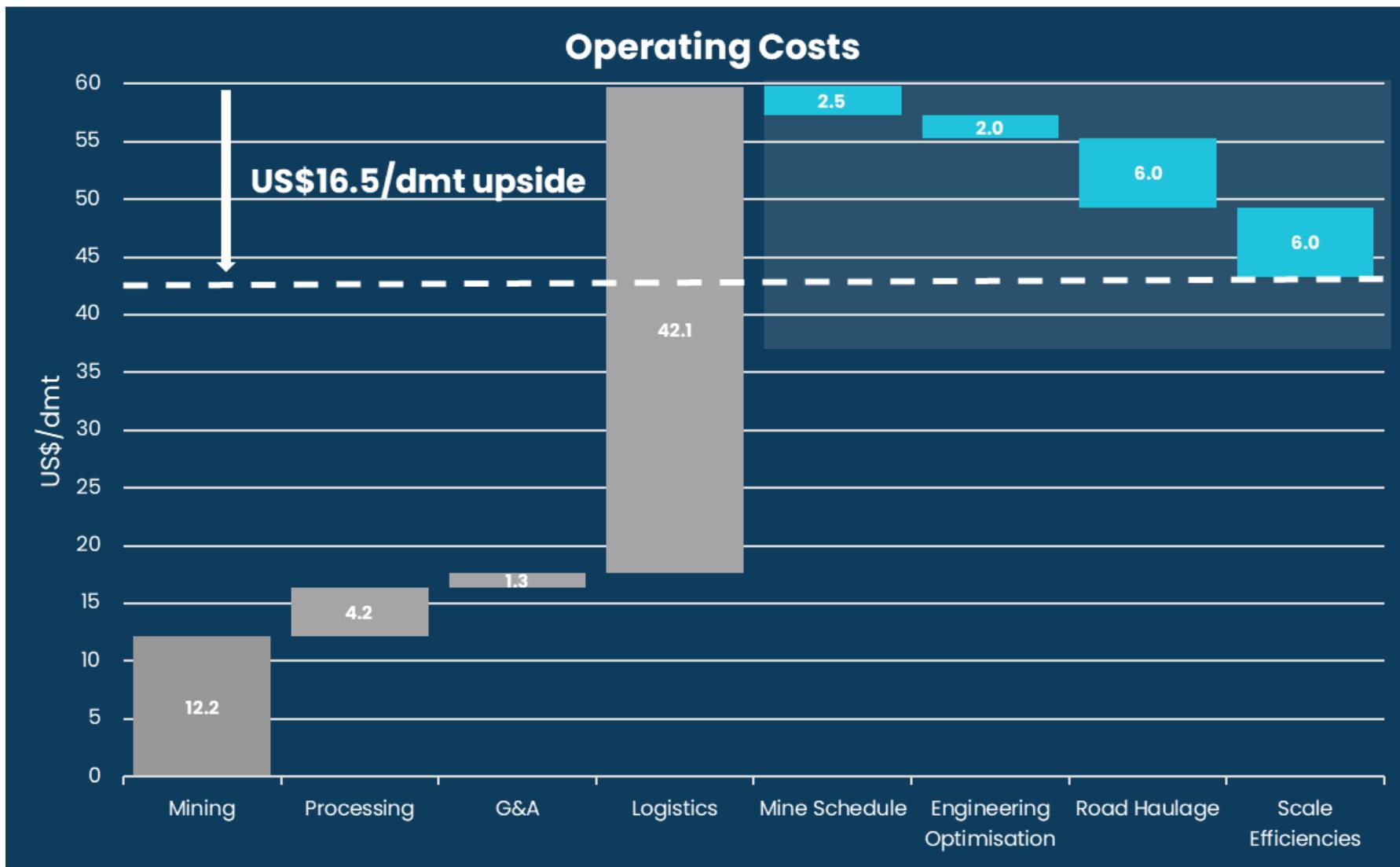
Post Tax NPV (us\$M)

Price per dmt ¹	WACC			IRR %
	8%	10%	12%	
US\$100	446	388	338	48%
US\$110	671	589	519	63%
US\$120	895	790	700	77%

