

# ANNUAL REPORT 2025



GENMIN

# CORPORATE DIRECTORY

## DIRECTORS

Greg Lilleyman, Executive Chair  
John Hodder, Non-Executive Director  
Joe Ariti, Non-Executive Director  
Pietro Amico, Non-Executive Director

## COMPANY SECRETARY

Dennis Wilkins

## AUDITORS

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco WA 6008

T: +61 8 9426 0666

## SOLICITORS

Herbert Smith Freehills  
1 The Esplanade  
Perth WA 6000

T: +61 8 9211 7777

## REGISTERED OFFICE

Suite 3, Level 1  
17 Ord Street  
West Perth WA 6005

T: +61 8 9389 2111

## PRINCIPAL PLACE OF BUSINESS

The Park Business Centre  
45 Ventnor Avenue  
West Perth WA 6005

## SHARE REGISTRY

Computershare Investor Services Pty Limited  
Level 17, 221 St Georges Terrace  
Perth WA 6000

T: +61 8 9323 2000

## STOCK EXCHANGE LISTING

The Company's fully paid shares are listed and quoted on the Australian Securities Exchange (**ASX**).

ASX code: **GEN**

Website: [www.genmingroup.com](http://www.genmingroup.com)

ABN: 81 141 425 292

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## CHAIR'S LETTER

Tsengué Base Camp, Baniaka

### Dear fellow shareholders,

Our flagship Baniaka Project is 'build ready' and 2025 saw many important milestones towards our goal of establishing the Project as Gabon's first commercial iron ore mine. We intend to develop Baniaka at an initial rate of 5Mtpa, and have put the government approvals in place to increase scale over time to at least 10Mtpa.

Our achievements during the year under review provide the foundation for us to deliver long-term value for shareholders.

### **Completion of placement establishes strong financial position**

The successful A\$25.7 million placement, completed in December 2025, has put us in a strong financial position – debt free and with sufficient capital to accelerate all workstreams associated with securing project financing and progressing towards a Final Investment Decision. The Genmin Board demonstrated its strong commitment to the Baniaka project with separate entities controlled by fellow Director John Hodder and myself injecting more than A\$8.3 million that will allow us to accelerate critical workstreams as we advance Baniaka. Post-placement, directors hold approximately 25.1% of the Company.

### **New management team**

The new management team hit the ground running, with immediate focus on the funding and crucial partnerships that will bring Baniaka into production. CEO Andrew Taplin joined the Company in March 2025. His operational experience in iron ore, West Africa, dealing with government and host nation stakeholders, and his French language skills provide a solid foundation for the Baniaka project build.

Andrew made his first trip to Baniaka in April 2025 to see the Project first-hand and to meet the team there. During that visit, he also took the opportunity to engage with the government of Gabon.

In July, Jan de Jager joined Genmin as CFO. Jan's extensive expertise in the mining and mineral processing sectors in Australia and Africa, and his experience in the control management of resource projects transitioning from development to operations are invaluable as we move towards production.

My role has changed since joining Genmin in July 2024 as a non-executive director. In December 2024 I became non-executive Chair and since November 2025 I have transitioned to Executive Chair, a position that allows me to be involved hands on with project financing and the commencement of the Project build.

I am looking forward to continuing to work with the Genmin team to unlock the potential of Baniaka and Bakoumba. Our large landholding offers the opportunity for further exploration, with only 21% so far tested with diamond drilling.

“

*We look forward to the completion of the PFS Addendum during 2026 and to announcing further milestones on the path to Baniaka becoming Gabon's first commercial iron ore mine*

**Greg Lilleyman**

”

# CHAIR'S LETTER

## Strengthening of partnerships in China

Andrew and I have also made several visits to China to build on the strong relationships we have with our partners in Hunan Province, including positive engagement with major steel producers and strategic partners.

### *Hunan Valin, China MinMetals, Jianlong and Baowu*

In February this year, we signed extensions to existing Memoranda of Understanding (**MoUs**) with Hunan Valin, China MinMetals, Jianlong and Baowu for our iron ore products. These extensions demonstrate the strong demand for Baniaka products and provide a precursor to the project financing discussions currently being undertaken with several parties.

### *SHICO*

In December 2025, we announced the signing of a Letter of Intent to form a strategic partnership with Sino-Hunan International Engineering and Development Co. Ltd (**SHICO**) where they would become a cornerstone project participant in the Baniaka project. SHICO is working with Genmin to provide or procure approximately 60% of the Project funding requirements, with Genmin responsible for sourcing the remaining 40%. Importantly, they also propose to integrate Chinese Hunan Province engineering, fabrication, and equipment supply chain capabilities and to develop a ten-year strategic collaboration for the successful delivery and operation of the Project.

### *PowerChina*

During the Year, Genmin also signed a binding MoU with Sinohydro Corporation Limited, a subsidiary of PowerChina, that has been operating in Gabon for more than ten years on various infrastructure projects. In 2011, Sinohydro completed the construction of the Grand Poubara hydroelectricity facility near Baniaka, where Genmin has signed a twenty-year supply agreement for clean, renewable energy.

The Company has granted Sinohydro a period of exclusivity to prepare a technical and commercial proposal for the construction of Baniaka, including a proposal for a contract for engineering, procurement and construction (**EPC**) of a mine and infrastructure at Baniaka. We continue to collaborate with PowerChina and to benefit from their experience.

## Gabon Government

2025 saw peaceful presidential, parliamentary and municipal elections in Gabon, and strong endorsement of incoming President, His Excellence, Brice Clotaire Oligui Nguema, by international leaders.

In the Presidential election held in April, President Oligui Nguema received over 90% of the votes cast, a clear mandate from the people of Gabon.

The Presidential Election was the first election held in Gabon since the peaceful regime change in August 2023. The Transitional Government then maintained a consultative and transparent path to restore an elected civilian government. A referendum was held in November 2024, in the presence of international observers, to approve a new constitution which contained several key changes, including a limit of two Presidential terms, family members being prohibited from succeeding a President, the strengthening of anti-corruption protections and oversight mechanisms, and measures to enhance the independence of the judiciary.

Gabon's President officially visited Baniaka in July 2024 and offered full government support for the rapid development of the Project, praising Genmin's local hiring, training initiatives and highlighting the Project's potential to be a key economic driver for the country.

In February 2026, following the end of the reporting period, Andrew and I attended the Investing in African Mining Indaba conference in Cape Town, South Africa, one of the leading forums for mining investment and policy engagement in Africa. Andrew participated in industry workshops and stakeholder discussions which included His Excellency Sosthène Nguema Nguema, Minister of Mines and Geological Resources of the Republic of Gabon, together with representatives from government, industry and the investment community, providing an opportunity to discuss the development of Gabon's mining sector and strengthen engagement with key stakeholders.

# CHAIR'S LETTER

## Signing of Baniaka Mining Convention

We were delighted to announce the signing of the Baniaka Mining Convention in March 2025, following almost twelve months of negotiation with the Gabon Government. In Gabon, the Minister of Mines oversees the negotiation of a mining convention between the Gabon Government and the mining permit holder, which sets out the parties' respective commitments in areas including legal, fiscal, financial, economic, customs, social, environmental, and technical matters. Genmin Director Pietro Amico attended the formal signing ceremony in Gabon, which was personally officiated by His Excellence, Brice Clotaire Oligui Nguema, who was elected President of Gabon in April 2025.

The signing of the Mining Convention was a major catalyst for the Company, providing important protections and fiscal stabilisation and it is an essential document required to secure project development capital.

## PFS Addendum

As announced in July 2025, the Genmin team is working on a PFS Addendum to incorporate the milestones achieved and work completed after publication of the Pre-Feasibility Study in 2022 which established a 5Mtpa initial production rate for Baniaka. The PFS Addendum will build on the 2022 PFS, giving the new Genmin team the opportunity to do a deep dive into every aspect of the Project to update and refine the technical and economic aspects. The PFS addendum is due to be finalised in the second quarter of 2026.

## Next steps

We look forward to the completion of the PFS Addendum during 2026 and to announcing further milestones on the path to Baniaka becoming Gabon's first commercial iron ore mine.

2025 was a year of considerable change and progress for Genmin and Baniaka and I extend my thanks to our hardworking teams in both Australia and Gabon for their significant efforts in navigating those changes and building on our successes throughout the year.

**Greg Lilleyman**  
Executive Chair



Andrew Taplin and Reminac employees at Baniaka



Greg Lilleyman and Andrew Taplin in China



President of Gabon's visit to Baniaka



Signing of Baniaka Mining Convention

# BANIAKA PROJECT

## Location

- Republic of Gabon, west Central Africa
- Haut-Ogooué Province
- Approximately 45km south of provincial capital city of Franceville

## Licences

- G2-523 – Baniaka Iron (Exploitation)
- G2-572 – Baniaka (Exploration)

## Total project area

821km<sup>2</sup>

## Prospect areas

Four prospect areas covered in 2022 PFS:

- Flouflou
- Bandjougoy
- Tsengué
- Bingamba North

Eight other prospects

## Mineralisation

- Detrital iron deposit (DID)
- Soft Oxide (SO)

## Mineral Resources

Indicated Mineral Resource of 229 million tonnes

## Ore Reserve

Probable Ore Reserve of 100.9 million tonnes

## Mining method

Conventional open pit mining

## Products

Lump, Fines and Pellet Feed

## Permitting

20-year large scale Mining Permit issued

## Product export

Product delivered via a 60km dedicated haul road to a Company-owned rail terminal connected to the existing Trans-Gabon Railway infrastructure and shipped to export markets from the Owendo Mineral Port.



# GABON

Owendo Mineral Port near Libreville

## Location

The Gabonese Republic is a country on the Atlantic coast of Central Africa, on the equator

## Bordered by:

- Equatorial Guinea to the northwest
- Cameroon to the north
- Republic of Congo to the east and south
- Gulf of Guinea to the west

## Area

270,000 square kilometres

## Population

2.3 million people

## Capital city

Libreville

## Official language

French

## Climate

Equatorial climate

## Gabon's 2019 mining code

- provides a strong legal framework for mining title holders
- attractive for Foreign Direct Investment

## Government

Stable government following regime change in 2024

## Currency

Central African CFA franc (XAF)

XAF is used by six independent states in the Central Africa Economic and monetary Community

## Education

Gabon has one of the highest education enrolment rates in Africa. There are four universities and a School of Mines and Metallurgy

## ESG

Gabon's 2019 Mining Code considers ESG principles, with 20% of mining tax revenues allocated to local populations for the implementation of community projects

## Natural resources

An abundance of natural resources including oil, gas, iron ore, manganese and hydropower

Currently second largest producer of manganese ore in the world



## DIRECTORS' REPORT

The Directors of Genmin Limited present their report together with the financial statements of the consolidated entity, being Genmin Limited (**Genmin** or **Company**) and its controlled entities (**Group**) for the twelve months ended 31 December 2025 (**Year**).

### DIRECTORS

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

Director name	Role	First appointed	Role change during the Year
Gregory ( <b>Greg</b> ) Stephen Lilleyman	Executive Chair	11 July 2024	Transitioned from Non-Executive Chair to Executive Chair, 5 November 2025
John Russell Hodder	Non-Executive Director	22 May 2014	-
Giuseppe ( <b>Joe</b> ) Vince Ariti	Non-Executive Director	11 January 2010	-
Salvatore Pietro ( <b>Pietro</b> ) Amico	Non-Executive Director	1 May 2019	-
Michael Norman Arnett	Non-Executive Director	10 March 2021	Resigned 31 January 2025

### PRINCIPAL ACTIVITIES

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

### BOARD

The Board's role is to:

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

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

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Tsengué Base Camp, Baniaka

## DIRECTORS' REPORT

### CURRENT DIRECTORS AND OFFICERS

#### Greg Lilleyman



#### **Executive Chair**

*Qualifications*  
(BEng)

*First appointed to Genmin Board*  
11 July 2024

Mr Lilleyman is a well-credentialed mining executive with over 30 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 tonnes per annum iron ore producer.

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.

He is currently a director of the Bright Group, a privately owned mining services company, and acts as Board Advisor to Caravel Minerals Limited (ASX: CVV) and to Mitsui Iron Ore Development Pty Ltd.

*Interest in Genmin shares and options at the date of this report*

309,482,152 fully paid ordinary shares  
900,000 performance rights expiring on 30 May 2029  
154,241,076 options exercisable at \$0.015 and expiring on 18 December 2027

#### *Special responsibilities*

Chair of the Remuneration and Nomination Committee from January 2025

Member of the Audit and Risk Management Committee

*Directorships held in other ASX-listed entities in the last three years*

Non-executive director of Global Lithium Resources until 20 November 2024

#### John Hodder



#### **Non-Executive Director**

*Qualifications*  
(BSc, MSc, BCom)

*First appointed to Genmin Board*  
22 May 2014

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

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

*Interest in Genmin shares and options at the date of this report*

537,942,614 fully paid ordinary shares  
5,000,000 unlisted options exercisable at \$0.20 and expiring on 31 March 2026  
260,471,307 options exercisable at \$0.015 and expiring on 18 December 2027

#### *Special responsibilities*

Member of the Remuneration and Nomination Committee

*Directorships held in other ASX-listed entities in the last three years*

Mr Hodder was a Non-Executive Director of ASX-listed Spartan Resources Limited (ASX: SPR) (appointed 12 May 2023, resigned 20 March 2024)

Mr Hodder is currently Non-Executive Director of Strandline Resources Limited (In Liquidation) (appointed 8 June 2016)

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## DIRECTORS' REPORT

### Joe Ariti



#### **Non-Executive Director**

##### *Qualifications*

(BSc, DipMinSc, MBA, MAusIMM)

##### *First appointed to Genmin Board*

11 January 2010

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

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

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

Mr Ariti was Executive Chair of Genmin until his appointment as Managing Director on 20 December 2018. Mr Ariti transitioned from the role of Managing Director and Chief Executive Officer to Non-Executive Director of the Company on 11 July 2024.

