HALF-YEAR REPORT

For the half-year ended 30 June 2026

GENMIN LIMITED | ASX: GEN

CORPORATE DIRECTORY

DIRECTORS	ROLE
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

Registered Office

Suite 3, Level 1, 17 Ord Street
West Perth, WA, 6005
T: +61 8 9389 2111

Share Registry

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

Stock Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: GEN
Website: www.genmingroup.com
ABN: 81 141 425 292

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DIRECTORS' REPORT

The Directors present the financial report of Genmin Limited **(Genmin** or the **Company**) and its subsidiaries (**Group**) for the half-year ended 30 June 2026 (**Period**). In accordance with the provisions of the Corporations Act 2001, the Directors' Report is as follows.

Directors

Director name	Role	Change during the Period
Gregory Stephen Lilleyman	Executive Chair	None
John Russell Hodder	Non-Executive Director	Re-elected on 28 May 2026
Giuseppe Vince Ariti	Non-Executive Director	None
Salvatore Pietro Amico	Non-Executive Director	None

Review of Operations

Baniaka Iron Ore Project

During the half-year ended 30 June 2026, Genmin continued to develop its 100%-owned Baniaka iron ore project in south-east Gabon (**Baniaka**). The principal focus was advancing the technical, commercial and financial readiness of Baniaka while identifying additional optionality for the final development of the project.

The Company progressed the Baniaka Pre-Feasibility Study Addendum (PFS Addendum), which updates the 2022 PFS using contemporary engineering, cost, market and product strategy assumptions. Work during the Period included review and optimisation of the mine design and schedule, capital cost and operating assumptions, and finalisation of the process plant configuration. Additional optionality is being evaluated by way of an assessment of complementary export routes as well as a production increase at Baniaka to 10Mt pa. PowerChina/Sinohydro provided revised engineering and capital cost estimates for non-process infrastructure, while Mineral Technologies completed a detailed study of the Baniaka process plant. Other technical advisers continued to support resource and reserve, mine planning, PFS Addendum and financial modelling workstreams.

Early Works and Development Readiness

During the June quarter, preparatory works progressed at the Baniaka laterite borrow area, including initial overburden removal to expose suitable construction material. The laterite quarry provides a local source of laterite for current and future road maintenance and construction, hardstands and other civil infrastructure. The Company has undertaken targeted upgrades to selected internal access roads to improve all-weather access, prepare for the wet season and support future mobilisation of personnel, equipment and contractors. Grading and compaction of laterite on the main access road commenced in July 2026, after the end of the reporting period.

The early works programme is intended to improve site readiness, reduce execution risk and support an efficient transition into construction and ensure Mining Licence compliance.

Infrastructure and Logistics

Rail and port access remained a key workstream throughout the period. Genmin continued negotiations with the Government of Gabon, Société d'Exploitation du Transgabonais (**SETRAG**), Owendo Mineral Port (**OMP**) and other stakeholders regarding rail capacity, port access, implementation timing and long-term tariffs. Despite the Company having secured an agreement on port and rail capacity (and associated tariffs) in 2023, no revised commercial arrangements had been concluded as at 30 June 2026, which has been the primary delay in completing the PFS Addendum. The Company continues to message to the State and other relevant stakeholders, that the negotiated tariffs and capacity availability of 2023 must prevail, to ensure the successful development of the project.

The Company had a very constructive meeting with the Vice President of Government (VP Government) Hermann Immongault. Representatives of the Company met with the VP after the reporting period to discuss the importance of a minimum level of rail capacity to commence operations and tariffs in-line with historic commitments.

Figure 1 Hermann Immongault, Vice President of Government (VP), Greg Lilleyman, Genmin Chair, Andrew Taplin, Genmin CEO, Thierry Makando, Genmin Government Relations manager, Jan de Jager, Genmin CFO.

The Company also continued evaluating alternative and improved logistics pathways to preserve strategic flexibility and assess opportunities to improve shipping economics and support potential future production expansion. The primary development strategy at 30 June 2026 continued to rely on the Trans-Gabon Railway and existing port infrastructure.

