GENMIN

Quarterly Activities Report.

30 October 2026

September 2026 Quarterly Activities Report

OMP Port Agreement Amended and NORDEN MoU Executed During the September Quarter

Highlights

- Second amendment to the existing Baniaka services agreement with Owendo Mineral Port executed on 7 August 2026, resetting the guaranteed port tonnage schedule to commence in 2027. The amendment does not provide rail capacity on the Trans-Gabon Railway, which remains subject to agreement with the rail operator SETRAG, and pricing for its port services is yet to be agreed.
- Non-binding memorandum of understanding executed with Danish-listed dry bulk shipping group NORDEN to evaluate trans-shipment and ocean freight solutions for Baniaka iron ore exports from Owendo and/or Pointe-Noire. The memorandum of understanding addresses the shipping stage of the export chain beyond the port, which is outside the scope of the Owendo Mineral Port agreement, and supports export flexibility alongside a possible, complimentary Republic of Congo corridor.
- Genmin Executive Chair and Chief Executive Officer met with the Vice President of the Government of Gabon, Mr Hermann Immongault, on 6 August 2026 to discuss the rail and port logistics capacity required to support Baniaka.
- Renewal authorisation for the Baniaka Certificate of Environmental Conformance received from the Gabonese environmental authority in July 2026.
- Evaluation of a possible complimentary rail and port corridor through the Republic of Congo progressed, including a technical viability assessment of the Mont-Bélo to Mbinda rail line.
- Strategic funding discussions advanced with a number of potential counterparties, including steel producers, potential joint venture partners and commodity traders. Several parties have executed confidentiality agreements, accessed the Company's data room and/or undertaken site visits to Gabon. Discussions are ongoing and advancing although they are non-binding and there is no certainty they will result in a transaction.
- Unsecured Director loan facilities totalling A$3.0 million executed and provides additional working capital. A$2.5 million was drawn at 30 September 2026, with the remaining A$0.5 million received in October 2026.

EXECUTIVE SUMMARY

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN) is pleased to present its quarterly activities report for the period ended 30 September 2026 (**Quarter**).

During the Quarter, Genmin continued progressing the Company's Baniaka iron ore project (**Baniaka**) (Figures 5 and 6) advancing technical workstreams and infrastructure negotiations, assessing infrastructure optionality, Government engagement and strategic funding discussions.

The Company's principal technical focus remained completion of the Baniaka Pre-Feasibility Study Addendum (**PFS Addendum**). The PFS Addendum provides a current and financeable development plan that incorporates contemporary mining, processing, infrastructure, logistics, product and financial assumptions. Work during the Quarter was mainly focused on finalising the rail and port solution, identifying and evaluating complimentary rail and port solutions and finalising capital and operating cost estimates for the processing plant.

Genmin continued discussions with the Government of Gabon, Société d'Exploitation du Transgabonais (**SETRAG**), Owendo Mineral Port (**OMP**) and other stakeholders regarding amendments to the port and rail agreement around capacity allocations and rail and port tariffs. On 7 August 2026, Genmin's wholly owned subsidiary Ressources Minières d'Afrique Centrale Gabon S.A. (**Reminac**) executed a second amendment agreement with OMP (**Second Amendment**) to the long-term port and rail services agreement dated 20 February 2023, as previously amended on 6 November 2024 (**Port and Rail Agreement**). The Second Amendment resets the guaranteed and contracted port tonnage schedule to commence in 2027, extends the timeframe for satisfaction of Reminac's conditions precedent and refines the scope of OMP's services, with SETRAG rail access charges payable directly by Reminac. The Second Amendment does not provide rail capacity on the Trans-Gabon Railway, which remains subject to agreement with SETRAG. Pricing for OMP's services remains to be agreed separately, and no revised tariff arrangements had been concluded as at 30 September 2026. Reminac also entered into a non-binding memorandum of understanding with Dampskibsselskabet NORDEN A/S (**NORDEN**) to evaluate trans-shipment, ocean freight and port logistics solutions for Baniaka exports.