*Interest in Genmin shares and options at the date of this report*  
20,523,211 fully paid ordinary shares

##### *Special responsibilities*

Member of the Audit and Risk Management Committee since January 2025

*Directorships held in other ASX-listed entities in the last three years*

Nil

### Pietro Amico



#### **Non-Executive Director**

##### *Qualifications*

(BEng, AMP)

##### *First appointed to Genmin Board*

1 May 2019

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

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

Eramet (through its majority holding in COMILOG) owns the Moanda manganese mine, the world's largest producer of high-grade manganese since 2020, and is the majority owner of SETRAG, the entity operating the Trans-Gabon Railway.

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

*Interest in Genmin shares and options at the date of this report*  
886,350 fully paid ordinary shares

295,450 unlisted \$0.20 options expiring 31 March 2026

##### *Special responsibilities*

Chair of the Audit and Risk Management Committee since January 2025

Member of the Remuneration and Nomination Committee since January 2025

*Directorships held in other ASX-listed entities in the last three years*

Nil

## DIRECTORS' REPORT

### Michael Arnett

**Non-Executive Director**

**Qualifications**  
(LLB, BCom)

*First appointed to Genmin Board*  
10 March 2021; resigned 31 January 2025

Mr Arnett resigned from the Board of Genmin on 31 January 2025. During his tenure as a director, and in addition to his role as Board Chair, Mr Arnett was Chair of the Remuneration and Nomination Committee and a member of the Audit and Risk Management Committee.

### Dennis Wilkins

**Company Secretary**

**Qualifications**  
(BBus)

Mr Wilkins is the founder and Principal of DW Corporate Pty Ltd, a corporate advisory firm servicing the resources industry. Mr Wilkins is a highly experienced company secretary with a strong background in mining and exploration and has been providing commercial, strategic, and corporate governance services to listed entities for 26 years.

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Reminac employees at Baniaka

## DIRECTORS' REPORT

### SENIOR MANAGEMENT

#### Andrew Taplin



#### Chief Executive Officer

*Qualifications*  
(BEng, MBA)

Commenced 17 March 2025

Mr Taplin is an accomplished mining executive with over 30 years' experience in leadership, mining operations, mine development and large-scale infrastructure projects, including 25 years at Rio Tinto inside its iron ore and copper divisions. Within Rio Tinto's iron ore division, Andrew worked at the Pilbara operations, Iron Ore Company of Canada (Labrador City) and spent four years at Simandou as an expatriate residing in Guinea, Conakry.

Andrew holds a Bachelor of Engineering (BEng) majoring in Mechanical Engineering from Swinburne University and a Masters in Business Administration (MBA) from Deakin University. Mr Taplin is a fluent French speaker, the official language in Gabon.

See page 26 for Mr Taplin's terms of employment.

#### Jan de Jager



#### Chief Financial Officer

*Qualifications*  
(CA, BCom)

Commenced 3 June 2025

Jan de Jager is an experienced mining finance executive with more than 25 years' international experience across the resources sector. He is a Chartered Accountant and has held senior leadership roles at ASX-listed and global mining companies, with exposure to a broad range of commodities including iron ore, lithium, nickel, gold, coal, and oil and gas.

Jan has a strong track record in capital markets, having led and executed large-scale debt and equity raisings in excess of several billion dollars across multiple jurisdictions. His expertise spans project financing, financial strategy, risk management, governance, and the delivery of major ERP and SAP implementations. He is also highly experienced in building and leading multidisciplinary finance and commercial teams across Africa, Australia, and North America.

Prior to joining Genmin, Jan held senior executive roles at AVZ Minerals, Covalent Lithium, Roy Hill, Xstrata (Glencore), and Sasol. He has played key roles in the development and financing of world-class mining projects, feasibility studies, cost reduction programs, and complex corporate transactions.

Jan holds Chartered Accountant qualifications in both Australia and South Africa and a Bachelor of Commerce (Honours) in Accounting.

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*The Board is very pleased to have secured a CEO of Andrew's calibre, experience and respect in the industry. Andrew's on-the-ground operational experience in iron ore, West Africa, dealing with government and host nation stakeholders, and his French language skills provide a solid foundation for project build, and thereafter operations.*

**Greg Lilleyman**

”

“

*I am delighted for Jan to join Genmin as CFO at this pivotal time in our growth. Jan's depth of financial experience in iron ore and Africa will benefit the Company as we approach the project funding and construction phases of our flagship Baniaka iron ore project in Gabon.*

**Andrew Taplin**

”

## DIRECTORS' REPORT

### Committees

During the Year, the following sub-committees assisted the Board with the execution of its duties in managing the Company's business.

**Table 1: Membership of Committees**

Committee	
Audit and Risk Management Committee	Pietro Amico (Chair)
	Joe Ariti
	Greg Lilleyman
Remuneration and Nomination Committee	Greg Lilleyman (Chair)
	John Hodder
	Pietro Amico

### Directors' meetings and attendance

**Table 2: Number of Directors' meetings, and meetings of Committees of Directors during the Year**

Director	Board		Audit and Risk Management Committee		Remuneration and Nomination Committee	
	Number eligible to attend	Attended	Number eligible to attend	Attended	Number eligible to attend	Attended
Greg Lilleyman	6	6	2	2	1	1
John Hodder	6	6	0	0	1	1
Joe Ariti	6	6	2	2	0	0
Pietro Amico	6	6	2	2	1	1
Michael Arnett <sup>1</sup>	0	0	0	0	0	0
<b>Number of meetings held</b>	<b>6</b>		<b>2</b>		<b>1</b>	

**Notes:**

<sup>1</sup> Mr Arnett ceased as a director on 31 January 2025

### Directors' interests and benefits

The relevant interest of each Director in the shares, options over shares and performance rights (**Rights**) issued in accordance with the Company's Incentive Performance rights Plan (**Plan**) as at 31 December 2025 is shown in Table 3.

**Table 3: Directors' interests and benefits**

Director	Ordinary shares			Options			Rights		
	Direct	Indirect	Total	Direct	Indirect	Total	Direct	Indirect	Total
Greg Lilleyman	-	309,482,152	309,482,152	-	154,241,076 <sup>1</sup>	154,241,076	-	900,000 <sup>2</sup>	900,000
John Hodder	-	537,942,614	537,942,614	-	265,471,307 <sup>3</sup>	265,471,307	-	-	-
Joe Ariti	20,523,211	-	20,523,211	-	-	-	-	-	-
Pietro Amico	886,350	-	886,350	295,450 <sup>4</sup>	-	295,450	-	-	-
<b>Total</b>	<b>21,409,561</b>	<b>847,424,766</b>	<b>868,834,327</b>	<b>295,450</b>	<b>419,712,383</b>	<b>420,007,833</b>	<b>-</b>	<b>900,000</b>	<b>900,000</b>

**Notes:**

<sup>1</sup> Listed options exercisable at \$0.015 and expiring on 18 December 2027

<sup>2</sup> Rights expiring on 30 May 2029

<sup>3</sup> 5,000,000 unlisted options exercisable at \$0.20 expiring 31 March 2026 and 260,471,307 listed options exercisable at \$0.015 and expiring on 18 December 2027

<sup>4</sup> Unlisted options exercisable at \$0.20 expiring 31 March 2026

## DIRECTORS' REPORT

### CORPORATE GOVERNANCE STATEMENT

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

### POLICIES AND CHARTERS

#### *Policies*

Genmin has implemented the following charters and policies. To view these policies online, please visit [www.genminigroup.com/company/corporate-governance/](http://www.genminigroup.com/company/corporate-governance/).

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

## DIRECTORS' REPORT

### OPERATING AND FINANCIAL REVIEW

#### Overview

Genmin is an ESG (environmental, social and governance) certified, African focused, emerging greener iron ore producer with a pipeline of 100% owned projects in the Republic of Gabon, west Central Africa.

The Company's flagship asset is the Baniaka iron ore project in south-east Gabon (**Baniaka**), where Genmin has been granted all regulatory approvals to build and operate a mine.

Adjacent to Baniaka is the Company's Bakoumba iron ore project (**Bakoumba**), which is an advanced exploration project that offers regional upside to the Company. The Bitam polymetallic project (**Bitam**) in the north of Gabon is an early exploration project prospective for iron, gold, copper and other future facing metals.



Location map of Genmin's projects in Gabon

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## DIRECTORS' REPORT

Baniaka and Bakoumba form a developing iron ore hub near Franceville, the capital of the Haut-Ogooué province. Genmin maintains a significant presence in this area, controlling approximately 1,850km<sup>2</sup> of land with iron ore potential. This footprint includes 117km of interpreted iron mineralised strike, of which only 21% has been tested with diamond drilling.

### *Year in review*

During the Year Genmin continued to advance development of Baniaka in south-eastern Gabon, progressing a number of regulatory, technical and commercial workstreams required to support project financing and advancement toward a Final Investment Decision (**FID**).

A key milestone during the Year was the execution of the Baniaka Mining Convention with the Government of Gabon in March 2025, following an extended negotiation process. The Mining Convention establishes the legal, fiscal and regulatory framework governing the development of the Project and provides investment protections and fiscal stability provisions. This agreement represents a critical step in enabling the Company to progress project financing and development planning.

During the Year, the Company continued technical work to refine the project development plan through preparation of a Pre-Feasibility Study (**PFS Addendum**), which incorporates engineering, infrastructure planning and optimisation work undertaken since completion of the original PFS in 2022. The PFS Addendum will update and refine the technical and economic parameters for the proposed initial 5Mtpa development of Baniaka, while also considering opportunities for future expansion.

The Company also continued to progress strategic engagement with potential partners, contractors and offtake customers, particularly in China. During the Year, Genmin executed and extended several Memoranda of Understanding (**MoU**) with Chinese steel producers regarding potential long-term offtake arrangements for Baniaka iron ore products.

In addition, the Company entered into a Letter of Intent with Sino-Hunan International Engineering and Development Co. Ltd (**SHICO**) to collaborate on project development and potential financing support. Under the proposed partnership, SHICO intends to assist with engineering, fabrication and equipment supply chain integration while working with the Company to support project financing discussions.

Genmin entered into a binding Memorandum of Understanding with Sinohydro Corporation Limited, a subsidiary of PowerChina, under which Sinohydro was granted a period of exclusivity to prepare technical and commercial proposals for the engineering, procurement and construction of the Baniaka mine and associated infrastructure. The Company continues to engage with Sinohydro in relation to project development and potential EPC arrangements.

The Company also continued to strengthen relationships with key stakeholders in Gabon, including national and regional government authorities, as well as local communities and contractors supporting the advancement of the Project.

In February 2026, following the end of the reporting period, the Company's four existing offtake MoU end dates were extended for a further eighteen months, to align with Baniaka's revised target date for the commencement of commercial iron ore production. The MoU counterparties continue to express their interest in Baniaka, and each respectively has agreed to use all reasonable endeavours to enter binding agreements with Genmin on, or before, the end of 2027. The four MoU cover the potential total offtake of 19 million tonnes of Baniaka Green® Fines, Lump and Pellet Feed iron ore products over initial terms of two or three years as set out below.

## DIRECTORS' REPORT

**Table 4: Details of offtake MoU**

MoU counterparty	Term	Million tonnes per annum	Total (Mt)
Baowu Resources Co. Ltd	2 years	2.1	4.2
Jianlong Group	2 years	2.0	4.0
Hunan Valin Steel Co Ltd	2 years	2.4	4.8
China Minmetals Corporation	3 years	2.0	6.0

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

### EXPLORATION TENURE

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

Genmin's exploration priority is Bitam, which comprises the highly prospective polymetallic Bitam (G9-590, 1,463km<sup>2</sup>) and Ntem (G9-485, 1,155.8km<sup>2</sup>) exploration licences covering a total area of 2,618.8km<sup>2</sup>.

### LICENCE SCHEDULE

The Company's interests in exploitation and exploration licences are summarised below. There were no changes to the landholding during the Year.

The Company has commenced a review of its exploration landholding to ensure a balance between the inherent value of the licences, and a single focus on Baniaka coupled with further reductions in holding costs.

The Company also notes that certain permits, including Bitam (G9-590) and Ntem (G9-485), are subject to ongoing administrative review by the Ministry of Mines as part of the renewal process. Management has provided the requested information to the relevant authorities and continues to engage constructively with the Ministry. Based on current correspondence and engagement, management expects these permits to be maintained.

**Table 5: Genmin's licences in Gabon**

Type	Project	Licence	Name	End of 2025 Area (km <sup>2</sup> )	Registered holder <sup>1</sup>	End of 2025
Exploitation	Baniaka (South-East Gabon)	G2-523	Baniaka Iron	548.5	Reminac	100%
Exploration	Baniaka Extended (South-East Gabon)	G2-537	Baniaka	272.8	Reminac	100%
	Bakoumba (South-East Gabon)	G2-511	Bakoumba	1,029.00	Kimin Gabon S.A.	100%
	Bitam (North Gabon)	G9-485	Ntem	1,155.80	Afrique Resources S.A.	100%
		G9-590	Bitam	1,463.00	Azingo Gabon S.A.	100%
Total area (km <sup>2</sup> )				4,469.10		

**Notes:**

<sup>1</sup> All registered holders are 100% owned subsidiaries of Genmin.

