

29 May 2025

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 2024 and share our expectations for 2025.

In 2024, we continued to deliver important corporate outcomes, including:

- a series of planned Board and Executive leadership changes, including the appointment and commencement of Andrew Taplin as our Chief Executive Officer, and myself as a director and subsequent transition to your Chair, were executed to support Genmin's transition from exploration and development to mining operations (refer to ASX announcement titled '*Leadership changes*' dated 23 December 2024).
- an improved, independent certification and rating of our environmental, social and governance credentials by Digbee ESG to a **BBB** rating (refer to ASX announcement titled '*Quarterly Activities Report*' dated 31 January 2025).
- a successful equity capital raise in November 2024 followed by further debt capital raises in the last couple of months from both Tembo Capital, and myself (refer to ASX announcements titled, '*A\$3 million unsecured loan facility*' dated 27 March 2025, and '*Non-executive Chair provides A\$2.0 million in funding*' dated 9 May 2025). Together, these investments secure your Company's ability to progress our Baniaka iron ore project in Gabon, whilst allowing the necessary time to progress the funding solution for the major project capital. The funding process is well and truly underway with the support of our advisors in London, Oval Advisory (refer to ASX announcement titled '*Baniaka early works commenced, Oval Advisory retained*' dated 31 March 2025), with multiple credible parties engaged in assessing Baniaka for possible investment and/or partnership.
- the signing of the Baniaka Mining Convention in March this year (refer to ASX announcement titled '*Baniaka Mining Convention signed*' dated 24 March 2025), was a major milestone for Genmin and paves the way for a stable financial, tax, royalty and commercial environment to progress the project.
- the signing of a binding Memorandum of Understanding with Chinese State-owned engineering and construction giant, PowerChina, to collaborate with its local subsidiary, Sinohydro on the development and construction of Baniaka including assisting with the procurement of funding (refer to ASX announcement titled '*Baniaka construction collaboration and funding procurement*' dated 17 April 2025).

In addition to these significant corporate outcomes, it is important to also acknowledge the transition of Gabon, and its return to a democratically elected government, following a successful constitutional referendum in November 2024, and the peaceful and transparent Presidential election held in April this year (refer to ASX announcement titled ‘*Gabon completes peaceful Presidential Election*’ dated 15 April 2025).

Gabon showed overwhelming public support for the election of incumbent Transitional President, Mr Brice Clotaire Oligui Nguema as President, with over 90% of the vote. Further, Mr Gilles Nembe was reappointed as the Minister of Mines and Geological Resources, which together with President Oligui Nguema’s election, provides terrific stability for Genmin to progress Baniaka.

Looking forward, we are focused on procuring project financing and building Baniaka, to realise our target of first production by the end of 2026.

We are engaged with several potential financing partners, including known trading companies, PowerChina, and Genmin’s potential Chinese offtake partners. Oval is complementing these efforts through access to other potential markets globally, with a focus on India, the Middle East and North Africa.

The iron ore price has remained robust over the past 12 months, with the Platts benchmark 62% Fe Fines delivered to North China currently trading just under 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.

This is a big year for Genmin, and we are 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 commitment to Genmin.

Greg Lilleyman

Chair

This announcement has been authorised 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 km².

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. 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 "Positive Baniaka PFS" and is available to view at www.genminigroup.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 for Baniaka and that all material assumptions and technical parameters underpinning the estimated Production Targets in the relevant market announcement for Baniaka continue to apply and have not materially changed.



Location map of Genmin's projects in Gabon