¹ Assumes flat iron ore price over life of mine

Value Initiatives – reduce opex

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Corporate Snapshot

GENMIN

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



**Greg
Lilleyman**
Executive Chair



**John
Hodder**
Non-Executive
Director



**Giuseppe
(Joe) Ariti**
Non-Executive
Director



**Salvatore
(Pietro) Amico**
Independent
Non-Executive
Director



**Andrew
Taplin**
Chief Executive
Officer

- **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**

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

- **30+ years**, international **mining** executive & **ASX company director**
 - Founder of Genmin & African Iron Limited
- Former long-term **ERAMET executive** & General Representative resident in Libreville, Gabon
- 2 years as head of **COMILOG** chemicals in Shanghai, **China**
- **Fluent French** speaker

- 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	3,457.3
Options @ 1.5c expiring 31/12/27	M	1,359.1
Options @ 20c expiring 31/3/26	M	116.5
Options @ 44.2c expiring 7/3/26	M	5
Performance Rights	M	4.6
Fully Diluted	M	4,942.8



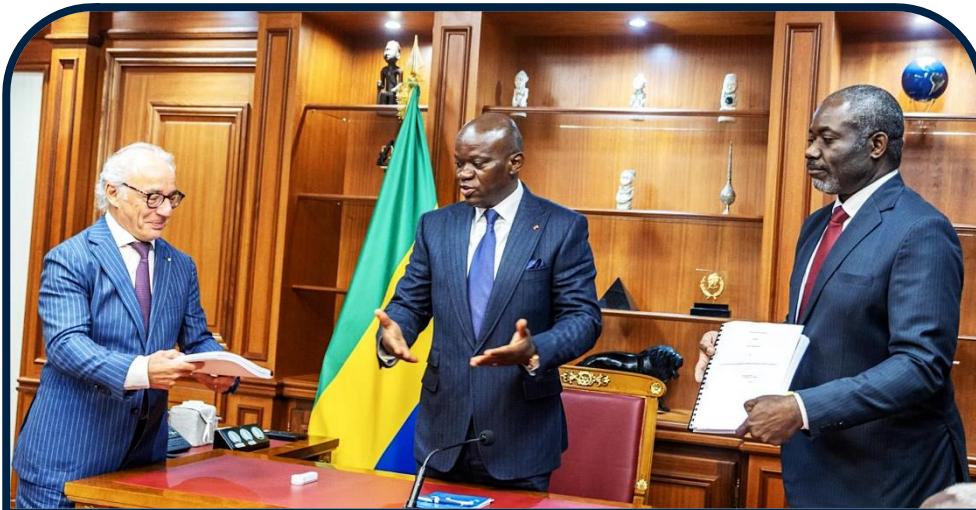
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Stable Investment Environment

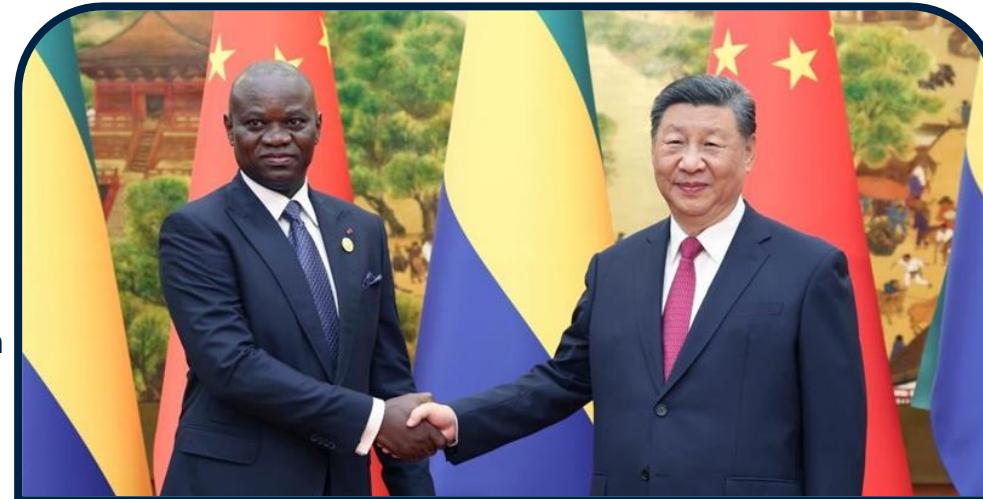
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- **Prosperous** African nation with the second highest GDP per capita in Africa
- **Peaceful** Presidential, Parliamentary and Municipal **elections** throughout 2025
- **Strong endorsement** of President Oligui Nguema by **international leaders**
- 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



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



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



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

Pathway to Baniaka FID

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- 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 advisors, in progress
- Collaboration with SHICO and PowerChina provides **optionality for a build and fund proposal**
- PFS Addendum underway to support project funding process
- **Funding deck** proposed to comprise:
 - Chinese institutional lenders;
 - 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.