In parallel, the Company continued engagement with international strategic investors, project financiers, commodity traders, engineering groups and other potential funding partners. The funding alternatives under consideration include strategic investment, project debt, joint venture participation, offtake-linked financing and other corporate and project-level funding solutions. These discussions are advancing subject to confidentiality and there is no certainty that any current proposal will result in a completed transaction.

Government engagement remained constructive throughout the Quarter, including a meeting with the Vice President of the Government of Gabon focused on rail capacity and tariffs and a proposed roundtable with users of the Trans-Gabon Railway.

During the Quarter, the Company executed agreements for unsecured Director loan facilities totalling A$3.0 million (refer ASX announcement dated 27 July 2026). The facilities strengthen short-term liquidity while Genmin advances the PFS Addendum and continues infrastructure negotiations, strategic funding discussions and general corporate activities.

The Company's priorities for the December 2026 quarter are continued negotiations with logistics providers, advancement of strategic funding initiatives and implementation of the early works and community programmes.

1. BANIAKA IRON ORE PROJECT

Project Overview

Baniaka remained the Company's principal focus during the Quarter.

Activities were directed toward improving the technical, commercial and financial readiness of the project while preserving flexibility around the final development configuration, logistics solution and funding structure.

The Company continues to view Baniaka as a large-scale iron ore development opportunity capable of generating significant long-term economic benefits for shareholders, local communities and the Government of Gabon.

Key milestones defining the development timeline of Baniaka include finalising initial rail capacity and ramp-up over time, and tariffs with SETRAG, finalising port pricing under the amended Port and Rail Agreement, the PFS Addendum, and the requisite project funding.

PFS Addendum

The PFS Addendum will update the technical and economic basis of the project using current engineering inputs, revised infrastructure assumptions, contemporary cost estimates and updated market information.

The revised study incorporates an updated mine plan and schedule, improved processing plant design and non-process infrastructure, market tested operating costs, logistics assumptions, a single high quality product strategy and financial modelling.

Work on the PFS Addendum continued during the Quarter.

Work continued with Mineral Technologies on the proposed processing plant, including detailed engineering and capital cost inputs. WSP progressed work on the sign-off of the updated Mineral Resource and Ore Reserve estimates to support the PFS Addendum.

At 30 September 2026, several key inputs remained to be finalised, including process plant capital and operating costs (subject to completion of further plant design work, for which run-of-mine samples have been dispatched for laboratory test work), rail capacity and tariffs, port charges, and mining costs, Ore Reserves and the mine schedule. The Company expects these items to be resolved during the March 2027 quarter, following which the PFS Addendum will be finalised. The Company had previously indicated that it expected to complete the PFS Addendum during the September 2026 quarter (refer June 2026 Quarterly Activities Report released on 31 July 2026). Completion has been deferred because these inputs, several of which depend on the outcome of rail and port negotiations with third parties, were not finalised during the Quarter.

Project Optimisation

The proposed PFS Addendum will update the previous study and identify opportunities to improve project economics and reduce development risk.

Management continued to assess mining productivity, plant configuration, recovery performance, infrastructure capital, logistics efficiency, product strategy and staged development options.

The PFS Addendum is intended to ensure that the project presented to potential investors and financiers represents a technically supportable and commercially sustainable development case.

Growth and Upside Opportunities

The initial development case represents only part of the broader Baniaka opportunity.

Potential future value opportunities include conversion of additional Mineral Resources to Ore Reserves, mine-life extension, incorporation of further deposits into the mine schedule, improved recovery performance and future production expansion.

2. INFRASTRUCTURE AND LOGISTICS

Strategic Importance

Infrastructure and logistics continued to receive significant management attention throughout the Quarter. Discussions continued with the Government of Gabon, SETRAG, OMP and other relevant stakeholders regarding rail capacity, port services , infrastructure requirements, implementation timing and long-term tariffs.

On 7 August 2026, Reminac executed the Second Amendment with OMP (Figure 1). Commenting on the signing, Genmin Chief Executive Officer Andrew Taplin said: “The signing of this amendment with OMP is an important step in Baniaka’s operational readiness. It confirms our determination to work with our partners to secure the logistics chain and create the conditions required for the commencement of production.”

