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ASX Announcement.

17 November 2025

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Strong support for A$25.7 million placement, including director participation of A$8.3 million by way of loan conversions

Highlights:

- Genmin has received firm commitments to raise approximately A$25.7 million through a two-tranche Placement at A$0.01 per New Share to institutional, sophisticated and professional investors
- Directors John Hodder and Greg Lilleyman have committed to participate in the Placement for approximately A$8.3 million through the conversion of loans into equity (subject to Shareholder approval), providing a strong endorsement of the Board's belief in Baniaka's potential
- Under the leadership of recently appointed Executive Chair, Greg Lilleyman and following the successful completion of the Placement, the Company will be well positioned to advance Baniaka to a final investment decision, execute project financing and then commence the project build
- Funds raised from the Placement will be used to progress Baniaka towards a final investment decision, to complete the Baniaka pre-feasibility study addendum, for corporate costs and general working capital, to pay Company creditors, to repay director loans through the conversion of those loans to equity, and for the costs of the Placement
- Foster Stockbroking and Canaccord Genuity acted as joint lead managers and bookrunners to the Placement

Emerging African iron ore producer, Genmin Limited (**Genmin or Company**) (**ASX: GEN**), is pleased to advise that it has received firm commitments to raise approximately A$25.7 million (before costs) through a two-tranche placement to institutional, sophisticated and professional investors (**Placement**).

Foster Stockbroking Pty Limited and Canaccord Genuity (Australia) Limited (together, the **Joint Lead Managers**) acted as joint lead managers and bookrunners to the Placement.

Placement

Genmin has received firm commitments from institutional, sophisticated and professional investors for a two tranche Placement for the issue of approximately 2.57 billion new fully paid ordinary shares (**New Shares**) at an issue price of A$0.01 per New Share (**Issue Price**) to raise approximately A$25.7 million. The Placement is not underwritten.

Participants in the Placement will be entitled to subscribe for 1 free attaching option with an exercise price of A$0.015 and expiry date that is 2 years after the date of its issue (**Attaching Option**) for every 2 New Shares subscribed for under the Placement. Pursuant to the terms of the Attaching Options, the holder will upon exercise of an Attaching

Option receive 1 New Share and, if the Attaching Option is exercised early within 1 year after its issue date, also 1 free unlisted option with an exercise price of A$0.02 and expiry date of 15 December 2028 (**Piggyback Option**).

The first tranche of the Placement is unconditional and will comprise the issue of approximately 132 million New Shares at the Issue Price to raise approximately A$1.32 million (**Tranche 1**). The Company will issue the New Shares under Tranche 1 using its available capacity under ASX Listing Rule 7.1.

The second tranche of the Placement (**Tranche 2**) will, subject to receipt of all shareholder approvals, comprise the issue of up to approximately:

- 2.44 billion New Shares to Tranche 2 participants, including participating directors, at the Issue Price to raise approximately A$24.4 million;
- 1.29 billion Attaching Options to Placement participants; and
- 74.15 million options on the same terms as the Attaching Options (**Broker Options**) in aggregate to the Joint Lead Managers for services rendered in connection with the Placement.

An extraordinary general meeting of the Company (**EGM**) is scheduled to be held on 16 December 2025 to obtain the Company shareholder approvals required for Tranche 2 of the Placement, with settlement and allotment of Tranche 2 to occur shortly thereafter (subject to shareholder approval).

The purpose of the Placement is to provide funding to:

- progress the Company's Baniaka iron ore project (**Baniaka**) towards a final investment decision;
- complete the Baniaka pre-feasibility study addendum;
- meet corporate costs and provide general working capital;
- pay Company creditors;
- repay director loans through the conversion of those loans to equity;[1] and
- cover the costs of the Placement.

Director participation and loans

Injiview Pty Ltd (**Injiview**), an entity controlled by Executive Chair Greg Lilleyman, and Harry Belle Holdings Pty Ltd (**HBH**), an entity controlled by director John Hodder, have committed to subscribe for approximately A$3.1 million and A$5.2 million of New Shares under Tranche 2 of the Placement respectively, subject to Company shareholder approval and, in relation to HBH only, scale back to the extent such participation would result in a breach of section 606 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

If Company shareholder approval for Injiview's and HBH's participation in Tranche 2 of the Placement is obtained, then:

- the total subscription amount payable by Injiview will be set-off against the total amount of principal and interest of A$2,977,885.99 that will be owing by the Company to Injiview under the unsecured working capital loan with Injiview (**Injiview Loan**) as at the date of issue of the New Shares and Attaching Options under Tranche 2 of the Placement (thereby effectively converting all of the Injiview Loan to equity via participation in the Placement) and also set-off against the A$106,935.53 of director fees owing to Injiview for the services of Executive Chair Greg Lilleyman for the period from 1 February 2025 to 31 August 2025 pursuant to the terms of his engagement as a director of the Company; and

[1] Refer to the section of this announcement titled "Director participation and loans" for further information.