## DIRECTORS' REPORT

### MINERAL RESOURCES AND ORE RESERVES

Mineral Resources and Ore Reserves are reported effective 31 December 2025, and there has been no change to the Mineral Resources and Ore Reserves during the Year.

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

**Table 6: Baniaka Mineral Resource statement, effective 31 December 2025**

Material	Tonnes (Mt)	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	S %	LOI <sup>000</sup> %
<b>Indicated</b>							
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
<b>Total</b>	<b>229.2</b>	<b>42.8</b>	<b>27.9</b>	<b>4.9</b>	<b>0.063</b>	<b>0.060</b>	<b>5.0</b>
<b>Inferred</b>							
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
<b>Total</b>	<b>529.6</b>	<b>34.0</b>	<b>43.7</b>	<b>2.4</b>	<b>0.058</b>	<b>0.081</b>	<b>1.4</b>
<b>Grand total</b>	<b>758.7</b>	<b>36.7</b>	<b>38.9</b>	<b>3.2</b>	<b>0.059</b>	<b>0.074</b>	<b>2.5</b>

**Notes:**

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

**Table 7: Baniaka Ore Reserve Statement, effective 31 December 2025**

Classification	Ore type	Tonnes (Mt)	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	S %	LOI <sup>000</sup> %
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
<b>Total</b>		<b>100.9</b>	<b>46.9</b>	<b>20.4</b>	<b>5.7</b>	<b>0.06</b>	<b>0.07</b>	<b>6.1</b>

**Notes:**

- Estimate totals may vary reflecting the level of rounding accuracy applied.

## DIRECTORS' REPORT

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

- Engagement of independent, external consultants to prepare all Mineral Resource and Ore Reserve estimates, ensuring compliance with relevant industry standards and the regulatory framework;
- Peer reviews of independently prepared Mineral Resource and Ore Reserve estimates by other external experts;
- Company oversight and approval of each externally prepared Mineral Resource and Ore Reserve estimate, and each annual statement; and
- Alignment of data collection, validation and reporting with best industry practices and JORC 2012 Code public reporting, and the use of industry standard estimation methods and software, including Vulcan, Whittle and Minemax.

### Confirmations and Competent Persons

The information in this report that relates to Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from production targets is extracted from the Company's ASX announcement dated 16 November 2022 titled Positive Baniaka PFS (**PFS Market Announcement**), which is available at [www.genmingroup.com/investors/asx-announcements](http://www.genmingroup.com/investors/asx-announcements). This information is based on, and fairly represents, information and supporting documentation prepared by Competent Persons, Mr. Roger Stangler and Mr Allan Blair, in respect of Mineral Resource and Ore Reserve estimates respectively.

For the 31 December 2024 Annual Report (**2024 Annual Report**), the Competent Persons reviewed Mineral Resource and Ore Reserve estimates. (Refer to ASX release dated 31 March 2025). The Competent Persons confirmed in the 2024 Annual Report that there were no material changes to the geological drilling database, Resource models, Reasonable Prospects for Eventual Economic Extraction (**RPEEE**), and designs underpinning the Mineral Resources and Ore Reserves. The economic viability has been confirmed by inspection of the RPEEE constraining the reportable Mineral Resource that supports the Resource classification, and by assessing the economic viability of the Reserve base. This was confirmed by considering the impact of cost inflation (average +6.4% since November 2022) and benchmark CFR China 62% price forecasts (average -2%) based upon an AME Mineral Economics Pty Ltd Q4 2024 fiscal year forecast.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the PFS Market Announcement and 2024 Annual Report, and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the PFS Market Announcement and 2024 Annual Report continue to apply and have not materially changed.

The Mineral Resources statement in this report has been approved by Roger Stangler, who is an employee of WSP Australia Pty Ltd (**WSP**). Roger Stangler is a Fellow of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Stangler has given his prior written consent to the inclusion in this report of the Mineral Resources statement in the form and context in which it appears.

The Ore Reserves statement in this report has been approved by Allan Blair, who was an associate of WSP. Allan Blair is a Fellow of the AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Allan Blair has given his prior written consent to the inclusion in this report of the Ore Reserves statement in the form and context in which it appears.

## DIRECTORS' REPORT

### MATERIAL RISKS

- 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.
- Baniaka project funding:** 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 PFS Market Announcement outlined that approximately US\$200 million in debt and/or equity funding would be required to develop Baniaka. 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.
- 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.
- 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 and transitions to operations, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the development and operation of Baniaka, and consequently the performance of the Company.
- Community and social:** The Company's ability to develop and operate Baniaka 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 Project and perceive that it will bring benefits to them, no assurance can be given that negotiation with local communities about the benefits they will derive from the Project, covering employment and local business, will continue to be successful. Failure to adequately manage community and social expectations may lead to local dissatisfaction, which in turn may lead to disruptions to the development timeline and of future operations at Baniaka.

## DIRECTORS' REPORT

- **Construction and project delivery risk:** The development of the Baniaka Project is dependent on the performance of third-party contractors, including engineering, procurement and construction (**EPC**) providers. There is a risk that delays, cost overruns, contractor performance issues or disputes may arise during the construction phase, which could adversely impact project timelines, capital costs and overall delivery of the Project.
- **Local content and value adding risk:** The Company operates in Gabon and may be subject to local content, beneficiation or in-country value adding requirements imposed by government. Such requirements may impact project design, capital and operating costs, and development timelines. Changes in government policy or regulatory requirements may affect the economics and development pathway of the Baniaka Project.

### FINANCIAL RESULTS

For the Year, the Group made a loss of US\$14.2 million (2024: US\$11.39 million loss). The increase in loss is mainly due to:

- The accounting treatment of the royalty with Anglo American plc (**Anglo American**) resulted in a non-cash interest expense of US\$2.3 million (2024: US\$1.47 million) (refer to Note 16 of the Notes to Consolidated Financial Statements); and
- Increased expenses for the power supply guarantee US\$1.6 million up from US\$0.6 million in 2024

The Group's financial statements including the accompanying notes for the Year can be found between pages 37 to 68.

#### *Dividends paid or recommended*

There were no dividends paid or declared during the Year.

#### *Likely developments and expected results*

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

#### *Events arising since the end of the reporting period*

Subsequent to the Year:

- On 23 February 2026, the Company re-signed and extended the existing offtake Memorandum of Understanding (**MoU**) with a wholly-owned subsidiary of Baowu, the world's largest steelmaker, for the sale and delivery of 2.1 million tonnes per annum from Baniaka over a two-year term.
- On 6 February 2026, 18 month extensions to existing offtake MoUs with China MinMetals Corporation, Hunan Valin Iron & Steel Group and Jianlong were signed.
- Expiry of 116,447,814 options on 31 March 2026
- Expiry of 5,000,000 options on 7 March 2026

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

## DIRECTORS' REPORT

### UNISSUED SHARES UNDER OPTION AND PERFORMANCE RIGHTS

#### Options

During the Year, the following options were issued:

Grant date	Expiry date	Exercise price	Number of Options
18-Dec-25	18-Dec-27	AU\$0.015	1,359,145,612
			<b>1,359,145,612</b>

The above options were issued as listed options (ASX: GENO) pursuant to the Company's capital raising completed in December 2025.

During the Year, the following options expired unexercised:

Grant date	Expiry date	Exercise price	Number of Options
02-Dec-24	30-Apr-25	AU\$0.075	210,000,000
			<b>210,000,000</b>

No options were exercised during the Year.

Pursuant to the terms of the listed options (ASX: GENO), the holder will upon exercise receive 1 fully paid ordinary share and, if exercised on or prior to 18 December 2026, also 1 free unlisted option with an exercise price of AU\$0.02 and expiry date of 15 December 2028 (**Piggyback Option**). The Company could potentially issue up to 1,359,145,612 Piggyback Options. No Piggyback Options had been issued as at 31 December 2025.

Each option entitles the holder to acquire one fully paid ordinary share in Genmin. Unissued ordinary shares under option as at 31 December 2025 were as follows:

Grant date	Expiry date	Exercise price	Number of Options
08-Mar-21	07-Mar-26	AU\$0.442	5,000,000
26-Mar-24	31-Mar-26	AU\$0.200	116,447,814
18-Dec-25	18-Dec-27	AU\$0.015	1,359,145,612
			<b>1,480,593,426</b>

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

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

#### Performance rights

During the Year, the movements in Performance rights were as follows:

Grant date	Expiry date	As at 1-Jan 25	Granted during the Year	Exercised - equity settled during the Year	Exercised - cash settled during the Year	Lapsed during the Year	Balance at the Year End
27-May-21	26-May-25	1,100,000	-	-	-	(1,100,000)	-
16-Jul-24	30-May-26	1,200,000	-	-	-	(1,200,000)	-
07-Jul-25	30-May-29	-	1,200,000	-	-	(300,000)	900,000
09-Dec-25	31-Dec-30	-	4,000,000	-	-	-	4,000,000
		<b>2,300,000</b>	<b>5,200,000</b>	-	-	<b>(2,600,000)</b>	<b>4,900,000</b>

Detailed information in relation to the Rights can be found in Note 17.3 of the Notes to the Consolidated Financial Statements.

## DIRECTORS' REPORT

### ENVIRONMENTAL LEGISLATION

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

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

### OTHER INFORMATION

#### *Insurance of Officers*

During the Year, Genmin paid a premium of US\$38,656 for Director and Officers Indemnity Insurance to insure the directors, company secretaries and officers of the Company. The liability insured includes the indemnification costs incurred by the Company against any legal liability to third parties and defence costs arising out of any claim in respect to directors or officers acting lawfully in their capacity as a director or officer other than any indemnity not permitted by law.

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

#### *Deeds of access, indemnity and insurance*

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

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

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

#### *Transactions with Key Management Personnel and Directors*

Refer to Note 20 of the Notes to the Consolidated Financial Statements, for Related Party Transactions. There were no other transactions with Directors and Key Management Personnel (**KMP**) during the Year.

#### *Proceedings on behalf of Group*

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

#### *Rounding off of amounts*

The Group is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016. Accordingly, amounts in this Directors' Report are rounded off to the nearest hundred thousand dollars, unless otherwise indicated.

#### *Indemnity of auditors*

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

## DIRECTORS' REPORT

### *Non-audit services*

The Auditors, HCWA has not delivered any non-audit services to the Genmin group of Companies during the Year.

### *Auditor's Independence Declaration*

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act is set out on page 35 and forms part of this Directors' Report.

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



**Greg Lilleyman**  
Executive Chair

Perth, Western Australia

31 March 2026

## DIRECTORS' REPORT

### AUDITED REMUNERATION REPORT

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

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

#### Key Management Personnel covered in this report

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

**Table 8: Key Management Personnel for the Year**

Name	Role	Change during the Year
<b>Directors</b>		
Greg Lilleyman	Executive	Transitioned to Executive Chair 5 November 2025
John Hodder	Non-Executive, Non-Independent	None
Joe Ariti	Non-Executive, Non-Independent	None
Pietro Amico	Non-Executive, Independent	None
<b>Senior executives</b>		
Andrew Taplin	Chief Executive Officer	Commenced 17 March 2025
Jan de Jager	Chief Financial Officer	Commenced 3 June 2025

#### Remuneration and Nomination Committee

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

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

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

## DIRECTORS' REPORT

### Terms of employment

#### Greg Lilleyman

Mr Lilleyman's terms of employment as Executive Chair are as follows:

Key term	Details
Position	Executive Chair
Commencement date	5 November 2025
Total fixed remuneration	US\$240,000 per annum, inclusive of applicable superannuation
Time commitment	An average of two and half days per week, subject to reasonable adjustments as may be agreed from time to time
Long term incentive (LTI)	<p>Mr Lilleyman is eligible to participate in the Company's Incentive performance rights plan. Mr Lilleyman's initial LTI award under the Plan was:</p> <ul style="list-style-type: none"> <li>300,000 Rights subject to a vesting condition of 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;</li> <li>300,000 Rights subject to a vesting condition of 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;</li> <li>300,000 Rights subject to a vesting condition of 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;</li> <li>300,000 Rights subject to a vesting condition of 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 5Mtpa to 10Mtpa by 30 June 2028.</li> </ul>
Term	Initially until FID achieved, and reviewed by the Board thereafter in relation to ongoing executive responsibilities.
Other provisions	The amendment agreement for Mr Lilleyman to be engaged as Executive Chair, sits over his non-executive agreement, which contains standard provisions relating to confidentiality, termination, intellectual property and restrictions.

#### Andrew Taplin

Mr Taplin's terms of employment as CEO were formalised in an executive services agreement and contained the following material terms:

Key term	Details
Employer	Genmin Limited
Position	Chief Executive Officer
Commencement date	17 March 2025

## DIRECTORS' REPORT

Key term	Details
<b>Total fixed remuneration</b>	Mr Taplin is entitled to receive a gross salary of AU\$420,000 per annum, plus superannuation. The Company Board will review Mr Taplin's total fixed remuneration annually.
<b>Long term incentive (LTI)</b>	Mr Taplin is eligible to participate in the Company's Incentive performance rights plan. Mr Taplin's initial LTI award under the Plan was: <ul style="list-style-type: none"> <li>• 1,000,000 Rights subject to a vesting condition of completion on time and on budget of the construction of the Baniaka iron ore project and completion of the first cargo shipment of product from Baniaka by 31 March 2027;</li> <li>• 1,000,000 Rights subject to a vesting condition of achievement of the planned ramp-up, operating costs, volumes, and product quality in the first two years of operations at Baniaka by 31 December 2028;</li> <li>• 1,000,000 Rights subject to a vesting condition of 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 5Mtpa to 10Mtpa by 30 June 2028; and</li> <li>• 1,000,000 Rights subject to a vesting condition of delivery of a pre-feasibility level study evaluating local value adding of Baniaka pellet feed product by 31 December 2029.</li> </ul>
<b>Termination</b>	Mr Taplin's employment may be terminated by either party upon giving 3 months' written notice. The Company may elect to pay Mr Taplin in lieu of notice based on his total fixed remuneration. Mr Taplin's employment may also be terminated by the Company without notice and with immediate effect for cause.
<b>Restraints</b>	Mr Taplin's employment agreement includes non-compete and non-solicitation provisions which operate until 12 months post-employment.