The Second Amendment extends the period for satisfaction of Reminac's conditions precedent to 56 months from the date of the original agreement and resets the tonnage schedule to commence in 2027, with guaranteed port tonnage of 1 million tonnes per annum (**Mtpa**) in 2027, 3 Mtpa in 2028 and 5 Mtpa from 2029. The planned Phase 2 direct ship-loading quay has been suspended in favour of dedicated iron ore port operations with Capesize loading capability, subject to Reminac committing to a minimum cargo volume and a firm commencement date being agreed. Until commercial operations commence, OMP may temporarily allocate Reminac's reserved capacity to third parties. SETRAG rail access charges are payable directly by Reminac, and pricing for OMP's services remains to be agreed, with tariff discussions continuing. The guaranteed tonnage relates to port services at Owendo only; the Second Amendment does not provide rail capacity on the Trans-Gabon Railway, which remains subject to separate agreement with SETRAG.

In August 2026, Reminac entered into a non-binding memorandum of understanding with NORDEN, a Danish-listed dry bulk shipping and logistics company (Figure 2). The memorandum of understanding provides a framework for the parties to jointly evaluate trans-shipment operations, ocean freight solutions, port logistics and supply chain optimisation for the export of iron ore from Baniaka through the ports of Owendo and/or Pointe-Noire, with a view to establishing an efficient, reliable and competitive export chain and negotiating long-term freight and logistics arrangements. It has a term of 12 months and does not oblige either party to enter into any definitive agreement.



Figure 1: *Andrew Taplin, Chief Executive Officer of Genmin, and Jean Telesphore Ella Ze, Directeur Général of OMP, at the signing of the Second Amendment*



Figure 2: *Patrick Assie, Head of Dry Cargo of NORDEN, and Andrew Taplin, Chief Executive Officer of Genmin, at the signing of the memorandum of understanding between Reminac and NORDEN*

Logistics Optionality

The Company continued evaluating logistics pathways to preserve strategic flexibility and reduce reliance on a single transport solution.

This work includes consideration of options that may improve shipping economics, provide additional export flexibility or support future production expansion. During the Quarter, the Company progressed the evaluation of a possible complimentary rail and port corridor through the Republic of Congo, including engagement on commercial arrangements and a proposed memorandum of understanding with the Government of the Republic of Congo. In September 2026, a Company representative traversed the approximately 285 km Mont-Bélo to Mbinda rail line, which will require refurbishment, as part of a technical viability assessment, with Mine Scope Services engaged to prepare the associated technical report.

The primary development strategy continues to rely on the Trans-Gabon Railway and existing port infrastructure. No decision has been made to replace this pathway.

Any complementary solution will require further technical, commercial, social, environmental and funding assessment, as well as Government of Gabon and Government of the Republic of Congo approvals, before it can be incorporated into the formal development case.

3. PROJECT FUNDING AND STRATEGIC DISCUSSIONS

Funding Strategy

The Company continued progressing several potential funding pathways during the Quarter.

Genmin's objective is to secure a funding structure that provides sufficient capital for project development while preserving appropriate shareholder value and strategic flexibility.

The alternatives under consideration include strategic investment, joint venture participation, project debt, financing linked to engineering, procurement and construction contracts, export-credit support, commodity trader financing, bridge facilities and other corporate funding solutions.

Maintaining several potential funding pathways allows the Company to compare commercial terms, strategic alignment, execution risk and the implications for project ownership and control.

During the Quarter, the Company and its advisers engaged with a broad range of potential counterparties, including strategic investors, steel producers, commodity traders, international and regional banks and bridge financiers. A number of parties have executed confidentiality agreements, been granted access to the Company's virtual data room, participated in technical sessions or undertaken site visits to Gabon. These discussions are incomplete and non-binding, and there is no certainty that any of them will result in a transaction.

Financing Readiness

Completion of the PFS Addendum remains central to the Company's funding strategy.

The PFS Addendum is expected to provide prospective investors and financiers with a more current technical and economic basis for evaluating Baniaka.

Management believes that refining the major technical and logistics assumptions before committing to a long-term financing structure should improve the quality of the project presented to the funding market and support a more informed assessment of the available alternatives.

