GENMIN

ASX Announcement.

28 May 2026

Chair's Address to the Annual General Meeting

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN), is pleased to provide a copy of the Chair's Address to be delivered at today's annual general meeting of the Company by Mr Greg Lilleyman, pursuant to the ASX Listing Rule 3.13.3.

Chair's Address

Before we commence the formal business of today's annual general meeting (**AGM**), I would like to take this opportunity to review our achievements since our last AGM held in May 2025 and share our expectations for 2026.

In 2025, we continued to deliver important corporate outcomes, including:

- Building on planned Board and Executive leadership changes, including the commencement of Andrew Taplin as our Chief Executive Officer, and the transition of myself to Executive Chair to provide further support with Genmin's transition from explorer and developer to a mining operator[1].
- A successful two tranche A$25.7m placement, including A$8.3 million director participation, in November 2025[2]. The placement in November has allowed Genmin to progress our Baniaka iron ore project in Gabon (**Baniaka**), specifically work to identify funding solutions for the major project capital, and engage with funding partners. The funding process is well advanced with the support of our advisors in London, Oval Advisory and Perth-China based, Azure-Vermilion[3]. Engagement with potential investors is well advanced, with the due diligence of two parties, including site visits to Baniaka and other infrastructure in Gabon, now complete.
- Following execution of the binding Memorandum of Understanding with Chinese State-owned engineering and construction giant, PowerChina in December 2025, to collaborate with its local subsidiary, Sinohydro on the development and construction of Baniaka including assisting with the procurement of funding[4], engineering proposals have been received, reflecting market competitive capital estimates for non-process infrastructure, in line with 2022 estimates.

  In addition, Sino Hunan International Engineering and Investment Company provided a Letter of Intent (**LoI**) expressing a formal intention to become a cornerstone project participant and offtake partner for

[1] Refer to ASX announcement titled '*Greg Lilleyman transitions to Executive Chair*' dated 5 November 2025

[2] Refer to ASX announcement titled, '*A$25.7m placement, including director participation*' dated 17 November 2025

[3] Refer to ASX announcement titled, '*Strong Interest to Provide Project Finance*' dated 13 May 2026

[4] Refer to ASX announcement titled '*Baniaka construction collaboration and funding procurement*' dated 17 April 2025

Baniaka[5]. The LoI outlined proposed financing for 60% of the project funding, reserving an option to enter into a 5-year offtake agreement.

- Solid progress has been made on the Pre-Feasibility Study Addendum for Baniaka. This is work to ensure that the study reflects contemporary capital and operating costs, iron ore pricing and a revised high grade fines product strategy. The proposals and capital estimates from PowerChina have been utilised to update the non-process infrastructure capital estimate, and work continues with consultants to update the mine schedule and process plant capital cost.
- Interest in Baniaka's high quality greener iron ore remains strong and all of the pre-existing non-binding offtake memoranda of understanding with Chinese steel mills have been renewed[6].

Looking forward, we are focused on finalising project financing and building Baniaka to realise our target of first production in 2027.

The iron ore price has remained robust over the past 12 months, with the Platts benchmark 62% Fe Fines delivered to North China trading consistently over US$100 per tonne. Genmin expects that the price fundamentals will remain sound, especially for our trademarked Baniaka Green® - Genmin's "greener" iron ore products planned to be delivered from Baniaka.

The board and I are pleased with the significant progress that has been made in the last 12 months, and the solid progress being made towards a Final Investment Decision. We remain energised to work hard on your behalf as shareholders, to realise the enormous potential that sits within our Company at Baniaka.

I would like to extend my sincere thanks to my fellow directors, our leadership team, staff and contractors, who work tirelessly to support Baniaka's success, and to you our shareholders, for your continued commitment to Genmin.

Greg Lilleyman
Executive Chair

This announcement has been authorised by the Board of Genmin Limited. For further information please contact:

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[5] Refer to ASX announcement titled '*LOI Signed for Baniaka Project Financing & Co-Development*' dated 1 December 2025

[6] Refer to ASX announcement titled '*Offtake MOUs extended*' dated 6 February 2026 & ASX announcement titled '*Offtake MOU with Baowu extended*' dated 23 February 2026

About Genmin

Genmin Limited (ASX: GEN) is an ASX-listed emerging African iron ore producer with a pipeline of projects in the Republic of Gabon, west Central Africa. The Company has 100% interests in three projects comprising one granted exploitation (mining) licence and four granted exploration licences covering approximately 4,469 km^2.

Genmin's flagship Baniaka and nearby Bakoumba iron ore projects are in south-east Gabon and provide an emerging iron ore hub near the Haut-Ogooué provincial capital city of Franceville. The hub is favourably situated adjacent to existing and operating bulk commodity transport and renewable energy infrastructure, to which Baniaka has secured long-term access for commercial operations.

Baniaka has defined JORC Mineral Resource and Ore Reserve estimates, and significant potential resource upside. It has received environmental approval (Certificate of Environmental Conformance), has been issued a large-scale, 20-year mining permit, and has signed a Mining Convention with the Gabon Government. The mining permit, in conjunction with the Certificate of Environmental Conformance, provides regulatory approval for Genmin to build and operate Baniaka, which is expected to be Gabon's first commercial iron ore mine.

The Company proposes to develop Baniaka at an initial rate of 5Mtpa and to increase scale over time to at least 10Mtpa. A final investment decision is expected to be made before the end of 2026, with project-build financing the next milestone to be achieved. Genmin is engaged in discussions with several potential financing partners.

Genmin has additional exploration tenure prospective for polymetallic mineralisation at its Bitam project in the north-west of Gabon located near the Woleu-Ntem provincial capital of Oyem.

Confirmation

The Production Targets for Baniaka were presented in an announcement released on 16 November 2022 "Positive Baniaka PFS" and is available to view at www.genmingroup.com/investors/asx-announcements. Genmin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimated Production Targets in the original market announcement continue to apply and have not materially changed.

Location map of Genmin's projects in Gabon