### Jan de Jager

Mr de Jager's terms of employment as CFO were formalised in a consultancy services agreement and contained the following material terms:

Key term	Details
<b>Employer</b>	Genmin Limited
<b>Position</b>	Chief Financial Officer
<b>Commencement date</b>	3 June 2025
<b>Total fixed remuneration</b>	Mr de Jager is entitled to receive a gross consultancy fee of AU\$350,000 per annum which includes superannuation. The Company Board will review Mr de Jager's total consultancy fees annually.
<b>Termination</b>	Mr de Jager's consulting agreement may be terminated by either party upon giving 1 month's written notice.

## DIRECTORS' REPORT

### REMUNERATION POLICY

#### *Non-Executive Director remuneration*

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

The Board decides on actual fees to be received by individual Directors within the quantum approved by shareholders. Non-Executive Director fees are currently set at US\$60,000 inclusive of statutory superannuation (if applicable) and the Non-Executive Chair fee at US\$120,000 inclusive of statutory superannuation (if applicable).

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

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

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

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

The maximum aggregate amount of fees that may be paid to Non-Executive Directors is US\$60,000 per annum, as approved by shareholders.

A review of the Board remuneration was undertaken, and no remuneration consultants were engaged during the financial year end 2025.

#### *Senior executive remuneration*

The objective of the Company's senior executive remuneration is to attract and retain the necessary executive skill sets and experience to ensure reward for performance is market competitive and appropriate for the results delivered. The executive remuneration is aligned with achievement of strategic and operational objectives and the creation of value for shareholders. The Executive Chair fee is US\$240,000 inclusive of statutory superannuation (if applicable).

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

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

#### *Fixed remuneration*

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

## DIRECTORS' REPORT

### At-risk remuneration

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

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

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

### Short-term incentives

The Company does not currently operate a formal short-term incentive plan. The Remuneration and Nomination Committee regularly assesses market conditions and the stage of the Company, to determine whether it is necessary to develop and adopt a short-term incentive plan.

### Long-term incentives

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

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

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

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

## TARGET REMUNERATION MIX

The target remuneration mix for the Year is shown below.

Fixed remuneration	At-risk remuneration	
Annual salary and benefits	STI	LTI
50%	0%	50%

### Relationship between remuneration policy and Company performance

During the Year, the Company granted 5,200,000 Rights to Key Management Personnel subject to various vesting conditions linked to delivering the Company's one-to-three-year growth plan.

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

## DIRECTORS' REPORT

The table below shows key financial measures of Company performance over the past five years, from 2021 to 2025.

**Table 9: Key financial measures of Company performance from 2021 to 2025**

		2025	2024	2023	2022	2021
Revenue	US\$000	13	22	10	6	35
Net Profit/(Loss) after tax	US\$000	(14,218)	(11,388)	(13,179)	(8,016)	(3,993)
Basic earnings/(loss) per share	US cents	(1.42)	(1.68)	(2.923)	(1.960)	(1.038)
Diluted earnings/(loss) per share	US cents	(1.42)	(1.68)	(2.923)	(1.960)	(1.038)
Dividends paid per share	US cents	-	-	-	-	-
Share price (last day traded for the Year)	AU cents	0.90	3.9	18	13	15

The Company commenced trading on the ASX on 10 March 2021

### Remuneration for the Year

The table below sets out the remuneration information for the Non-Executive Directors and senior executives considered to be Key Management Personnel for the Year.

**Table 10: Remuneration of Non-Executive Directors and senior executives**

Name	Year	Cash salary US\$	Cash bonus US\$	Extra exertion fees US\$	Short-term benefits US\$ <sup>1</sup>	Long-term benefits US\$ <sup>2</sup>	Post employment benefits US\$ <sup>3</sup>	Share based payments US\$ <sup>4</sup>	Totals US\$	Share based payments as a percentage of remuneration
<b>Directors</b>										
Greg Lilleyman <sup>1</sup>	2025	68,666	-	-	-	-	-	70,000	138,666	50.5%
	2024	33,886	-	-	-	-	-	-	33,886	N/A
John Hodder <sup>2</sup>	2025	-	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-	-
Joe Ariti <sup>3</sup>	2025	60,000	-	88,902	-	5,085	-	-	153,987	N/A
	2024	163,475	-	19,975	9,880	(16,116)	16,580	-	193,794	N/A
Pietro Amico <sup>4</sup>	2025	60,000	-	86,531	-	-	-	-	146,531	N/A
	2024	60,000	-	32,519	-	-	-	-	92,519	N/A
Michael Arnett <sup>5</sup>	2025	5,500	-	-	-	-	-	-	5,500	N/A
	2024	80,000	-	-	-	-	-	-	80,000	N/A
Brian van Rooyen	2025	-	-	-	-	-	-	-	-	-
	2024	31,613	-	-	-	-	-	-	31,613	N/A
<b>Senior Executives</b>										
Andrew Taplin <sup>6</sup>	2025	224,177	-	-	-	-	15,820	-	239,997	N/A
	2024	-	-	-	-	-	-	-	-	N/A
Jan de Jager <sup>7</sup>	2025	144,896	-	-	-	-	-	-	144,896	N/A
	2024	-	-	-	-	-	-	-	-	N/A
Karen Lloyd	2025	-	-	-	-	-	-	-	-	-
	2024	14,402	-	-	(5,841)	-	1,584	-	10,145	N/A
Andrew Haslam	2025	-	-	-	-	-	-	-	-	-
	2024	122,116	-	-	-	-	-	-	122,116	N/A
<b>Total KMP remuneration</b>	<b>2025</b>	<b>563,239</b>	<b>-</b>	<b>175,433</b>	<b>-</b>	<b>5,085</b>	<b>15,820</b>	<b>70,000</b>	<b>829,577</b>	<b>N/A</b>
	<b>2024</b>	<b>505,492</b>	<b>-</b>	<b>52,494</b>	<b>4,039</b>	<b>(16,116)</b>	<b>18,164</b>	<b>-</b>	<b>564,073</b>	<b>N/A</b>

## DIRECTORS' REPORT

**Notes:**

- 1 Mr Lilleyman served as Non-Executive Chair during the Year with director's fees of US\$120,000 per annum. On 5 November 2025, he transitioned to Executive Chair, with remuneration increased to US\$240,000 per annum in accordance with the ASX announcement released on that date. During the Year, US\$70,000 of accrued director's fees were settled through the issue of shares in the Company following shareholder approval and have been recognised as share-based payments in the remuneration table.
- 2 Mr Hodder is a representative of Tembo, a significant shareholder of the Company, and is also associated with the Company's largest shareholder through his interests in Harry Belle Holdings Pty Ltd. Mr Hodder is a Board nominee from Tembo and does not receive a director's fee from Genmin.
- 3 Mr Ariti received extra exertion fees of US\$88,902 during the Year in recognition of the additional time spent in and outside of Gabon supporting negotiations with the Government of Gabon in relation to the Company's Mining Convention and a draft shareholders agreement.
- 4 Mr Amico received extra exertion fees of US\$86,531 during the Year in recognition of the additional time spent in and outside of Gabon supporting negotiations with the Government of Gabon in relation to the Company's Mining Convention and a draft shareholders agreement.
- 5 Mr Arnett resigned as a director effective 31 January 2025.
- 6 Mr Taplin was appointed Chief Executive Officer pursuant to the ASX announcement dated 23 December 2024 and commenced with the Company on 17 March 2025. Under the terms of his employment agreement, Mr Taplin receives total fixed remuneration of A\$420,000 per annum plus superannuation. For presentation purposes in the remuneration table, amounts have been converted from Australian dollars to United States dollars.
- 7 Mr de Jager was appointed Chief Financial Officer in June 2025. Under the terms of his consultancy agreement, Mr de Jager receives total fixed remuneration of A\$350,000 per annum (exclusive of GST and superannuation, where applicable). For presentation purposes in the remuneration table, amounts have been converted from Australian dollars to United States dollars.

### SHARE BASED COMPENSATION

#### Issue of shares

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

#### Options

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

#### Performance rights

The table below outlines the Performance rights held by Directors that lapsed during the Year.

**Table 11: Performance rights held by Directors that lapsed in 2025**

Grant date	Number of Rights	Vesting conditions	Lapse date
<b>Michael Arnett<sup>1</sup></b>			
30 May 2021	400,000	The Company achieving a 30-day VWAP of at least \$0.70 per share	18 Feb 2025
30 May 2021	400,000	Asset growth through the acquisition of key regional projects resulting in a significant value uplift (as determined by an independent party)	18 Feb 2025
30 May 2024	400,000	Commencement of production at the Baniaka iron ore project by 30 September 2025	18 Feb 2025
<b>Brian van Rooyen<sup>2</sup></b>			
30 May 2021	300,000	The Company achieving a 30-day VWAP of at least \$0.70 per Share	1 Apr 2025
30 May 2024	400,000	Commencement of production at the Baniaka iron ore project by 30 September 2025	1 Apr 2025
<b>Pietro Amico</b>			
30 May 2024	400,000	Commencement of production at the Baniaka iron ore project by 30 September 2025	9 Dec 2025
<b>Greg Lilleyman</b>			
30 May 2025	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	9 Dec 2025

## DIRECTORS' REPORT

**Notes:**

- 1 Michael Arnett ceased to be a director on 31 January 2025
- 2 Brian van Rooyen ceased to be a director on 11 July 2024

No Rights held by other KMP lapsed during the Year.

The table below outlines the Rights issued to Directors and KMP during the Year.

**Table 12: Performance rights issued to Directors and KMP in 2025**

Grant date	Number of Rights	Vesting conditions	Expiry date
<b>Greg Lilleyman</b>			
29 May 2025	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	30 May 2029
29 May 2025	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	30 May 2029
29 May 2025	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	30 May 2029
29 May 2025	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 5Mtpa to 10Mtpa by 30 June 2028	30 May 2029
<b>Andrew Taplin</b>			
25 July 2025	1,000,000	Completion on time and on budget of the construction of the Company's Baniaka iron ore project and completion of the first cargo shipment of product from Baniaka by 31 March 2027	31 Dec 2030
25 July 2025	1,000,000	Achievement of the planned ramp-up, operating costs, volumes, and product quality in the first two years of operations at Baniaka by 31 December 2028	31 Dec 2030
25 July 2025	1,000,000	Delivery of a feasibility level techno-economic study and plan (inclusive of socialising of the plan to key stakeholders) to increase scale at the Baniaka iron ore project from 5Mtpa to 10Mtpa by 30 June 2028	31 Dec 2030
25 July 2025	1,000,000	Delivery of a pre-feasibility level study evaluating local value adding of Baniaka pellet feed product by 31 December 2029	31 Dec 2030

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## DIRECTORS' REPORT

### SUMMARY

#### Performance rights

The interests of Directors and Key Management Personnel in Performance rights (held directly, indirectly, beneficially or by their related parties) for the Year are listed below.

**Table 13: Interests of Directors and Key Management Personnel in Performance rights**

	Balance at 1 January 2025	Granted during the Year	Exercised	Lapsed	Balance at 31 December 2025
<b>Directors</b>					
Greg Lilleyman	-	1,200,000	-	(300,000)	900,000
John Hodder	-	-	-	-	-
Joe Ariti	-	-	-	-	-
Pietro Amico	400,000	-	-	(400,000)	-
Michael Arnett <sup>1</sup>	1,200,000	-	-	(1,200,000)	-
Brian van Rooyen <sup>2</sup>	700,000	-	-	(700,000)	-
<b>Senior Executives</b>					
Andrew Taplin	-	4,000,000	-	-	4,000,000
<b>Total</b>	<b>2,300,000</b>	<b>5,200,000</b>	<b>-</b>	<b>(2,600,000)</b>	<b>4,900,000</b>

**Notes:**

- 1 Mr Arnett ceased to be a director on 31 January 2025
- 2 Mr van Rooyen ceased to be a director on 11 July 2024

#### Ordinary shares

The interests of Directors and Key Management Personnel in shares (held directly, indirectly, beneficially or by their related parties) for the Year is shown below.

**Table 14: Interests of Directors and Key Management Personnel in ordinary shares**

	Balance at 1 January 2025	Acquired during the Year	Disposed during the Year	Balance at 31 December 2025
<b>Directors</b>				
Greg Lilleyman	1,000,000	308,482,152	-	309,482,152
John Hodder	17,000,000	520,942,614	-	537,942,614
Joe Ariti	20,523,211	-	-	20,523,211
Pietro Amico	886,350	-	-	886,350
<b>Senior Executives</b>				
Andrew Taplin <sup>1</sup>	-	5,306,227	-	5,306,227
Jan de Jager <sup>2</sup>	-	5,500,000	-	5,500,000
<b>Total</b>	<b>39,409,561</b>	<b>840,230,993</b>	<b>-</b>	<b>879,640,554</b>

**Notes:**

- 1 Mr Taplin purchased 306,777 shares on market prior to the capital raise in December 2025 and acquired an additional 5,000,000 shares through participation in the capital raise (5,000,000 shares at \$0.01 per share).
- 2 Mr de Jager purchased 500,000 shares on market prior to the capital raise in December 2025 and acquired an additional 5,000,000 shares through participation in the capital raise (5,000,000 shares at \$0.01 per share).