4. GOVERNMENT ENGAGEMENT AND DEVELOPMENT READINESS

Government Engagement

Government engagement remained constructive during the Quarter. On 6 August 2026, Genmin Executive Chair Greg Lilleyman and Chief Executive Officer Andrew Taplin, together with senior officials of Genmin and Reminac, met with the Vice President of the Government of Gabon, Mr Hermann Immongault, with senior advisers from the Ministry of Mines and Geological Resources and the Ministry of Transport also participating (Figures 3 and 4). Discussions focused on the rail and port logistics capacity required to support the development of Baniaka, including rail tariffs and a proposed roundtable with users of the Trans-Gabon Railway. The Company continues to seek written confirmation of its rail capacity allocation and tariff terms, which remains a key requirement for project financing.

The Company also continued its engagement with the Ministry of Mines and Geological Resources, including in relation to the status of the extension and renewal respectively of the Bitam and Ntem exploration licences (refer Section 11).



Figure 3: *Thierry Makando, Government Relations Manager of Reminac, Greg Lilleyman, Executive Chair of Genmin, and Hermann Immongault, Vice President of the Government of Gabon*

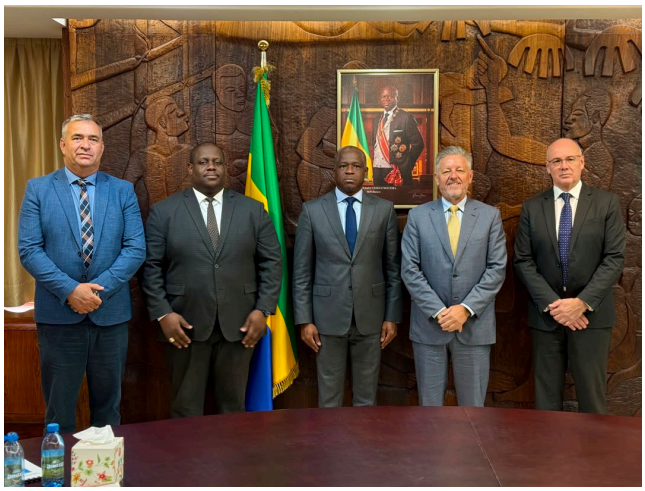


Figure 4: *Jan de Jager, Chief Financial Officer of Genmin, Thierry Makando, Government Relations Manager of Reminac, Hermann Immongault, Vice President of the Government of Gabon, Greg Lilleyman, Executive Chair of Genmin, and Andrew Taplin, Chief Executive Officer of Genmin*

Development Readiness

The Baniaka Certificate of Environmental Conformance was renewed by the relevant Gabonese environmental authority during the Quarter. The renewal confirms the Company's ongoing compliance with applicable environmental obligations and supports the continued validity of the project's environmental approvals.

5. SUSTAINABILITY AND COMMUNITY

Health, Safety and Environment

The health, safety and wellbeing of employees, contractors and visitors remained a core operational priority during the Quarter. Health, safety and environmental management systems continued to be applied across all Company activities.

No Lost Time Injuries (LTI) or Medical Treatment Injuries (MTI) were recorded during the Quarter. One minor First Aid case was recorded.

One minor environmental incident involving a small hydrocarbon spill occurred during the Quarter. The incident was promptly identified, contained and fully remediated in accordance with established procedures. Corrective actions were implemented to minimise the risk of recurrence.

Community Engagement and Early Works

The Company maintained regular engagement with communities in and around the Baniaka project area throughout the Quarter. Targeted upgrades to internal roads and drainage infrastructure continued through July and August as part of ongoing site preparation activities. These works improved site accessibility and supported project readiness for future development activities.

6. CORPORATE

Capital Structure

As at 30 September 2026, the Company's issued securities comprised:

Security	Number
Fully Paid Ordinary Shares[1]	3,459,536,102
Listed Options (GENO) exercisable at A$0.015, expiring 18 December 2027	1,359,145,612
Unlisted Performance Rights (GENAE)	4,900,000

[1] *Includes 2,250,000 fully paid ordinary shares issued on 6 May 2026 for nil cash consideration under the terms of an employment agreement (refer Appendix 2A lodged with ASX on 6 May 2026). The June 2026 Quarterly Activities Report released on 31 July 2026 incorrectly stated that 3,457,286,102 fully paid ordinary shares were on issue at 30 June 2026 and that no equity securities were issued during the June 2026 quarter. The correct number of fully paid ordinary shares on issue at 30 June 2026 was 3,459,536,102.*

There were no equity securities issued during the Quarter.

