

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered
scheme/notified foreign
passport fund name

Genmin Limited

ACN/ARSN/APFRN
NFPFRN (if applicable)

141 425 292

1. Details of substantial holder (1)

Name

Watson Children Pty Ltd (**WCPL**) as trustee for the Watson Children Trust, Largestar Investments Pty Ltd (**Largestar**) as trustee for the Watson Trust, David Barry Watson and Urshula Maria Watson (together, the **Watson Entities**)

ACN/ARSN/APFRN (if applicable)

WCPL (ACN 626 436 879) and Largestar (ACN 153 199 636)

NFPFRN (if applicable)

Not applicable

The holder became a substantial holder on

18/12/2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	200,000,000	200,000,000	5.78%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
WCPL	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest arising through being the registered holder of the shares, and under section 608(1)(b) and/or 608(1)(c) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest arising through having the power to exercise, or control the exercise of, the right to vote attached to the shares and/or to dispose of, or control the exercise of a power to dispose of, the shares in its capacity as trustee.	200,000,000 fully paid ordinary shares
Largestar	Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest held through a body corporate (WCPL) in which the voting power of Largestar is more than 20% or which Largestar controls.	200,000,000 fully paid ordinary shares
David Barry Watson and Urshula Maria Watson	Relevant interest under section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest held through a body corporate (Largestar) in which the voting power of each of David Barry Watson and Urshula Maria Watson is more than 20%.	200,000,000 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Watson Entities	WCPL	WCPL	200,000,000 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Watson Entities	24/11/2025	\$154,493.10		15,449,310 fully paid ordinary shares
Watson Entities	18/12/2025	\$1,845,506.90		184,550,690 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
WCPL (ACN 626 436 879)	WCPL is an associate of Largestar by virtue of section 12(2)(a)(i) of the <i>Corporations Act 2001</i> (Cth) as WCPL is controlled by Largestar.
Largestar (ACN 153 199 636)	Largestar is an associate of WCPL by virtue of section 12(2)(a)(ii) of the <i>Corporations Act 2001</i> (Cth) as Largestar controls WCPL.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
WCPL	Hilton Partners Pty Ltd, 'First Floor', 1310 Hay Street, West Perth WA 6005
Largestar	'First Floor', 1310 Hay Street, West Perth WA 6005
David Barry Watson and Urshula Maria Watson	91 North Road, Bassendean WA 6054

Signature

print name David Barry Watson

sign here

Urshula Maria Watson

capacity Director of WCPL and Largestar

date 19-12-2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.