Project Funding and Strategic Discussions

Running in parallel with the various PFS Addendum workstreams, the Executive team, working closely with its advisors, engaged with a number of highly credentialed domestic and international parties interested in providing some or all of the project financing package required to develop Baniaka. In May 2026 the Company announced numerous indicative proposals had been received, including potential joint venture investment, strategic project equity, construction financing support, an offtake prepayment facility of up to US$50 million and pre-construction bridge finance. These proposals were non-binding and remained subject to negotiation, due diligence, KYC, approvals and definitive documentation.

The previously announced non-binding Letter of Intent with Sino-Hunan International Engineering and Development Co. Ltd remained in place, providing a framework for discussions regarding potential strategic investment, project participation and offtake. The Company also continued engagement with other strategic investors, commodity traders, engineering groups and bank and non-bank financiers.

Offtake and Marketing

During February 2026, Genmin extended its existing non-binding offtake Memoranda of Understanding with China Minmetals Corporation, Jianlong Group, Hunan-Valin Iron & Steel Group and Baowu Resources. The extensions aligned the arrangements with the revised project development timetable and reaffirmed counterparties' interest in Baniaka Green® iron ore products. The Company continued engaging with global traders regarding potential offtake-linked financing and prepayment structures.
Government and Stakeholder Engagement

Engagement with the Government of Gabon remained strong and constructive throughout the Period. Meetings were held with the Minister of Mines, Minister of Environment and senior government representatives to provide updates on project financing, development readiness and infrastructure requirements. Potential investors undertaking due diligence were also introduced to relevant government stakeholders. Genmin continued to communicate that commencement of full-scale construction depends on completion of suitable rail and port arrangements. After the reporting period the Company met with the VP Government, Hermann Immongault.

Health, Safety, Environment and Community

Health, safety and environmental management remained a core operational priority. No Lost Time Injuries, Medical Treatment Injuries or First Aid cases were recorded during the June quarter. Two minor hydrocarbon spills occurred during the March quarter; both were contained and remediated in accordance with site procedures. Community engagement continued in and around the Baniaka project area, focused on project development, future employment and procurement opportunities and community priorities.

Financial Position and Cash Management

The Company maintained a disciplined approach to cash management while progressing the PFS Addendum, infrastructure negotiations, funding initiatives and project-readiness activities. For the six months ended 30 June 2026, the Group recorded a loss after income tax of US$5.59 million and net cash used in operating and investing activities of US$7.30 million and US$0.79 million respectively. The original Appendix 5B lodged for the quarter ended 30 June 2026 reported closing cash of US$0.91 million on an unaudited basis. Following completion of the Group's period-end bank reconciliation and cut-off procedures, cash and cash equivalents at 30 June 2026 were determined to be US$1.27 million. A revised Appendix 5B reflecting the final half-year cash position and cash-flow classifications is being lodged concurrently with this Interim Financial Report.

Cash outflows during the Period included significant non-recurring payments under the settlement agreement with the Company's former labour hire contractor, HSD. On 13 May 2026, local subsidiary, REMINAC entered into a final settlement agreement with HSD in respect of historical labour hire and associated services, fixing the settlement amount at XAF 875.8 million. Under the agreement, 50% of the settlement amount was payable on execution, with the remaining 50% payable in six monthly instalments through to 30 November 2026. The June quarter included approximately US$0.9 million of payments under the settlement arrangement. The agreement also provides for the withdrawal of the related legal proceedings and conservatory measures in accordance with its terms. The Company continued to actively manage discretionary expenditure while progressing strategic funding initiatives and maintaining project readiness.

Going Concern and Funding

The Group continues to actively manage its expenditure and liquidity while progressing funding initiatives for Baniaka and the Group's ongoing activities. Subsequent to 30 June 2026, the Company entered into A$3.0 million of unsecured Director loan facilities to provide additional near-term liquidity.