Financial Reports

The Company's half-year financial report for the period ended 30 June 2026, reviewed by the Company's auditor, Hall Chadwick WA Audit Pty Ltd, was lodged with ASX on 11 September 2026.

On the same date, the Company lodged a revised Appendix 5B for the June 2026 quarter following finalisation of the half-year accounts, restating cash and cash equivalents at 30 June 2026 to US$1.27 million (previously reported as US$0.91 million). The opening cash balance for the Quarter in this report and the accompanying Appendix 5B reflects the restated figure.

7. FINANCIAL POSITION

At 30 September 2026, the Company held cash and cash equivalents of US$0.61 million, compared with US$1.27 million at 30 June 2026. During the Quarter, the Company recorded net operating cash outflows of US$1.82 million and investing cash outflows of US$0.56 million, principally reflecting expenditure on staff costs (US$1.06 million), administration and corporate costs (US$0.77 million) and exploration and evaluation (US$0.56 million). Net financing cash inflows of US$1.73 million principally reflected proceeds from the Director loan facilities.

During the Quarter, the Company strengthened its liquidity position by entering into two unsecured loan facilities with entities associated with Directors Greg Lilleyman and John Hodder totalling A$3.0 million (approximately US$2.1 million at an exchange rate of A$1.00 = US$0.709), providing additional working capital to support the Company's ongoing activities and funding requirements. Refer to Section 8 and the Company's ASX announcement dated 27 July 2026 for further details.

Based on the Company's Appendix 5B, the Company had approximately 0.4 quarters of funding available at 30 September 2026. The Company expects its monthly operating expenditure to reduce from December 2026 following the completion of certain extraordinary payments and the implementation of ongoing cost reduction initiatives. The Company is in advanced discussions with potential investors regarding the provision of near-term

working capital funding and the Board considers that the Company will be able to continue its operations and meet its business objectives on the basis that such funding is secured..

Cash Flow Summary (US$'000)	September Quarter
Opening cash balance	1,271
Net operating activities	(1,815)
Net investing activities	(556)
Net financing activities	1,729
Foreign exchange movement	(18)
Closing cash balance	**611**

Exploration and Development Expenditure

Exploration and development expenditure during the Quarter comprised:

Expenditure (US$'000)	September Quarter
Exploration and Evaluation Expenditure	556
Development Expenditure	–

Exploration and evaluation expenditure during the Quarter primarily related to geological, technical and project evaluation activities supporting the continued advancement of the Baniaka project. No material on-ground exploration programmes were undertaken during the Quarter, with activities primarily focused on project optimisation, engineering studies, permitting and project development. There were no mining production or development activities during the Quarter.

Related Party Payments

Payments to related parties of US$55,000 disclosed in Item 6.1 of Appendix 5B relate to directors' fees and executive remuneration paid to Directors and their related entities in the ordinary course of business. No cash interest was paid under the Director loan facilities during the Quarter. Subsequent to the Quarter, the Board resolved to defer the payment of Directors' fees from October 2026 as part of a number of cost reduction initiatives, with the continuation of the deferral to be reviewed at the end of each quarter.

8. DIRECTOR LOAN FACILITIES

During the Quarter, as announced on 27 July 2026, the Company entered into unsecured loan facilities totalling A$3.0 million with entities associated with Directors of the Company.

Lender	Facility amount
Injiview Pty Ltd (entity associated with Greg Lilleyman)	A$500,000
Harry Belle Holdings Pty Ltd (entity associated with John Hodder)	A$2,500,000
Total	**A$3,000,000**

The facilities were available for drawdown immediately on execution, bear interest at 12% per annum and mature on 30 June 2027. The facilities are related party transactions and the Directors without an interest in the facilities resolved that their terms would be reasonable in the circumstances if the Company and each lender were dealing at arm's length, for the purposes of section 210 of the *Corporations Act 2001* (Cth).