## DIRECTORS' REPORT

### Options

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

**Table 15: Interests of Directors and Key Management Personnel in ordinary shares**

	Balance at 1 January 2025	Acquired during the Year	Expired during the Year	Balance at 31 December 2025
<b>Directors</b>				
Greg Lilleyman	1,000,000	154,241,076	(1,000,000)	154,241,076
John Hodder	5,000,000	260,471,307	-	265,471,307
Joe Ariti	-	-	-	-
Pietro Amico	295,450	-	-	295,450
<b>Senior Executives</b>				
Andrew Taplin	-	2,500,000	-	2,500,000
Jan de Jager	-	2,500,000	-	2,500,000
<b>Total</b>	<b>6,295,450</b>	<b>419,712,383</b>	<b>(1,000,000)</b>	<b>425,007,833</b>

### SHAREHOLDERS' VOTE

At the AGM held on 29 May 2025, the Company did not receive any comments on, and there was less than 25% of the vote (0.09%) cast against the adoption of the Remuneration Report.

End of the audited Remuneration Report.

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



**Greg Lilleyman**  
Executive Chair

Perth, Western Australia

31 March 2026

# AUDITOR'S INDEPENDENCE DECLARATION



To the Board of Directors

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

As lead audit director for the audit of the financial statements of Genmin Limited for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE FCA  
Director

Dated this 31<sup>st</sup> day of March 2026  
Perth, Western Australia

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# FINANCIAL REPORT



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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 US\$000	2024 US\$000
<b>Continuing operations</b>			
Other income	3	13	22
<b>Total Other income</b>		<b>13</b>	<b>22</b>
Corporate expenses	4	(6,124)	(5,074)
Depreciation expense		(320)	(343)
Impairment	5	-	(286)
Other expenses	6	(7,787)	(5,707)
<b>Loss before income tax</b>		<b>(14,218)</b>	<b>(11,388)</b>
Income Tax Expense	8	-	-
<b>Loss after income tax</b>		<b>(14,218)</b>	<b>(11,388)</b>
<b>Loss for the Year</b>		<b>(14,218)</b>	<b>(11,388)</b>
Profit/(Loss) attributable to:			
Owners of Genmin Group Limited		(14,151)	(11,383)
Non-controlling interests		(67)	(5)
<b>Basic Earnings per share</b>	19	(1.42)	(1.68) cent
<b>Diluted Earnings per share</b>	19	(1.42)	(1.68) cent
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss			
· exchange differences on translating controlled entities		-	-
<b>Other comprehensive income, net of income tax</b>			
<b>Total comprehensive income/(loss) for the Year</b>		<b>(14,218)</b>	<b>(11,388)</b>
Total comprehensive income(loss) for the Year			
Owners of Genmin Group Limited		(14,151)	(11,383)
Non-controlling interests		(67)	(5)
		<b>(14,218)</b>	<b>(11,388)</b>

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 US\$000	2024 US\$000
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	9	9,364	2,383
Trade and other receivables	10	248	89
Inventory		36	29
Prepayments		182	365
<b>Total current assets</b>		<b>9,830</b>	<b>2,866</b>
<b>Non-current</b>			
Restricted cash	9	152	125
Property, plant and equipment	11	1,184	1,278
Exploration and evaluation assets	12	46,016	45,030
Intangible Assets	13	395	395
Right of Use Asset	14	84	230
<b>Total non-current assets</b>		<b>47,831</b>	<b>47,058</b>
<b>Total assets</b>		<b>57,661</b>	<b>49,924</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	15	6,061	2,246
Lease Liabilities	14	103	129
Loan Payable	16	-	-
<b>Current liabilities</b>		<b>6,164</b>	<b>2,375</b>
<b>Non-Current</b>			
Financial Liability	16	16,112	13,782
Lease Liabilities	14	-	102
<b>Non-Current liabilities</b>		<b>16,112</b>	<b>13,884</b>
<b>Total liabilities</b>		<b>22,276</b>	<b>16,259</b>
<b>Net assets</b>		<b>35,385</b>	<b>33,665</b>
<b>Equity</b>			
Share capital	17	103,197	87,524
Reserves		(2,559)	(2,807)
Accumulated losses		(65,097)	(50,963)
Equity attributable to owners of the Company		<b>35,541</b>	<b>33,754</b>
Non-controlling interest (NCI)		(156)	(89)
<b>Total equity</b>		<b>35,385</b>	<b>33,665</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital US\$000	Foreign currency translation reserve US\$000	Options reserve US\$000	Performance Right reserve US\$000	Acquisition of NCI reserve US\$000	Accumulated losses US\$000	Non- controlling interest US\$000	Total US\$000
<b>Balance as at 1 January 2024</b>	<b>67,178</b>	<b>(2,327)</b>	<b>818</b>	<b>79</b>	<b>(1,385)</b>	<b>(39,578)</b>	<b>(85)</b>	<b>24,700</b>
Loss for the Year	-	-	-	-	-	(11,383)	(4)	(11,388)
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive loss for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,383)</b>	<b>(4)</b>	<b>(11,388)</b>
Transactions with owners in their capacity as owners:								
• issue of ordinary shares	21,743	-	-	-	-	-	-	21,743
• cost of issue of ordinary shares	(1,397)	-	108	-	-	-	-	(1,289)
• foreign currency translation on options charged to the income statement	-	-	(77)	-	-	-	-	(77)
• net movement of performance rights	-	-	-	(24)	-	-	-	(24)
<b>Sub-total</b>	<b>20,346</b>	<b>-</b>	<b>31</b>	<b>(24)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,353</b>
<b>Balance as at 31 December 2024</b>	<b>87,524</b>	<b>(2,327)</b>	<b>849</b>	<b>55</b>	<b>(1,385)</b>	<b>(50,961)</b>	<b>(89)</b>	<b>33,665</b>
<b>Balance as at 1 January 2025</b>	<b>87,524</b>	<b>(2,327)</b>	<b>849</b>	<b>55</b>	<b>(1,385)</b>	<b>(50,961)</b>	<b>(89)</b>	<b>33,666</b>
Loss for the Year	-	-	-	-	-	(14,151)	(67)	(14,218)
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,151)</b>	<b>(67)</b>	<b>(14,218)</b>
Transactions with owners in their capacity as owners:								
• issue of ordinary shares	16,988	-	-	-	-	-	-	16,988
• cost of issue of ordinary shares	(1,315)	-	-	-	-	-	-	(1,315)
• foreign currency translation on options charged to the income statement	-	-	285	-	-	-	-	285
• net movement of performance rights	-	-	-	(36)	-	15	-	(21)
<b>Sub-total</b>	<b>15,673</b>	<b>-</b>	<b>285</b>	<b>(36)</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>15,937</b>
<b>Balance as at 31 December 2025</b>	<b>103,197</b>	<b>(2,327)</b>	<b>1,134</b>	<b>19</b>	<b>(1,385)</b>	<b>(65,097)</b>	<b>(156)</b>	<b>35,385</b>

**Note:**

NCI Reserve is a portion of the subsidiary's equity which is not owned by Genmin.

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	2025 US\$000	2024 US\$000
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(7,263)	(10,194)
Interest received		13	22
<b>Net cash used in operating activities</b>	18	<b>(7,250)</b>	<b>(10,172)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(54)	-
Proceeds from Anglo American		-	-
Payments for exploration and evaluation		(1,473)	(2,237)
<b>Net cash used in investing activities</b>		<b>(1,527)</b>	<b>(2,237)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		11,634	16,284
Proceeds from exercise of options		-	135
Proceeds from borrowings		4,875	(53)
Capital raising costs		(834)	(1,495)
Lease principal payments		(24)	(152)
<b>Net cash provided by financing activities</b>		<b>15,651</b>	<b>14,719</b>
<b>Net change in cash and cash equivalents held</b>		<b>6,874</b>	<b>(2,310)</b>
Cash and cash equivalents at beginning of financial year		2,383	86
Effects of exchange rate changes on cash		107	(13)
<b>Cash and cash equivalents at end of financial year</b>	9	<b>9,364</b>	<b>2,383</b>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

### 1.1 Basis of preparation

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

#### Consideration basis

The Group financial statements consolidate those of the parent Company and all its subsidiaries on 31 December 2025. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

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

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

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

#### Going concern

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

As stated in the Group's consolidated financial statements, the Group incurred a loss of US\$14.2 million (2024: US\$11.4 million) and had a net cash outflow from operating and investing activities of US\$7.9 million (2024: US\$10.2 million) and US\$0.9 (2024: US\$2.2 million) million respectively offset with a net cash inflow from financing activities of US\$15.7 million (2024: US\$14.7 million) for the Year.

These financial metrics indicate a material uncertainty as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements.

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

- Discussions with various parties are ongoing regarding project financing opportunities.
- The Group and the Directors have a history of successful capital raising and securing alternative sources of funding to continue with operations.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

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

## 1.2 Foreign currency transactions

### Presentation and functional currencies

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

The Group's functional currency has been unified to US\$ since 1 January 2022. Previously, the functional currency of the Group's subsidiaries in Gabon and Republic of the Congo was CFA franc (**XAF**), and the rest of the Group's subsidiaries and the parent company used US\$ as their functional currency.

### Transactions and balances

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

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

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

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

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

### Consolidation

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 1.3 Revenue

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

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

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

### 1.4 Operating expenses

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

### 1.5 Income tax

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

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

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 1.6 Cash and cash equivalents

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

Restricted cash is shown as non-current assets on the statement of financial position.

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

### 1.7 Property, plant and equipment

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

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

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

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

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

#### Useful lives of depreciable assets

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

#### Impairment testing of property plant and equipment

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

### 1.8 Exploration and evaluation expenditure

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

- (a) the rights to tenure of the area of interest are current; and
- (b) at least one of the following conditions is also met:
  - (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

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

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

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

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

### 1.9 Equity and reserves

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

- Foreign currency translation reserve – comprises foreign currency translation differences arising on the translation of financial statements of the Group's foreign entities into US\$.
- Acquisition of non-controlling interest reserve – comprises the amount of share capital issued by the Parent of the Group in order to acquire non-controlling interests in subsidiaries.
- Options reserve – comprises the number of options issued in lieu of payment of costs incurred.
- Performance right reserve – comprises the number of Performance rights issued.

### 1.10 Employee benefits

#### Share-based payment

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

#### Equity-settled transactions

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

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

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

### Cash-settled transactions

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

### 1.11 Provisions, contingent liabilities and contingent assets

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

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

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

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

### 1.12 Goods and Services Tax (GST)

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 1.13 Impairment of non-financial assets

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

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

### 1.14 Financial instruments

#### Initial recognition and measurement

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

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

#### Classification and subsequent measurement

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### (ii) Financial liabilities

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

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

### Fair value

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

### Derecognition

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

### Derivative financial instruments

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

## 1.15 Significant management judgement in applying accounting policies

### Adoption of new and revised standards

Genmin has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2025.

### Standards and interpretations in issue not yet adopted

Genmin has reviewed the new and revised standards and interpretations in issue and not yet adopted for the year ended 31 December 2025. As a result of this review the entity has determined that there is no material impact of the standards and interpretations in issue not yet adopted on the entity; therefore, no change is necessary to entity accounting policies.

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

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

### Exploration and evaluation expenditure

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## Performance rights

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

## Financial liability

The Directors current intention is to exercise the Buy-back Option as prescribed in the Royalty Agreement with Anglo American in the 2026 calendar year. The Directors review this assumption on a regular basis and the Group will make appropriate adjustments, subject to the outcome of the review.

## 2 INTERESTS IN SUBSIDIARIES

### 2.1 Composition of the Group

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

Name of the entity	Country of incorporation	Ownership interest	
		2025	2024
Genmin Capital Pty Ltd	Australia	100%	100%
Genmin Metals Pty Ltd	Australia	100%	100%
Genmin Energy Pty Ltd	Australia	100%	100%
Genmin Manganese Pty Ltd	Australia	100%	100%
Afrika West Resources Pty Ltd	Australia	100%	100%
Genmin (Bermuda) Limited	Bermuda	100%	100%
Genmin Holdings Bermuda Limited	Bermuda	100%	100%
Gabon Iron Ore Limited	Bermuda	100%	100%
Kbak Limited	Seychelles	100%	100%
Westmin Holdings Limited	Seychelles	100%	100%
Central African Resources Limited	Mauritius	100%	100%
Lebaye Minerals Limited	Mauritius	100%	100%
Potamon Limited	Isle of Man	100%	100%
Reminac SA	Gabon	100%	100%
Minconsol SA	Gabon	100%	100%
Azingo Gabon SA	Gabon	100%	100%
Afrique Resources SA	Gabon	100%	100%
Kimin Gabon SA	Gabon	100%	100%
Niari Holdings Limited	Seychelles	88%	88%
Genmin Congo SA	Republic of Congo	88%	88%

## 3 OTHER INCOME

	2025 US\$000	2024 US\$000
Interest received	13	22
<b>Total Other income</b>	<b>13</b>	<b>22</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 4 CORPORATE EXPENSES

	2025 US\$000	2024 US\$000
Accounting, tax and audit fees	454	383
Consultancy fees	510	813
Corporate governance	304	319
Director and employee expenses	2,244	1,906
Performance rights	20	-
Power supply guarantee	1,654	602
Legal fees	196	406
Interest expense	308	47
Interest expense on Tembo Capital Loans	0	126
Insurance	125	132
Occupancy expense	118	148
Recruitment expense	76	75
Other	115	117
<b>Total Corporate expenses</b>	<b>6,124</b>	<b>5,074</b>

### 5 IMPAIRMENT

	2025 US\$000	2024 US\$000
Mafoungui exploration licence	-	286
<b>Total</b>	<b>-</b>	<b>286</b>

The Mafoungui exploration licence (G7-535) (**Mafoungui**) held by Reminac (a wholly owned subsidiary of Genmin), expired in April 2024. No application to extend the exploration licence was made, and it was surrendered on expiry.

