ASX Announcement.

24 November 2025

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Completion of Tranche 1 Placement

Emerging African iron ore producer, Genmin Limited (**Genmin** or **Company**) (ASX: GEN), is pleased to announce that tranche 1 of the placement announced on 17 November 2025 (**Placement**) completed today with the Company issuing 131,942,915 new fully paid ordinary shares (**New Shares**) to institutional, sophisticated and professional investors at an issue price of A$0.01 per New Share, raising a total of A$1.32 million (before costs).

The New Shares under tranche 1 of the Placement were issued using the Company's available placement capacity under ASX Listing Rule 7.1.

Completion of tranche 2 of the Placement is subject to the approval of Genmin shareholders at a general meeting of the Company scheduled to be held on 16 December 2025.

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