The facilities provide additional working capital while the Company progresses the PFS Addendum, strategic funding discussions, infrastructure negotiations, ongoing Government engagement and general corporate activities.

They do not represent full funding for the development of Baniaka.

As at 30 September 2026, A$2.5 million had been drawn under the facilities (A$0.5 million from Injiview Pty Ltd and A$2.0 million from Harry Belle Holdings Pty Ltd), with A$0.5 million undrawn. The remaining A$0.5 million was received in October 2026. Interest is capitalised quarterly, with no cash interest paid during the Quarter, and capitalised interest at 30 September 2026 was approximately A$51,000.

9. SUBSEQUENT EVENTS

In October 2026, the Company received the final A$0.5 million, following which the Director loan facilities totalling A$3.0 million were fully drawn.

10. OUTLOOK

During the December 2026 quarter, the Company expects to remain focused on progressing the PFS Addendum towards finalisation (with the remaining key inputs expected to be resolved during the March 2027 quarter), continued engagement with OMP on port pricing under the amended Port and Rail Agreement and with SETRAG on rail capacity and tariffs, advancement of strategic funding discussions and securing additional funding, progression of the possible Republic of Congo logistics corridor, and implementation of the early works and community programmes. As noted in Section 1, completion of the PFS Addendum, previously expected during the September 2026 quarter, is now expected following resolution of the remaining key inputs during the March 2027 quarter.

The Company will also continue progressing administrative approvals related to the Bitam and Ntem exploration licences, Government engagement and continued reduction of operating expenditure.

Completion of the PFS Addendum, together with further progress on infrastructure and funding, is expected to provide a stronger platform for determining the next stage of project development.

While a number of technical, commercial and funding milestones remain outstanding, the Board believes the work undertaken during the Quarter has improved the development readiness of Baniaka and strengthened the Company's ability to assess the available development and financing alternatives.

11. TENEMENT SCHEDULE

Genmin's mining and exploration tenure in Gabon as at 30 September 2026 is summarised in the table below.

The Company holds a 100% interest in one exploitation licence and four exploration licences in Gabon through its wholly owned subsidiaries.

No mining tenements were acquired or disposed of during the Quarter. The Company held no beneficial percentage interests in any farm-in or farm-out agreements as at 30 September 2026, and no such interests were acquired or disposed of during the Quarter.

As at 30 September 2026, the Bitam (G9-590) and Ntem (G9-485) exploration licences had not been extended or renewed respectively. The Gabonese Mining Code provides for licences pending renewal to remain valid until a decision is advised by the Ministry of Mines and Geological Resources, and the Company continues to engage with the Ministry regarding the status of these licences and will update the market should there be any material development.

Project	Licence	Tenement Name	Area (km²)	Registered Holder[1]	Interest at Start of Quarter	Interest at End of Quarter
EXPLOITATION						
Baniaka (South-East Gabon)	G2-523	Baniaka Iron	548.5	Reminac	100%	100%
EXPLORATION						
Baniaka Extended (South-East Gabon)	G2-537	Baniaka	272.8	Reminac	100%	100%
Bakoumba (South-East Gabon)	G2-511	Bakoumba	1,029.0	Kimin Gabon S.A.	100%	100%
Bitam (North Gabon)	G9-590	Bitam	1,463.0	Azingo Gabon S.A.	100%	100%[2]
Bitam (North Gabon)	G9-485	Ntem	1,155.8	Afrique Resources S.A.	100%	100%[2]
		Total Active Area (km²)	**4,469.1**			

Notes:

1. All registered holders are wholly owned subsidiaries of Genmin Limited.
2. The Bitam (G9-590) and Ntem (G9-485) exploration licences remain active whilst subject to extension and renewal applications being reviewed by the Ministry of Mines and Geological Resources. The Company continues to engage with the relevant Gabonese authorities regarding their formal reissuance.

This announcement has been authorised for release by the Board of Genmin Limited.

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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 long-term contractual port access under the 15-year Port and Rail Agreement (as amended), with rail capacity and the commercial implementation terms remaining subject to the ongoing discussions described in Section 2 of this report.