The Group will require additional funding during the 12 months from the date of this report. The Company and its advisers continue to progress discussions with strategic investors and other financing counterparties, together with alternative funding options. While these initiatives remain subject to successful completion, the Directors consider that there are reasonable grounds to believe that the Group will be able to continue as a going concern. A material uncertainty in relation to going concern nevertheless exists, as further described in Note 2 to the condensed consolidated financial statements.

Tenure

At 30 June 2026, Genmin held a 100% interest in one exploitation licence and four exploration licences in Gabon through wholly owned subsidiaries. No mining tenements were acquired or disposed of during the Period. The Bitam (G9-590) and Ntem (G9-485) exploration licences remained subject to extension and renewal processes with the Ministry of Mines and Geological Resources. Based on the applicable Mining Code provisions and the status of the renewal processes, management considers the Bitam and Ntem licences to remain valid pending the Ministry's formal decision.

Type	Project	Licence	Name	Area (km^2)	Registered holder	Interest
Exploitation	Baniaka	G2-523	Baniaka Iron	548.5	Reminac	100%
Exploration	Baniaka Extended	G2-537	Baniaka	272.8	Reminac	100%
Exploration	Bakoumba	G2-511	Bakoumba	1,029.0	Kimin Gabon S.A.	100%
Exploration	Bitam	G9-590	Bitam	1,463.0	Azingo Gabon S.A.	100%
Exploration	Ntem	G9-485	Ntem	1,155.8	Afrique Resources S.A.	100%
	Total			**4,469.1**		

Events arising since the end of the reporting period

Subsequent to 30 June 2026, the Company received the renewed Certificate of Environmental Conformance for Baniaka. The certificate is valid for a further three years and is required to build and operate the project. On 27 July 2026, Genmin entered into unsecured Director loan facilities totalling A$3.0 million, comprising an A$0.5 million facility with Injiview Pty Ltd, an entity associated with Executive Chair Greg Lilleyman, and an A$2.5 million facility with Harry Belle Holdings Pty Ltd, an entity associated with Non-Executive Director John Hodder. The facilities were available for immediate drawdown, bear interest at 12% per annum and mature on 30 June 2027. The ETS Razan supplier dispute was also concluded following Period end. Further details are provided in Note 16.

Auditor’s Independence Declaration

The Group’s Auditor for the Period is Hall Chadwick WA Audit Pty Ltd. The Auditor’s Independence Declaration is included in the final Half-Year Report.

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 thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors, made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors

Greg Lilleyman
Executive Chair
Perth, Western Australia
11 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

HALL CHADWICK

To the Board of Directors,

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

As lead audit director for the review of the financial statements of Genmin Limited and its controlled entities for the period ended 30 June 2026, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 11th day of September 2026
Perth, Western Australia

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HALL CHADWICK

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF GENMIN LIMITED

Conclusion

We have reviewed the half-year financial report of Genmin Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 30 June 2026, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the half-year financial report, which indicates that the Consolidated Entity incurred a net loss of $5.59 million during the half-year ended 30 June 2026. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REVIEW REPORT

HALL CHADWICK

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D Bell

D M BELL FCA
Director

Dated this 11th day of September 2026
Perth, Western Australia

DIRECTORS' DECLARATION

The Directors of Genmin declare that:

1. The condensed consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:

    i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

    ii. complying with Accounting Standard AASB 134 Interim Financial Reporting, Corporations Regulations 2001 and other mandatory professional reporting requirements.