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- the total subscription amount payable by HBH will be set-off against the total amount of principal, interest and fees of A$5,209,426.14 that will be owing by the Company to HBH under the unsecured working capital loan with HBH (**HBH Loan**) as at the date of issue of the New Shares and Attaching Options under Tranche 2 of the Placement (thereby effectively converting all or, if any scale back is applied, the majority of the HBH Loan to equity via participation in the Placement).

Shareholder and director support

Major shareholder, Tembo Capital[2] (representing 40.62% of the Company shares on issue as at the date of this announcement), has confirmed to the Company that it intends to vote, or cause to be voted, all of the Company shares that it holds or controls (directly or indirectly) at the time of the EGM in favour of all shareholder resolutions in relation to the Placement (other than the resolution in relation to HBH's participation in the Placement).[3]

The Company has also received confirmation from:

- Haphisth Pty Ltd (an entity controlled by non-executive director, John Hodder, and representing 1.92% of the Company shares on issue as at the date of this announcement) that it intends to vote, or cause to be voted, all of the Company shares that it holds or controls (directly or indirectly) at the time of the EGM in favour of all shareholders resolutions in relation to the Placement on which it is able to vote; and
- Injiview (an entity controlled by Executive Chair, Greg Lilleyman, and representing 0.11% of the Company shares on issue as at the date of this announcement) that it intends to vote, or cause to be voted, all of the Company shares that it holds or controls (directly or indirectly) at the time of the EGM in favour of all shareholder resolutions in relation to the Placement on which it is able to vote.[4]

Attaching Options, Piggyback Options and Broker Options

The offer of the Attaching Options, Piggyback Options and Broker Options will be made under a prospectus (**Prospectus**) to be lodged with the Australian Securities and Investments Commission (**ASIC**) and the ASX.

The Attaching Options, Piggyback Options and Broker Options will be subject to the terms and conditions set out in the Company's EGM notice, which will be released to the ASX today.

It is the intention of the Company as at the date of this announcement to apply to the ASX for the official quotation of the Attaching Options and Broker Options, subject to satisfaction of the requirements for quotation of a new class of securities under the ASX Listing Rules (**ASX Quotation Requirements**). However, if the Company forms the view in good faith prior to lodgement of the Prospectus with ASIC that the ASX Quotation Requirements will not, or are reasonably unlikely to, be satisfied then the Attaching Options and Broker Options will not be quoted. The Piggyback Options will not be quoted.

[2] Ndovu Capital I B.V., Tembo Capital Mining Fund II LP and Tembo Capital Mining Co-investment II LP are the registered holders.
[3] This intention statement does not prohibit Tembo Capital from buying or selling fully paid ordinary shares in the Company prior to or after completion of the Placement.
[4] These intention statements do not prohibit Haphisth Pty Ltd or Injiview from buying or selling fully paid ordinary shares in the Company prior to or after completion of the Placement.

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Indicative timetable

The indicative timetable for the Placement is set out in the table below.

Event	Date
Recommencement of ASX trading EGM notice dispatched to Company shareholders	17 November 2025
Settlement of New Shares under Tranche 1	21 November 2025
Allotment of New Shares under Tranche 1	24 November 2025
Expected lodgement of Prospectus with ASIC and ASX in relation to the Attaching Options, Piggyback Options and Broker Options	Late November or early December 2025
EGM to ratify New Shares under Tranche 1 and approve New Shares, Attaching Options and Broker Options under Tranche 2	16 December 2025
Expected settlement and allotment of New Shares, Attaching Options and Broker Options under Tranche 2	Mid December 2025

Note: The above timetable is indicative only and subject to change. Genmin reserves the right to amend these dates at its absolute discretion, subject to the Corporations Act *and the ASX Listing Rules*

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This announcement has been approved by the Board of Genmin.

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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 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 a signed 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. Commencement of commercial production is targeted for late 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 titled "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