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 State of Gabon. 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.

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.



Figure 5: Location map of Genmin's projects in Gabon

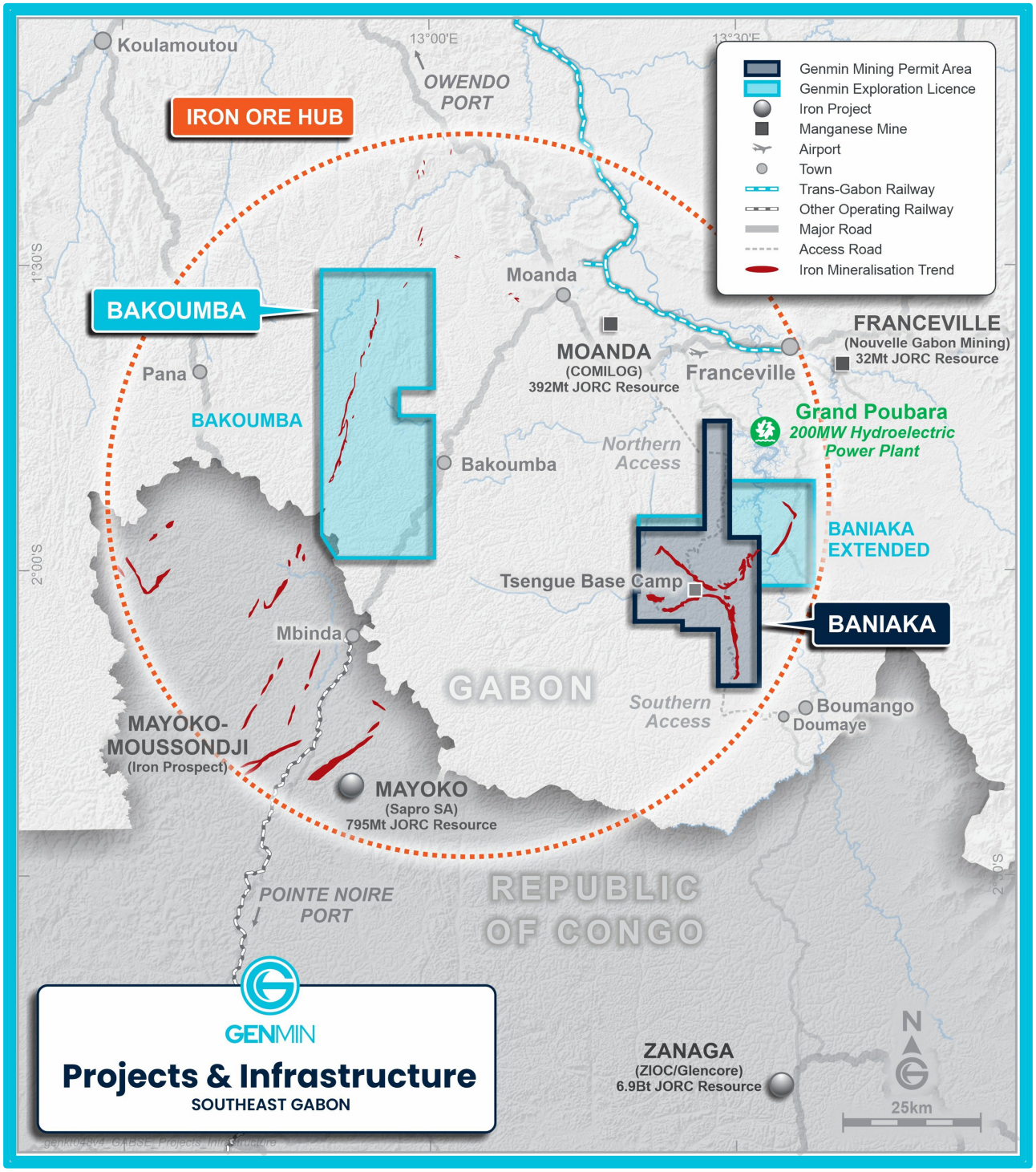


Figure 6: Location map of the Baniaka Hub in south-east Gabon