2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Greg Lilleyman
Executive Chair
11 September 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 30 June 2026

	Note	30 June 2026 US$000	30 June 2025 US$000
Continuing operations			
Other income	3	44	10
Total other income		**44**	**10**
Corporate expenses	4	(3,075)	(2,550)
Finance expenses	5	(1,362)	(861)
Depreciation expense		(120)	(161)
Other expenses	6	(1,076)	(4,574)
Loss before income tax		**(5,589)**	**(8,136)**
Income tax expense		-	-
Loss after income tax for the half-year		**(5,589)**	**(8,136)**
Loss attributable to:			
Owners of Genmin Limited		(5,519)	(8,132)
Non-controlling interests		(70)	(4)
Total		**(5,589)**	**(8,136)**
Basic loss per share		(0.162) cent	(0.920) cent
Diluted loss per share		(0.162) cent	(0.920) cent
Other comprehensive income for the half-year			
Exchange differences on translating controlled entities		1,359	
Total comprehensive loss for the half-year		**(4,230)**	**(8,136)**
Attributable to owners of Genmin Limited		(4,160)	(8,132)
Attributable to non-controlling interests		(70)	(4)
		(4,230)	**(8,136)**

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	30 June 2026 US$000	31 December 2025 US$000
Assets			
Current			
Cash and cash equivalents	7	1,271	9,364
Trade and other receivables		285	248
Inventory		30	36
Prepayments		18	182
Total current assets		**1,604**	**9,830**
Non-current			
Restricted cash	7	91	152
Property, plant and equipment	8	1,218	1,184
Exploration and evaluation assets	9	48,080	46,016
Intangible assets		395	395
Right of use asset		71	84
Total non-current assets		**49,855**	**47,831**
Total assets		**51,459**	**57,661**
Liabilities			
Current			
Trade and other payables	10	2,710	6,061
Lease liabilities		48	103
Total current liabilities		**2,758**	**6,164**
Non-current			
Financial liability	11	17,457	16,112
Lease liabilities		37	-
Total non-current liabilities		**17,494**	**16,112**
Total liabilities		**20,252**	**22,276**
Net assets		**31,207**	**35,385**
Equity			
Share capital	12.1	103,207	103,197
Reserves		(2,074)	(2,559)
Accumulated losses		(69,700)	(65,097)
Equity attributable to owners of the Company		**31,433**	**35,541**
Non-controlling interest		(226)	(156)
Total equity		**31,207**	**35,385**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2026

US$000	Share capital	Foreign currency translation reserve	Options reserve	Performance rights reserve	Acquisition of NCI reserve	Accumulated losses	NCI	Total
Balance as at 1 January 2025	**87,524**	**(2,327)**	**849**	**55**	**(1,385)**	**(50,961)**	**(89)**	**33,666**
Loss for the half-year	-	-	-	-	-	(8,132)	(4)	(8,136)
Other comprehensive loss for the half-year	-	-	-	-	-	-	-	-
Total comprehensive loss for the half-year	**-**	**-**	**-**	**-**	**-**	**(8,132)**	**(4)**	**(8,136)**
Transactions with owners in their capacity as owners:								
Issue of ordinary shares	23	-	-	-	-	-	-	23
Foreign currency translation on options charged to income statement	-	-	41	-	-	-	-	41
Net movement of performance rights	-	-	-	(55)	-	-	-	(55)
Balance as at 30 June 2025	**87,547**	**(2,327)**	**890**	**-**	**(1,385)**	**(59,093)**	**(93)**	**25,539**
Balance as at 1 January 2026	**103,197**	**(2,327)**	**1,134**	**19**	**(1,385)**	**(65,097)**	**(156)**	**35,385**
Loss for the half-year	-	-	-	-	-	(5,519)	(70)	(5,589)
Other comprehensive income (loss)	-	1,359	-	-	-	-	-	1,359
Total comprehensive loss for the half-year	**-**	**1,359**	**-**	**-**	**-**	**(5,519)**	**(70)**	**(4,230)**
Transactions with owners and other equity movements:								
Issue of share-based payment	10	-	32	-	-	-	-	42
Transfer on expiry/lapse of options	-	-	(916)	-	-	916	-	-
Share based payments	-	-	-	10	-	-	-	10
Balance as at 30 June 2026	**103,207**	**(968)**	**250**	**29**	**(1,385)**	**(69,700)**	**(226)**	**31,207**

This condensed consolidated statement of changes in equity should be read in conjunction with the Notes to the Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2026