### 6 OTHER EXPENSES

	2025 US\$000	2024 US\$000
Foreign exchange loss	440	104
Interest expense on Anglo American royalty payment	2,330	1,471
Financial cost	12	17
Project support	753	741
Pre-development	292	311
General and administration	2,974	2,351
Exploration	986	712
<b>Total Other expenses</b>	<b>7,787</b>	<b>5,707</b>

**Notes:**

Included in corporate expenditure is an amount of US\$2.5 million due to extraordinary sponsorship funding of Government-initiated and executed social projects adjacent to Baniaka, in compliance with Genmin's ESG obligations as set out in the Mining Convention.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 7 AUDITOR'S REMUNERATION

	2025 US\$000	2024 US\$000
<b>Audit services</b>		
HCWA	56	51
Delta Grant Thornton	101	89
GKM Audit & Conseil	16	12
<b>Total audit services</b>	<b>173</b>	<b>152</b>
<b>Non-audit services</b>		
HCWA	-	10
Delta Grant Thornton	39	47
GKM Audit & Conseil	20	20
<b>Total non-audit services</b>	<b>59</b>	<b>77</b>
<b>Total Auditor's remuneration</b>	<b>232</b>	<b>229</b>
Total audit services	173	152
Total non-audit services	59	77
<b>Total Auditor's remuneration</b>	<b>232</b>	<b>229</b>
Non-audit percentage	25.4%	33.7%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 8 TAXATION

#### Reconciliation of income tax expense to prima facie tax payable

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

	2025 US\$000	2024 US\$000
<b>Income tax expense comprises:</b>		
Current tax	-	-
<b>Income tax expense</b>	-	-
<b>Numerical reconciliation of loss before tax to income tax expense</b>		
Profit/(Loss) before tax	(14,218)	(11,387)
Income tax benefit calculated at 30% (31 December 2024: 30%)	(4,265)	(3,416)
Add/(Less)		
Tax effect of:		
Non-deductible expenses	3,258	2,217
Non-assessable income	-	-
Temporary differences not recognised	13	29
Tax loss not recognised	994	1,170
Other non-deductible items	-	-
<b>Income tax expense</b>	-	-
<b>Deferred tax assets not recognised</b>		
Provisions for employee entitlements	85	84
RoU assets and lease liabilities	6	-
Capital raising costs	71	20
Prepayments	137	-
Borrowing costs	-	-
Unrealised foreign exchange losses	-	59
Tax losses	6,117	5,419
	<b>6,416</b>	<b>5,582</b>
<b>Deferred tax liabilities not recognised</b>		
Prepaid expenses	2	(3)
Unrealised foreign exchange gains	16	-
	<b>18</b>	<b>(3)</b>
<b>Net deferred tax assets not recognised</b>	<b>6,398</b>	<b>5,574</b>

Potential deferred tax assets attributable to tax losses have not been brought to account at 31 December 2025 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this time. These benefits will only be obtained if:

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 9 CASH BALANCE AND CASH EQUIVALENTS

	2025 US\$000	2024 US\$000
<b>Cash and cash equivalent</b>		
United States Dollar (US\$)	2	3
Australian Dollar (AU\$)	8,857	2,352
Central African Franc (XAF)	504	27
Various others	1	1
<b>Total</b>	<b>9,364</b>	<b>2,383</b>
<b>Restricted cash</b>		
Security deposit for corporate credit card	37	34
Security bond for rental properties in Gabon	12	12
Bank guarantee for office rental in Perth	46	43
Supplier downpayment	57	36
<b>Total</b>	<b>152</b>	<b>125</b>

### 10 TRADE AND OTHER RECEIVABLES

	2025 US\$000	2024 US\$000
GST Receivable	0	60
Deposits paid	164	13
Other receivables	84	16
<b>Total Trade and other receivables</b>	<b>248</b>	<b>89</b>

### 11 PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment US\$000	Office furniture and fittings US\$000	Plant development US\$000	Work in progress US\$000	Total US\$000
<b>Balance at 1 January 2024</b>	<b>547</b>	<b>189</b>	<b>577</b>	<b>127</b>	<b>1,440</b>
Additions	48	3	-	3	54
Depreciation expense	(162)	(54)	-	-	(216)
<b>Balance at 31 December 2024</b>	<b>433</b>	<b>138</b>	<b>577</b>	<b>130</b>	<b>1,278</b>
Additions	7	40	-	40	87
Depreciation expense	(157)	(24)	-	-	(181)
Transfers	-	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>283</b>	<b>154</b>	<b>577</b>	<b>170</b>	<b>1,184</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 12 EXPLORATION AND EVALUATION ASSETS

	2025 US\$000	2024 US\$000
<b>Opening balance</b>	45,030	44,785
Capitalised expenditure during the Year	986	531
Impairment	-	(20)
<b>Closing Balance</b>	<b>46,016</b>	<b>45,030</b>

### 13 INTANGIBLE ASSETS

	2025 US\$000	2024 US\$000
<b>Opening balance</b>	395	395
Changes during the Year	-	-
<b>Closing balance</b>	<b>395</b>	<b>395</b>

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

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

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

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

- Current cash payment: AU\$500,000 payable on completion; and
- Deferred cash payment: AU\$500,000 payable within ten business days after receipt of first payment of the Mayoko Royalty.

### 14 LEASES

	2025 US\$000	2024 US\$000
<b>Right of Use Assets</b>		
Properties (Office leases in Perth, Australia and Libreville, Gabon)	84	229
Office Equipment (Photocopiers)	0	1
<b>Total</b>	<b>84</b>	<b>230</b>
<b>Lease Liability</b>		
Current lease liabilities	103	129
Non-current lease liabilities	-	102
<b>Total</b>	<b>103</b>	<b>228</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 15 TRADE AND OTHER PAYABLES

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

	2025 US\$000	2024 US\$000
Trade and other payables	4,951	1,357
Accrued expenses	409	473
Employee provisions	277	247
Withholding tax payable	54	34
Employee wages, taxes & benefits payable	370	135
<b>Total Trade and other payables</b>	<b>6,061</b>	<b>2,246</b>

### 16 LOAN PAYABLE

	2025 US\$000	2024 US\$000
Principal	5,011	1,000
Establishment fee	19	20
Accrued interest	445	141
Cash repayments	-	(52)
Conversion to equity	(5,475)	(6,433)
<b>Loan payable</b>	<b>-</b>	<b>-</b>

The loan payable comprised unsecured working capital facilities provided by entities associated with Company directors, being:

- Injiview Pty Ltd, an entity associated with Executive Chair Greg Lilleyman, and
- Harry Belle Holdings Pty Ltd (**HBH**), an entity associated with Non-Executive Director John Hodder.

These loans were provided on an arm's length basis, were unsecured, and accrued interest at commercial rates. The facilities were used to fund working capital requirements as the Company progressed development of Baniaka.

During the Year, the loan balances increased through additional drawdowns and the accrual of interest.

In December 2025, as part of the Company's A\$25.7 million capital raise and following shareholder approval, the outstanding balances of the director-related loans (including accrued interest and fees) were fully settled via conversion to equity.

Specifically:

- Amounts owing to Injiview Pty Ltd were offset against subscription proceeds under the placement; and
- Amounts owing to HBH were similarly offset against subscription proceeds under the placement.

This resulted in the full extinguishment of the loan balances, and the Company was debt free at 31 December 2025.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 16. LOAN PAYABLE (CONTINUED)

	2025 US\$000	2024 US\$000
<b>Financial liability</b>		
At the beginning of the reporting period	13,782	12,311
Cash consideration received during the Year	-	-
Interest accrued during the Year	2,330	1,471
<b>At the end of the Year</b>	<b>16,112</b>	<b>13,782</b>

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

The Directors' current intention is to exercise the Buy-back Option in the 2026 calendar year and in accordance with the relevant accounting standards, the US\$10 million cash consideration (**Cash Consideration**) received by the Group is treated as a financial liability. Furthermore, the difference between the buy-back price and the Cash Consideration (i.e. the IRR, which is deemed as interest) is also considered as a financial liability.

For the Year, the accrued interest was US\$2,330,200.

### 17 ISSUED CAPITAL, OPTIONS, PERFORMANCE RIGHTS AND RESERVES

#### 17.1 Ordinary shares on issue

The share capital of Genmin consists of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital.

	Date	No of shares	Value US\$ 000
Opening balance	01-Jan-24	886,286,102	87,524
Shares issued on expiration of employee agreement	24-Mar-25	1,000,000	23
Shares issued – Capital Raise Tranche 1	24-Nov-25	131,942,915	850
Shares issued – Capital Raise Tranche 2	18-Dec-25	1,608,632,319	10,640
Director loans converted – Greg Lilleyman (Injview)	18-Dec-25	308,482,152	2,036
Director Loans converted – John Hodder (Harry Belle Holdings)	18-Dec-25	520,942,614	3,439
Capital raising cost	18-Dec-25		(1,315)
Closing balance	31-Dec-25	3,457,286,102	103,197

#### 17.2 Options

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 17 ISSUED CAPITAL, OPTIONS, PERFORMANCE RIGHTS AND RESERVES (CONTINUED)

	2025 Number of options	2024 Number of options
<b>Options</b>		
At the beginning of the reporting period	331,447,814	5,530,000
Issued during the Year	1,359,145,612	327,454,480
Exercised during the Year	-	(1,006,666)
Lapsed during the Year	(210,000,000)	(530,000)
<b>At the end of the Year</b>	<b>1,480,593,426</b>	<b>331,447,814</b>

#### Options on issue as at 1 January 2025

Grant date	Expiry date	Exercise price	Number of options
08-Mar-21	07-Mar-26	AU\$0.442	5,000,000
26-Mar-24	31-Mar-26	AU\$0.200	116,447,814
02-Dec-24	30-Apr-25	AU\$0.075	210,000,000
			<b>331,447,814</b>

#### Options granted during the Year

Grant date	Expiry date	Exercise price	Number of options
16- Dec-25	16- Dec-27	AU\$0.015	1,359,145,612
			<b>1,359,145,612</b>

**Note:**

As part of the A\$25.7 million capital raising completed in December 2025, the Company issued 69,145,172 options to the Joint Lead Managers as part consideration for services provided in connection with the placement. These options form part of the GENO listed option class and have an exercise price of AU\$0.02 and expiry date of 18 December 2027.

The JLM Options were issued for nil cash consideration and have been accounted for as a share-based payment transaction. The fair value of the options was determined using a Black-Scholes pricing model, with key inputs including a share price of AU\$0.015, expected volatility of 106%, risk-free rate of approximately 3.75%, zero dividend yield and a term of two years.

The fair value of the JLM Options at the grant date was approximately US\$243,000, which has been recognised as a capital raising cost in equity.

The number of options issued to brokers as announced in Appendix 2A on 18 December was a total of 74,145,722 as per a written resolution of the directors dated 17 November 2025.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 17 ISSUED CAPITAL, OPTIONS, PERFORMANCE RIGHTS AND RESERVES (CONTINUED)

#### 17.3 Performance rights

The shareholders of Genmin last approved the Plan at the AGM held on 30 May 2024. Under the Plan, the Board of Directors of Genmin issue Performance rights (**Rights**) to the Eligible Participants including Genmin's Directors (subject to shareholder approval) and employees.