LoI Signed for up to 60% Project Financing with SHICO

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- Sino-Hunan International Engineering and Development Co., Ltd (**SHICO**) executes a Letter of Intent expressing a formal intention to become a cornerstone project participant and offtake partner for Genmin's Baniaka Iron Ore Project in Gabon.
- Proposed financing for **60% of the project funding** with a co-commitment that Genmin will source the balance of 40%.
- SHICO reserves an option to enter into a **5 year iron ore** purchase contract, subject to both parties agreeing and subject to suitable iron ore pricing terms.
- Agreement to explore a **mix of funding structure options**, including potential project equity investment.
- **Collaboration** to integrate Chinese engineering, fabrication, and supply chain expertise to support rapid and cost-effective development.
- Partnership to include Central South University, leveraging its **technical expertise** and existing involvement in Baniaka studies.
- Intention to study and partner with Genmin on the **expansion** of the operation above 5Mtpa.
- Further discussions held in China in Jan 2026 with objective to convert the Letter of Intent to a binding Agreement.

PowerChina Collaboration

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- **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

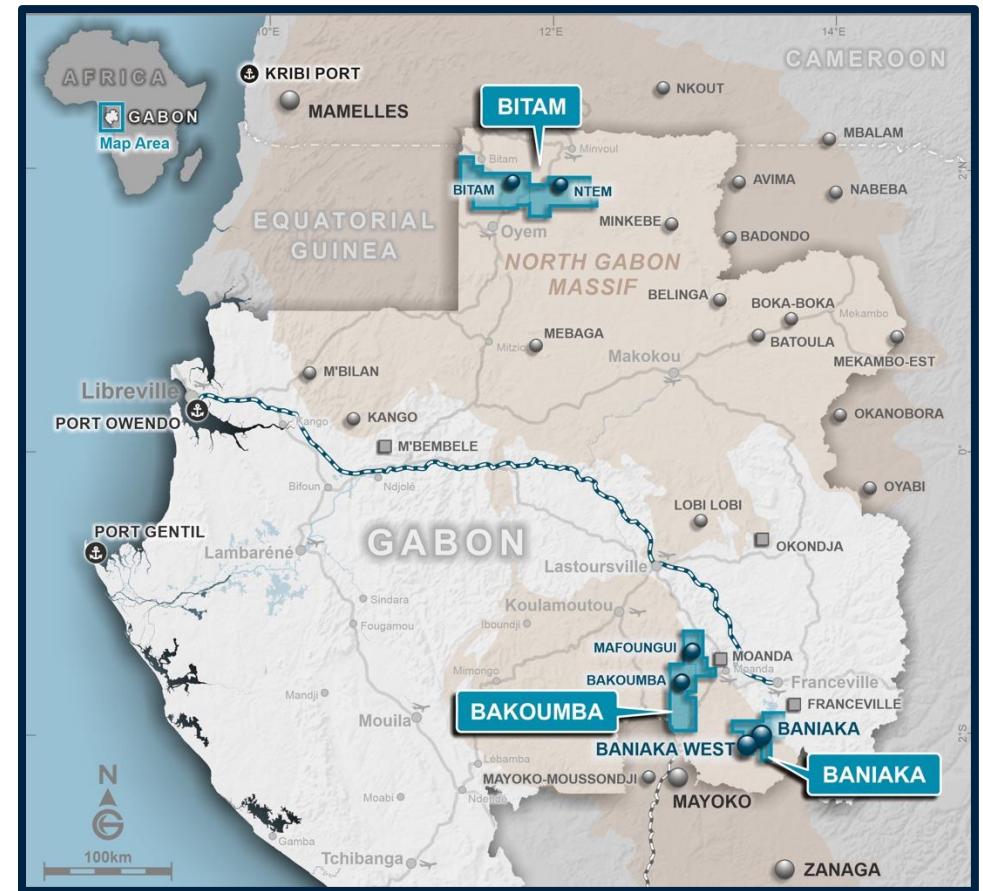
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Phase 2 – 10Mpta

- Intention to expand Baniaka to **10mtpa** as soon as practically possible, subject to appropriate feasibility study assessment
- Work required to increase rail and port capacity, but should result in **significant improvements in efficiencies/costs**

Magnetite at Baniaka

- Primary BIF mineralisation (magnetite) underlies the shallow, free dig oxide ore (page 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



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.

Thank you.

Contact us

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