	Note	30 June 2026 US$000	30 June 2025 US$000
Cash flows from operating activities			
Payments to suppliers and employees		(7,345)	(5,265)
Interest received		44	10
Net cash used in operating activities		**(7,301)**	**(5,255)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(119)	(41)
Payments for exploration and evaluation		(669)	(316)
Net cash used in investing activities		**(788)**	**(357)**
Cash flows from financing activities			
Proceeds from borrowings		-	3,180
Lease principal payments		(41)	(41)
Net cash used in financing activities		**(41)**	**3,139**
Net change in cash and cash equivalents held		**(8,130)**	**(2,473)**
Cash and cash equivalents at 1 January		9,364	2,383
Effects of exchange rate changes on cash		37	146
Cash and cash equivalents at 30 June	**7**	**1,271**	**56**

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 30 June 2026

1. Basis of Preparation

These condensed interim financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards including AASB 134 Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements comprise the condensed consolidated interim financial statements for the Group. For the purpose of preparing the consolidated financial statements, the Group is a for-profit entity.

The interim financial statements do not include full disclosures of the type normally included in the full financial report. Accordingly, they should be read in conjunction with the annual financial report for the year ended 31 December 2025 and any public announcements made by Genmin and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year, except for the impact of new Standards and Interpretations effective from 1 January 2026, if any.

The Company is domiciled in Australia and all amounts, unless otherwise noted, are presented in United States dollars, which is the Group's presentation currency. Amounts in the condensed consolidated financial statements have been rounded to the nearest thousand dollars unless otherwise stated.

Statement of compliance

The interim financial report was authorised for issue on 11 September 2026. The interim financial statements comply with Australian Accounting Standards, including Australian equivalents to IFRS.

Significant accounting estimates and judgements

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. The judgements, estimates and assumptions applied are consistent with those in the Group's annual financial statements for the year ended 31 December 2025, except as otherwise disclosed.

New and revised Standards and Interpretations

During the half-year ended 30 June 2026, the Directors reviewed the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the Group and effective for the current reporting period. The adoption of these Standards and Interpretations did not have a material impact on the amounts recognised or disclosed in these interim financial statements. The Directors have also reviewed Standards and Interpretations issued but not yet effective and do not expect their adoption to have a material impact on the Group's financial statements.

2. Going Concern

The Interim Financial Report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the half-year ended 30 June 2026, the Group incurred a loss after income tax of US$5.59 million and had net cash outflows from operating and investing activities of US$7.30 million and US$0.79 million respectively. At 30 June 2026, the Group had cash and cash equivalents of US$1.27 million and current liabilities of US$2.76 million. Subsequent to Period end, the Company entered into A$3.0 million of unsecured Director loan facilities, which were available for immediate drawdown and mature on 30 June 2027.

The Group has continued to actively manage expenditure and preserve liquidity while progressing project funding. The Group will require additional funding during the 12 months from the date of approval of this Interim Financial Report.

The Company and its advisers are in advanced discussions with strategic investors and financing counterparties in relation to funding the development of Baniaka. Management is progressing two advanced funding workstreams which, if successfully concluded, are expected to be capable of providing the full development capital required for the project. The Company is working toward receipt and evaluation of term sheets and a preferred funding pathway. These discussions remain subject to commercial agreement, due diligence, approvals and definitive documentation and no binding full-project funding agreement had been executed at the date of this report.

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 available Director loan facilities, the Group's ability to manage discretionary expenditure, the advanced status of the strategic funding process and the Group's history of successfully raising capital and securing alternative sources of funding. Accordingly, the Directors believe that the going concern basis of preparation remains appropriate.