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

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

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

#### Performance rights expensed

	2025 US\$000	2024 US\$000
Granted during the Year	19	-
Exercised – cash settled	-	-
Exercised	-	-
Lapsed	-	-
Probability adjustments	-	-
FX translation	-	-
<b>Performance rights expensed</b>	<b>19</b>	<b>-</b>

For the year ended 31 December 2025

#### Key Management Personnel

Name	Performance rights granted	Vesting conditions	Changes during the Year
Pietro Amico	400,000	Commencement of production at the Baniaka iron ore project by 30 September 2025	Lapsed
Michael Arnett	400,000	The Company achieving a 30-day VWAP of at least \$0.70 per Share	Lapsed
	400,000	Asset growth through the acquisition of key regional projects resulting in a significant value uplift (as determined by an independent party)	Lapsed
	400,000	Commencement of production at the Baniaka iron ore project by 30 September 2025	Lapsed
Brian van Rooyen	300,000	The Company achieving a 30-day VWAP of at least \$0.70 per share	Lapsed
	400,000	Commencement of production at the Baniaka iron ore project by 30 September 2025	Lapsed
Greg 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	Issued and lapsed
	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	Issued

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Name	Performance rights granted	Vesting conditions	Changes during the Year
	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	Issued
	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 5Mtpa to 10Mtpa by 30 June 2028	Issued
Andrew Taplin	1,000,000	Completion on time and on budget of the construction of the Baniaka iron ore project and completion of the first cargo shipment of product from Baniaka by 31 March 2027	Issued
<i>Granted during the period</i>	1,000,000	Achievement of the planned ramp-up, operating costs, volumes, and product quality in the first two years of operations at Baniaka by 31 December 2028	Issued
	1,000,000	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 5Mtpa to 10Mtpa by 30 June 2028.	Issued
	1,000,000	Delivery of a pre-feasibility level study evaluating local value adding of Baniaka pellet feed product by 31 December 2029	Issued

### Number of Performance rights

Grant date	Expiry date	Average exercise price	Fair value of grant date US\$	Performance rights at the start of the Year	Granted during the Year	Exercised - equity settled during the Year	Exercised - cash settled during the Year	Lapsed during the Year	Balance at the Year End
<b>For the year ended 31 December 2025</b>									
16-Jul-24	30-May-26	Nil	Various	1,200,000	-	-	-	(1,200,000)	-
27-May-21	26-May-25	Nil	Various	1,100,000	-	-	-	(1,100,000)	-
29-May-25	30-May-29	Nil	Various	-	1,200,000	-	-	(300,000)	900,000
25-Jul-25	31-Dec-30	Nil	0.02	-	4,000,000	-	-	-	4,000,000
				<b>2,300,000</b>	<b>5,200,000</b>	<b>-</b>	<b>-</b>	<b>(2,600,000)</b>	<b>4,900,000</b>
<b>For the year ended 31 December 2024</b>									
23-Jun-20	22-Jun-24	Nil	0.62	360,000	-	-	-	(360,000)	-
27-May-21	26-May-25	Nil	0.15	700,000	-	-	-	(700,000)	-
27-May-21	26-May-25	Nil	0.22	1,100,000	-	-	-	-	1,100,000
17-Dec-21	16-Dec-24	Nil	0.21	625,000	-	(50,000)	(575,000)	-	-
26-May-22	25-May-25	Nil	0.15	923,750	-	-	-	(923,750)	-
04-Nov-22	01-Nov-25	Nil	0.28	500,000	-	-	-	(500,000)	-
16-Jul-24	30-May-26	Nil	0.00	-	2,800,000	-	-	(1,600,000)	1,200,000
				<b>4,208,750</b>	<b>2,800,000</b>	<b>(50,000)</b>	<b>(575,000)</b>	<b>(4,083,750)</b>	<b>2,300,000</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### Values of the Performance rights reserve

Grant date	Expiry date	Average exercise price	Fair value of grant date US\$	Performance rights at the start of the Year US\$	Granted during the Year US\$	Exercised - equity settled during the Year US\$	Exercised - cash settled during the Year US\$	Lapsed during the Year US\$	Foreign exchange movement US\$	Balance at the Year End
<b>For the year ended 31 December 2025</b>										
27-May-21	26-May-25	Nil	0.15	61	-	-	-	(61)	-	-
17-Dec-21	16-Dec-24	Nil	0.21	(4)	-	-	-	-	4	-
29-May-25	30-May-29	Nil	0.29	-	11	-	-	-	-	11
25-Jul-25	31-Dec-30	Nil	0.25	-	8	-	-	-	-	8
				<b>57</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>(61)</b>	<b>4</b>	<b>19</b>
<b>For the year ended 31 December 2024</b>										
27-May-21	26-May-25	Nil	0.15	61	-	-	-	-	-	61
17-Dec-21	16-Dec-24	Nil	0.21	18	-	-	(22)	-	-	(4)
				<b>79</b>	<b>-</b>	<b>-</b>	<b>(22)</b>	<b>-</b>	<b>-</b>	<b>57</b>

**Note:**

The performance rights comprised of both market and non-market vesting conditions which have determined the basis for valuation. The fair value for market-based performance rights was determined using the Monte Carlo method. All other vesting conditions were non-market based and were valued at the share price on the grant date. 300,000 rights were valued via the Monte Carlo method and were calculated to have an expense for the period of AU\$2,483 other key inputs including a share price of AU\$0.02, expected volatility of 85%, risk-free rate of approximately 3.92%.

### 17.4 Reserves

	2025 US\$000	2024 US\$000
Performance rights reserve	(20)	(55)
Foreign currency translation reserve	2,327	2,326
Acquisition of NCI Reserve	1,385	1,385
Options Reserve reserves	(1,133)	(849)
<b>Balance as at year end</b>	<b>2,559</b>	<b>2,807</b>

**Note:**

NCI Reserve is a portion of the subsidiary's equity which is not owned by Genmin.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 18 CASH FLOW RECONCILIATION

	2025 US\$000	2024 US\$000
<b>Reconciliation of cash flows from operating activities</b>		
Profit/(Loss) for the period	(14,218)	(11,388)
Non-cash flows in loss from ordinary activities		
Changes in performance rights	20	-
Depreciation expense	320	343
Impairment on exploration assets	-	20
Impairment on receivables	-	249
Foreign currency (gain)/loss	440	(16)
Interest expense on Anglo American royalty payment	2,330	1,470
Interest expense on Tembo Capital Loans	-	126
Finance costs	12	8
Tembo establishment fee	-	20
Exploration costs expensed shown in Investing	-	822
<b>Changes in operating assets and liabilities</b>		
Decrease/(increase) in receivables	(159)	81
Decrease/(increase) in inventory	(7)	(12)
Decrease/(increase) in prepayments	183	202
Increase/(decrease) in payables	3,829	(2,097)
<b>Net cash flows used in operating activities</b>	<b>(7,250)</b>	<b>(10,172)</b>

### 19 EARNINGS PER SHARE

	2025 US\$000	2024 US\$000
<b>Earnings used in calculating earnings per share</b>		
Earnings attributable to ordinary shareholders of the parent	(14,151)	(11,383)
<b>Weighted average number of shares</b>		
Ordinary shares used in calculating basic earnings per share	1,000,007,123	877,704,483
<b>Earnings per share</b>		
Basic earnings per share	(1.415) cent	(1.68) cent

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 20 RELATED PARTY TRANSACTIONS

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

#### 20.1 Transactions with KMP

	2025 US\$000	2024 US\$000
<b>Transactions with KMP</b>		
Short-term employee benefits	427	562
Long-term employee benefits	5	(16)
Post employment benefits	16	18
Share based payments	20	-
<b>Total Remuneration</b>	<b>468</b>	<b>564</b>

#### 20.2 Transactions with Controlling Shareholder

Refer to Note 16 in regard to the loan with Tembo Capital. AU\$3 million loan with Tembo Capital announced on 27 March 2025, and subsequently novated to HBH in October 2025, and forms part of the HBH loan balance converted to equity.

### 21 COMMITMENTS AND CONTINGENCIES

#### 21.1 Exploration expenditure commitments

Republic of Gabon prescribes minimum annual expenditure obligations for Exploration Licences. The Company expects it will be able to meet any expenditure obligations imposed for any of the Exploration Licences that it holds in the normal course of operations. If any expenditure obligations are not met, then the Company has the ability to request a waiver of these obligations or to negotiate amended obligations for the remaining term of the Exploration Licence or relinquish the Exploration Licence. The current total commitments on these tenements are summarised in the following tables:

##### As at 31 December 2025

Licence	< 1 year US\$	1-5 years US\$	Total US\$
Baniaka (G2-537)	623,250	623,250	1,246,500
Bakoumba (G2-511)	328,066	328,066	656,131
Ntem (G9-485)	623,250	188,320	811,570
Bitam (G9-590)	2,546,807	6,008,311	8,041,813
<b>Total</b>	<b>4,121,373</b>	<b>7,147,947</b>	<b>11,269,320</b>

##### As at 31 December 2024

Licence	< 1 year US\$	1-5 years US\$	Total US\$
Baniaka (G2-537)	286,964	1,246,500	1,533,464
Bakoumba (G2-511)	328,066	656,131	984,197
Ntem (G9-485)	286,964	811,570	1,098,535
Bitam (G9-590)	1,497,594	8,555,118	10,052,712
<b>Total</b>	<b>2,399,588</b>	<b>11,269,320</b>	<b>13,668,908</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 21.2 Contingencies

#### Tax audit on Genmin Congo SA

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

## 22 FINANCIAL INSTRUMENT RISK

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

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

### 22.1 Liquidity risk

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

### 22.2 Credit risk

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

### 22.3 Interest rate risk

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

### 22.4 Foreign currency risk

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

## 23 CAPITAL MANAGEMENT

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 24 PARENT ENTITY INFORMATION

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

	2025 US\$000	2024 US\$000
<b>Statement of financial position</b>		
Current assets	9,084	2,520
Non-current assets	64,390	57,428
<b>Total assets</b>	<b>73,474</b>	<b>59,948</b>
Current liabilities	1,474	696
Non-current liabilities	260	93
<b>Total liabilities</b>	<b>1,734</b>	<b>789</b>
<b>Net assets</b>	<b>71,740</b>	<b>59,159</b>
Issued capital	103,197	87,524
Reserves	387	139
Accumulated losses	(31,844)	(28,504)
<b>Total equity</b>	<b>71,740</b>	<b>59,159</b>
<b>Statement of profit or loss and other comprehensive income</b>		
Loss for the Year	(3,340)	(4,109)
Other comprehensive loss	-	-
<b>Total comprehensive loss</b>	<b>(3,340)</b>	<b>(4,109)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 25 SEGMENT INFORMATION

For management purposes, Genmin is organised into business units based on its geographical location and the nature of activities. Genmin has two business units, and they are:

- Gabon (Reminac, Kimin Gabon SA, Azingo Gabon SA, Afrique Resources SA, and Minconsol SA)
- Corporate (remaining Group entities)

	Corporate US\$000	Gabon US\$000	Consolidated eliminations US\$000	Total US\$000
<i>For the year ended 31 December 2025</i>				
<b>Continuing operations</b>	13	-	-	13
Other income	13	-	-	13
<b>Total Other income</b>				
Corporate expenses	(3,421)	(2,703)	-	(6,124)
Depreciation expense	(115)	(205)	-	(320)
Other expenses	(2,434)	(5,353)	-	(7,787)
<b>Loss before income tax</b>	<b>(5,957)</b>	<b>(8,261)</b>	-	<b>(14,218)</b>
Income tax expense	-	-	-	-
<b>Loss after income tax</b>	<b>(5,957)</b>	<b>(8,261)</b>	-	<b>(14,218)</b>
<i>For the year ended 31 December 2024</i>				
<b>Continuing operations</b>				
Other income	22	-	-	22
<b>Total Other income</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>22</b>
Corporate expenses	(3,397)	(1,677)	-	(5,074)
Depreciation expense	(119)	(224)	-	(343)
Impairment	-	(286)	-	(286)
Other expenses	(2,153)	(3,554)	-	(5,707)
<b>Loss before income tax</b>	<b>(5,647)</b>	<b>(5,741)</b>	-	<b>(11,388)</b>
Income tax expense	-	-	-	-
<b>Loss after income tax</b>	<b>(5,647)</b>	<b>(5,741)</b>	-	<b>(11,388)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

	Corporate US\$000	Gabon US\$000	Consolidated eliminations US\$000	Total US\$000
<i>As at 31 December 2025</i>				
<b>Assets</b>				
<b>Current</b>				
Cash and cash equivalents	8,861	503	-	9,364
Trade and other receivables	166	82	-	248
Inventory	-	36	-	36
Prepayments	98	84	-	182
<b>Total current assets</b>	<b>9,125</b>	<b>705</b>	<b>-</b>	<b>9,830</b>
<b>Non-current</b>				
Restricted Cash	83	69	-	152
Property, plant and equipment	52	1,132	-	1,184
Exploration and evaluation assets	266	45,750	-	46,016
Other Intangible Assets	395	-	-	395
Right of Use Asset	74	10	-	84
<b>Total non-current assets</b>	<b>870</b>	<b>46,961</b>	<b>-</b>	<b>47,831</b>
<b>Total assets</b>	<b>9,995</b>	<b>47,666</b>	<b>-</b>	<b>57,661</b>
<b>Liabilities</b>				
<b>Current</b>				
Trade and other payables	1,695	4,366	-	6,061
Lease Liabilities	70	33	-	103
<b>Current liabilities</b>	<b>1,765</b>	<b>4,399</b>	<b>-</b>	<b>6,164</b>
<b>Non-Current</b>				
Financial Liability	16,112	-	-	16,112
Lease Liabilities	22	(22)	-	-
<b>Non-Current liabilities</b>	<b>16,132</b>	<b>(22)</b>	<b>-</b>	<b>16,112</b>
<b>Total liabilities</b>	<b>17,899</b>	<b>4,377</b>	<b>-</b>	<b>22,276</b>
<b>Net assets</b>	<b>(7,904)</b>	<b>43,289</b>	<b>-</b>	<b>35,385</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

	Corporate US\$000	Gabon US\$000	Consolidated eliminations US\$000	Total US\$000
<i>As at 31 December 2024</i>				
<b>Assets</b>				
<b>Current</b>				
Cash and cash equivalents	2,358	25	-	2,383
Trade and other receivables	79	10	-	89
Inventory	-	29	-	29
Prepayments	136	229	-	365
<b>Total current assets</b>	<b>2,573</b>	<b>293</b>	<b>-</b>	<b>2,866</b>
<b>Non-current</b>				
Restricted cash	77	48	-	125
Property, plant and equipment	63	1,215	-	1,278
Exploration and evaluation assets	122	44,908	-	45,030
Other intangible assets	395	-	-	395
Right of use asset	189	41	-	230
<b>Total non-current assets</b>	<b>846</b>	<b>46,212</b>	<b>-</b>	<b>47,058</b>
<b>Total assets</b>	<b>3,419</b>	<b>46,505</b>	<b>-</b>	<b>49,924</b>
<b>Liabilities</b>				
<b>Current</b>				
Trade and other payables	636	1,610	-	2,246
Lease liabilities	97	32	-	129
<b>Current liabilities</b>	<b>733</b>	<b>1,642</b>	<b>-</b>	<b>2,375</b>
<b>Non-current</b>				
Financial liability	13,782	-	-	13,782
Lease liabilities	93	9	-	102
<b>Non-current liabilities</b>	<b>13,875</b>	<b>9</b>	<b>-</b>	<b>13,884</b>
<b>Total liabilities</b>	<b>14,608</b>	<b>1,651</b>	<b>-</b>	<b>16,259</b>
<b>Net assets</b>	<b>(11,189)</b>	<b>44,854</b>	<b>-</b>	<b>33,666</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 26 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Year:

- On 23 February 2026, the Company re-signed and extended the existing offtake Memorandum of Understanding (**MoU**) with a wholly-owned subsidiary of Baowu, the world's largest steelmaker, for the sale and delivery of 2.1 million tonnes per annum from Baniaka over a two-year term
- On 6 February 2026, 18 month extensions to existing offtake MoUs with China MinMetals Corporation, Hunan Valin Iron & Steel Group and Jianlong were signed. This followed a strategic visit to mainland China and Hong Kong by Executive Chair Greg Lilleyman and CEO Andrew Taplin
- Expiry of 116,447,814 options on 31 March 2026
- Expiry of 5,000,000 options on 7 March 2026

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

#### Consolidated Entity Disclosure Statement

Name	Entity type	Body corporate country of incorporation	Country of tax residence	2025	2024
Genmin Ltd	Body Corporate	Australia	Australia	N/A	N/A
Genmin Capital Pty Ltd	Body Corporate	Australia	Australia	100	100
Genmin Metals Pty Ltd	Body Corporate	Australia	Australia	100	100
Genmin Energy Pty Ltd	Body Corporate	Australia	Australia	100	100
Genmin Manganese Pty Ltd	Body Corporate	Australia	Australia	100	100
Afrika West Resources Pty Ltd	Body Corporate	Australia	Australia	100	100
Genmin Manganese Pty Ltd	Body Corporate	Australia	Australia	100	100
Genmin (Bermuda) Limited	Body Corporate	Bermuda	Bermuda	100	100
Genmin Holdings Bermuda Limited	Body Corporate	Bermuda	Bermuda	100	100
Gabon Iron Ore Limited	Body Corporate	Bermuda	Bermuda	100	100
Kbak Limited	Body Corporate	Seychelles	Seychelles	100	100
Westmin Holdings Limited	Body Corporate	Seychelles	Seychelles	100	100
Central African Resources Limited	Body Corporate	Mauritius	Mauritius	100	100
Lebaye Minerals Limited	Body Corporate	Mauritius	Mauritius	100	100
Potamon Limited	Body Corporate	Isle of Man	Isle of Man	100	100
Reminac SA	Body Corporate	Gabon	Gabon	100	100
Minconsol SA	Body Corporate	Gabon	Gabon	100	100
Azingo Gabon SA	Body Corporate	Gabon	Gabon	100	100
Afrique Resources SA	Body Corporate	Gabon	Gabon	100	100
Kimin Gabon SA	Body Corporate	Gabon	Gabon	100	100
Niari Holdings Limited	Body Corporate	Seychelles	Seychelles	88	88
Genmin Congo SA	Body Corporate	Republic of Congo	Republic of Congo	88	88

## DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. The consolidated financial statements and notes, as set out on pages 37 to 65, are in accordance with the Corporations Act:
  - a) Comply with Accounting Standards as described in Note 1 of the Notes to the Consolidated Financial Statements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b) Give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of the Group in accordance with the accounting policies described in Note 1 to the financial statements;
  - c) The consolidated entity disclosure statement as at 31 December 2025 as set out on page 69 is true and correct; and
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the Corporations Act for the year ended 31 December 2025.

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



**Greg Lilleyman**  
Executive Chairman

Perth, Western Australia

31 March 2026

# INDEPENDENT AUDITOR'S REPORT

## HALL CHADWICK

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENMIN LIMITED

#### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Genmin Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the Company incurred a net loss of \$14.2 million during the year ended 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

# INDEPENDENT AUDITOR'S REPORT



## Key Audit Matters

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

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Exploration and Evaluation Assets</b></p> <p>(Refer to Note 12)</p> <p>The Consolidated Entity has capitalised exploration and evaluation assets of \$46.0 million as at 31 December 2025.</p> <p>Exploration and evaluation assets is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the balance to the Consolidated Entity's financial position.</li> <li>• The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.</li> <li>• The assessment of impairment of exploration and evaluation expenditure being inherently difficult.</li> </ul>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the licenses in which the consolidated entity holds an interest and the exploration programmes planned for those tenements.</li> <li>• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;</li> <li>• We tested the exploration and evaluation expenditure incurred during the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;</li> <li>• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets.</li> <li>• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:             <ul style="list-style-type: none"> <li>- the licenses for the right to explore expiring in the near future or are not expected to be renewed;</li> <li>- substantive expenditure for further exploration in the specific area is neither budgeted or planned</li> </ul> </li> </ul>

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## INDEPENDENT AUDITOR'S REPORT

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Key Audit Matter	How our audit addressed the Key Audit Matter
	<ul style="list-style-type: none"> <li>- decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and</li> <li>- data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.</li> </ul> <ul style="list-style-type: none"> <li>• Examined the disclosures made in the financial report.</li> </ul>

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

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

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

### Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

## INDEPENDENT AUDITOR'S REPORT

HALL CHADWICK 

### Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

## INDEPENDENT AUDITOR'S REPORT

HALL CHADWICK 

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

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

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

### Report on the Remuneration Report

#### Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Company, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

#### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK WA AUDIT PTY LTD



MICHAEL HILGROVE FCA  
Director

Dated this 31<sup>st</sup> day of March 2026  
Perth, Western Australia

## ADDITIONAL ASX INFORMATION

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

### SHAREHOLDINGS

The issued capital of the Group as at 16 March 2026 is 3,457,286,102 ordinary fully paid shares.

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

#### *Distribution of Fully Paid Ordinary Shares – main class (ASX: GEN)*

Range	Total holders	Units	% Units
1 - 1,000	30	2,535	0.00
1,001 - 5,000	85	297,615	0.01
5,001 - 10,000	114	892,664	0.03
10,001 - 100,000	464	21,397,445	0.62
100,001 Over	652	3,434,695,843	99.35
<b>Total</b>	<b>1,345</b>	<b>3,457,286,102</b>	<b>100.00</b>

#### *Distribution of Listed Options expiring 18 December 2027 @ \$0.015 (ASX: GENO)*

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	4	330,189	0.02
100,001 Over	190	1,358,815,423	99.98
<b>Total</b>	<b>194</b>	<b>1,359,145,612</b>	<b>100.00</b>

### *Unquoted Equity Securities*

#### *Options*

##### *Options expiring 31 March 2026 @\$0.20 (ASX: GENAQ)*

Range	Total holders	Units	% units
1 - 1,000	15	5,631	0.00
1,001 - 5,000	38	89,862	0.08
5,001 - 10,000	22	172,493	0.15
10,001 - 100,000	75	3,318,315	2.85
100,001 Over	101	112,861,513	96.92
<b>Total</b>	<b>251</b>	<b>116,447,814</b>	<b>100.00</b>

#### *Holders that have 20% or more*

Rank	Name	Units	% units
N/A	N/A	N/A	N/A

## ADDITIONAL ASX INFORMATION

### Performance rights

Performance rights expiring 31 December 2030 (ASX: GENAE)

Range	Total holders	Units	% units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	1	4,000,000	100
<b>Total</b>	<b>1</b>	<b>4,000,000</b>	<b>100</b>

Performance rights expiring 30 May 2029 (ASX: GENAE)

Range	Total holders	Units	% units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 over	1	900,000	100
<b>Total</b>	<b>1</b>	<b>900,000</b>	<b>100</b>

### Unmarketable parcels

On 16 March 2026, there were 562 holders of less than a marketable parcel of Genmin's main class of securities, based on the closing share price on 16 March 2026 of AU\$0.008.

### Equity securities subject to escrow

There are no equity securities that are subject to mandatory or voluntary escrow as at 16 March 2026.

## ADDITIONAL ASX INFORMATION

### SUBSTANTIAL SHAREHOLDERS

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

Rank	Name	Units	% units
1	Harry Belle Holdings Pty Ltd, Haphisth Pty Ltd and John Russell Hodder (refer the substantial holding notice lodged with ASX on 19 December 2025)	537,942,614	15.56%
2	Ndovu Capital I B.V., Tembo Capital Mining Fund II LP and Tembo Capital Mining Co-Investment II LP, and each of the entities listed below: <ul style="list-style-type: none"> <li>• Tembo Capital Mining Fund LP</li> <li>• Tembo Capital Mining Co-Investment LP</li> <li>• Tembo Capital (Guernsey) Ltd</li> <li>• Tembo Capital UK Ltd</li> </ul> (refer the substantial holding notice lodged with ASX on 19 December 2025)	359,971,009	10.41%
3	Injiview Pty Ltd as trustee for the Lilleyman Family Trust and Gregory Stephen Lilleyman (refer the substantial holding notice lodged with ASX on 19 December 2025)	309,482,152	8.95%
4	Watson Children Pty Ltd as trustee for the Watson Children Trust, Largestar Investments Pty Ltd as trustee for the Watson Trust, David Barry Watson and Urshula Maria Watson (refer the substantial holding notice lodged with ASX on 19 December 2025)	200,000,000	5.78%
5	Cranport Pty Limited (refer the substantial holding notice lodged with ASX on 18 December 2025)	198,626,459	5.75%

#### On-market buy back

There is no current on-market buy back as at 16 March 2026.

## ADDITIONAL ASX INFORMATION

### TOP 20 SHAREHOLDERS OF QUOTED EQUITY SECURITIES (ASX: GEN) AS AT 16 MARCH 2026

Rank	Name	Units	% units
1	HARRY BELLE HOLDINGS PTY LTD	520,942,614	15.07
2	INVIA CUSTODIAN PTY LIMITED <LILLEYMAN FAMILY A/C>	309,482,152	8.95
3	NDOVU CAPITAL I B V/C	282,750,715	8.18
4	WATSON CHILDREN PTY LTD <WATSON CHILDREN A/C>	200,000,000	5.78
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	186,776,776	5.40
6	PALM BEACH NOMINEES PTY LIMITED	117,053,038	3.39
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	89,889,230	2.60
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	50,000,000	1.45
9	TEMBO CAPITAL MINING FUND II LP	48,220,294	1.39
10	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	39,724,536	1.15
11	BNP PARIBAS NOMS (NZ) LTD	36,782,133	1.06
12	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	36,200,000	1.05
13	CARJAY INVESTMENTS PTY LTD	35,662,356	1.03
14	EL-RAGHY KRIEVALDT PTY LTD	30,000,000	0.87
15	TEMBO CAPITAL MINING CO-INVESTMENT II	29,000,000	0.84
16	MR KENNETH JOSEPH HALL <HALL PARK A/C>	28,548,482	0.83
17	E-TECH CAPITAL PTY LTD <ASF SUPER FUND A/C>	27,178,200	0.79
18	KENDALI PTY LTD	25,000,000	0.72
18	LICHITA PTY LTD <MLC SUPERFUND A/C>	25,000,000	0.72
18	MR DERMOT DECLAN MEEHAN	25,000,000	0.72
18	WILHENLU PTY LTD	25,000,000	0.72
	<b>Totals: Top 20 holders of Ordinary Fully Paid Shares (Total)</b>	<b>2,168,210,526</b>	<b>62.71</b>
	<b>Total remaining holders balance</b>	<b>1,289,075,576</b>	<b>37.29</b>

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## ADDITIONAL ASX INFORMATION

### TOP 20 HOLDERS OF QUOTED EQUITY SECURITIES (ASX: GENO) AS AT 16 MARCH 2026

Rank	Name	Units	% units
1	HARRY BELLE HOLDINGS PTY LTD	260,471,307	19.16
2	INVIA CUSTODIAN PTY LIMITED <LILLEYMAN FAMILY A/C>	154,241,076	11.35
3	WATSON CHILDREN PTY LTD <WATSON CHILDREN A/C>	100,000,000	7.36
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	52,514,369	3.86
5	PALM BEACH NOMINEES PTY LIMITED	49,999,999	3.68
6	FOSTER STOCKBROKING NOMINEES PTY LTD <NO 1 ACCOUNT>	44,572,861	3.28
7	CG NOMINEES (AUSTRALIA) PTY LTD	34,572,861	2.54
8	PALISADES INVESTMENTS LTD	29,999,999	2.21
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	25,000,000	1.84
10	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	21,525,000	1.58
11	MR JAMIE PHILLIP BOYTON	20,000,000	1.47
12	EL-RAGHY KRIEWALDT PTY LTD	15,559,366	1.14
13	WFC NOMINEES AUSTRALIA PTY LTD <WBC NOMINEES AUSTRALIA A/C>	13,706,776	1.01
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	13,444,553	0.99
15	GOLDEN TRIANGLE CAPITAL PTY LTD	12,953,124	0.95
16	WILHENLU PTY LTD	12,500,000	0.92
17	KENDALI PTY LTD	12,499,999	0.92
18	BILGE & CO PTY LTD	12,000,000	0.88
19	CARJAY INVESTMENTS PTY LTD	11,999,999	0.88
20	CERTANE CT PTY LTD <BC1>	11,599,999	0.85
	<b>Totals: Top 20 holders of Listed Options (Total)</b>	<b>909,161,288</b>	<b>66.89</b>
	<b>Total remaining holders balance</b>	<b>449,984,324</b>	<b>33.11</b>