There is, however, a material uncertainty as to whether the Group will be able to secure sufficient additional funding to meet its obligations for at least 12 months from the date of approval of this Interim Financial Report. If the Group is unable to continue as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial statements. These financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

3. Income

	Half-year ended 30 June 2026 US$000	Half-year ended 30 June 2025 US$000
Interest received	44	10
Total other income	**44**	**10**

4. Corporate Expenses

	Half-year ended 30 June 2026 US$000	Half-year ended 30 June 2025 US$000
Accounting, tax and audit fees	338	196
Consultancy fees	628	215
Corporate governance	43	134
Employee expenses	1,646	736
Director expenses	183	247
Performance rights	10	(58)
Legal fees	31	154
Interest expense	2	79
Insurance	132	64

	Half-year ended 30 June 2026 US$000	Half-year ended 30 June 2025 US$000
Occupancy expense	58	40
Recruitment expense	-	76
Other	4	667
Total corporate expenses	**3,075**	**2,550**

5. Finance Expenses

	Half-year ended 30 June 2026 US$000	Half-year ended 30 June 2025 US$000
Interest expense on Anglo American royalty payment (refer to note 11)	1,345	853
Finance cost	17	8
Total finance expenses	**1,362**	**861**

6. Other Expenses

	Half-year ended 30 June 2026 US$000	Half-year ended 30 June 2025 US$000
Foreign exchange loss/(gain)	309	276
Project support	107	416
Pre-development	13	232
General and administration	570	3,269
Travel	76	381
Loss on disposal of assets	1	-
Total other expenses	**1,076**	**4,574**

7. Cash and Cash Equivalents

	30 June 2026 US$000	31 December 2025 US$000
United States Dollar (US$)	2	2
Australian Dollar (AU$)	1,084	8,857
Central African Franc (XAF)	185	505
Total cash and cash equivalents	**1,271**	**9,364**
Restricted cash	91	152

The original Appendix 5B lodged for the quarter ended 30 June 2026 reported closing cash of US$0.91 million on an unaudited basis. Following completion of the Group's period-end bank reconciliation and cut-off procedures, cash and cash equivalents at 30 June 2026 were determined to be US$1.27 million.

A revised Appendix 5B reflecting the final half-year cash position and cash-flow classifications is being lodged concurrently with this Interim Financial Report

.8. Property, plant and equipment

	30 June 2026 US$000	31 December 2025 US$000
Opening balance	1,184	1,278
Additions during the period	70	87
Depreciation	(106)	(181)
Foreign currency translation effect	70	-
Closing balance	**1,218**	**1,184**

9. Exploration and Evaluation Assets

	30 June 2026 US$000	31 December 2025 US$000
Opening balance	46,016	45,030
Capitalised expenditure during the period	775	986
Impairment	-	-
Foreign currency translation effect	1,289	-
Closing balance	**48,080**	**46,016**

Consistent with the Group's accounting policy, qualifying exploration and evaluation expenditure is capitalised by area of interest where the relevant recognition criteria continue to be met. The Directors reviewed indicators of impairment at 30 June 2026. The respective Bitam and Ntem exploration licence extension and renewal applications remain under review by the Ministry of Mines and Geological Resources in Gabon. Based on the applicable Mining Code provisions and the status of the extension/renewal processes, management considers the licences to remain valid pending the Ministry's formal decision. Having regard to the continuing tenure status, planned activities and the Group's ongoing assessment of the relevant areas of interest, no impairment was recognised at 30 June 2026.

10. Trade and other payables

	30 June 2026 US$000	31 December 2025 US$000
Trade and other payables	1,272	4,951
Accrued expenses	602	409
Employee provisions	283	277
Withholding tax payable	72	54
Employee wages, taxes & benefits payable	481	370
Total trade and other payables	**2,710**	**6,061**

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.

11. Financial Liability

	30 June 2026 US$000	31 December 2025 US$000
Anglo American royalty financial liability	17,457	16,112

The liability is measured at amortised cost using the effective interest method. Interest expense of US$1.345 million was recognised during the half-year (30 June 2025: US$0.853 million).

The liability is classified as non-current because the Buy-back Option is exercisable at the Group's discretion and Anglo American has no contractual right to require settlement within twelve months of the reporting date. In the absence of exercise, the obligation is settled through royalty payments on future production, which had not commenced at 30 June 2026.

The fair value of the liability at 30 June 2026 is US$17.457 million (31 December 2025: US$16,112 million), determined using a discounted cash flow model and categorised as Level 3 in the fair value hierarchy. The significant unobservable inputs are the expected timing of exercise of the Buy-back Option and a discount rate of 15%.

12. Issued Capital, Options and Rights

12.1 Ordinary shares on issue

The share capital of Genmin consists only 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	1-Jan-26	3,457,286,102	103,197
Shares issued in settlement of share-based payment obligation	6-May-26	2,250,000	10
Closing balance	**30-Jun-26**	**3,459,536,102**	**103,207**

12.2 Options

Options give the holder the right, but not the obligation, to subscribe for one fully paid ordinary share in the capital of the Company.

	30 June 2026 Number of options	31 December 2025 Number of options
At the beginning of the reporting period	1,480,593,426	331,447,814
Issued during the period	-	1,359,145,612
Lapsed during the period	(121,447,814)	(210,000,000)
At the end of the period	1,359,145,612	1,480,593,426

	30 June 2026 US$ 000	31 December 2025 US$ 000
At the beginning of the reporting period	1,134	849
Issued during the period	32	285
Lapsed during the period	(916)	-
At the end of the period	250	1,134

Grant Date	Expiry date	Exercise Price (AU)	Number of Options
18-Dec-25	18-Dec-27	0.015	1,359,145,612

12.3 Performance Rights

	30 June 2026 Number of rights	31 December 2025 Number of rights
At the beginning of the reporting period	4,900,000	2,300,000
Granted during the period	-	5,200,000
Exercised during the period	-	-
Lapsed during the period		(2,600,000)
At the end of the period	4,900,000	4,900,000

Number of Rights

Grant date	Expiry date		Avg exercise price	Fair value of grant date	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
										For the period ended 30 June 2026
29/05/2025	30/05/2029	G Lilleyman	Nil		900,000					900,000
25/07/2025	31/12/2030	A Taplin	Nil		4,000,000				-	4,000,000
					4,900,000	**0**	**0**	**0**	**-**	**4,900,000**
										For the year ended 31 December 2025
16/07/2024	30/05/2026		Nil		1,200,000				(1,200,000)	-
27/05/2021	26/05/2025		Nil		1,100,000				(1,100,000)	-
29/05/2025	30/05/2029		Nil		-	1,200,000			(300,000)	900,000
25/07/2025	31/12/2030		Nil		-	4,000,000				4,000,000
					2,300,000	**5,200,000**	**0**	**0**	**(2,600,000)**	**4,900,000**

Value of Rights - US$000

Grant date	Expiry date		Avg exercise price	Fair value of grant date	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	Share based payments expense	Balance at the Year End
											For the period ended 30 June 2026
29/05/2025	30/05/2029	G Lilleyman	Nil	0.29	11					6	17
25/07/2025	31/12/2030	A Taplin	Nil	0.25	8				-	4	12
					19	**0**	**0**	**0**	**0**	**10**	**29**
											For the year ended 31 December 2025
27/05/2021	26/05/2025		Nil	0.15	61	-	-	-	(61)	-	-
17/12/2021	16/12/2024		Nil	0.21	(4)	-	-	-	-	4	-
29/05/2025	30/05/2029		Nil	0.29	-	11	-	-	-	-	11
25/07/2025	31/12/2030		Nil	0.25	-	8	-		-	-	8
					57	**19**	**0**	**0**	**(61)**	**4**	**19**

13. Operating Segments

For management purposes, Genmin is organised into business units based on geographical location and the nature of activities: Gabon and Corporate.

	Corporate US$000	Gabon US$000	Total US$000
30 June 2026			
Segment revenue	44	-	44
Segment loss before income tax	(1,579)	(4,010)	(5,589)
Segment assets	2,071	49,388	51,459
Segment liabilities	18,114	2,138	20,252
30 June 2025			
Segment revenue	10	-	10
Segment loss before income tax	(1,557)	(6,579)	(8,136)
Segment assets	885	46,503	47,388
Segment liabilities	18,880	2,969	21,849

14. Commitments and Contingencies

Exploration expenditure commitments

The Republic of Gabon prescribes minimum annual expenditure obligations for exploration licences. The Group expects to meet the applicable expenditure obligations in the normal course of operations or, where appropriate, to seek amended obligations or other relief available under the relevant licence and mining legislation.

There has been no material change in the Group's exploration expenditure commitments since 31 December 2025. The commitments are summarised as follows:

	30 June 2026 US$000	31 December 2025 US$000
Within one year	4,121	4,121
One to five years	7,148	7,148
Total exploration expenditure commitments	**11,269**	**11,269**

HSD settlement

On 13 May 2026, local subsidiary, REMINAC entered into a final settlement agreement with HSD resolving outstanding disputes relating to historical labour hire and associated services. The agreement fixed the settlement amount at XAF 875.8 million (approximately US$1.52 million at the 30 June 2026 exchange rate). Under the settlement terms, 50% was payable on execution, with the remaining 50% payable in six equal monthly instalments of XAF 73.0 million (approximately US$0.13 million each), commencing on 30 June 2026 and ending on 30 November 2026.

Following payment of the initial 50% amount and the first monthly instalment, the remaining amount payable at 30 June 2026 was approximately XAF 364.9 million (US$0.63 million), payable in five monthly instalments through to 30 November 2026. The outstanding amount has been recognised in trade and other payables at 30 June 2026. The agreement also provides for withdrawal of the related legal proceedings and conservatory measures in accordance with its terms.

ETS Razan

At 30 June 2026, the Group was party to proceedings with ETS Razan relating to historical catering invoices. Razan had obtained an enforcement order resulting in XAF 78.2 million (approximately US$0.14 million) being withheld from REMINAC's bank account pending resolution of the matter. Following period end, a further court order required BGFI to release the withheld funds to Razan. Having considered the amount involved, the cost and uncertainty of further proceedings and the practical prospects of recovery, management determined that further action was not commercially justified and considers the matter closed. Refer to Note 16.

Other than the matters described above, there has been no material change in the Group's commitments and contingent liabilities since 31 December 2025.

15. Financial Instruments

The Group's financial instruments comprise cash and cash equivalents, restricted cash, trade and other receivables, trade and other payables, lease liabilities and the Anglo-American royalty financial liability. Except for the Anglo-American royalty financial liability, the Directors consider that the carrying amounts of these financial assets and liabilities are a reasonable approximation of their fair values due to their short-term nature or applicable contractual terms. The Anglo-American royalty financial liability is measured at amortised cost using the effective interest method and had a carrying amount of US$17.457 million at 30 June 2026 (31 December 2025: US$16.112 million). There were no material changes to the Group's financial risk management objectives, policies or processes during the half-year.

16. Subsequent Events

Subsequent to 30 June 2026, the Company received the renewed Certificate of Environmental Conformance for Baniaka. The certificate is valid for a further three years and is required for the construction and operation of the project.

On 27 July 2026, the Company entered into unsecured Director loan facilities totalling A$3.0 million, comprising an A$0.5 million facility with Injiview Pty Ltd, an entity associated with Executive Chair Greg Lilleyman, and an A$2.5 million facility with Harry Belle Holdings Pty Ltd, an entity associated with Non-Executive Director John Hodder. The facilities were available for immediate drawdown, bear interest at 12% per annum and mature on 30 June 2027. Unpaid interest is capitalised quarterly in accordance with the facility terms.

Following Period end, the ETS Razan dispute relating to historical catering invoices was concluded. REMINAC had obtained a right of appeal on 23 July 2026; however, a further order dated 14 August 2026 required BGFI to release XAF 78.2 million (approximately US$0.14 million) previously withheld in connection with the matter. Having considered the amount involved, the costs and uncertainty of further proceedings and the practical prospects of recovery, management determined that further action was not commercially justified and considers the matter closed.

Except for the matters disclosed above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial periods.