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# Annual Report 2024.



GENMIN

## Corporate Directory

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### DIRECTORS

Mr. Greg Lilleyman, *Non-Executive Chair*  
 Mr. Giuseppe Ariti, *Non-Executive Director*  
 Mr. Salvatore Amico, *Non-Executive Director*  
 Mr. John Hodder, *Non-Executive Director*

### COMPANY SECRETARY

Mr. Dennis Wilkins

### AUDITORS

Hall Chadwick WA Audit Pty Ltd  
 283 Rokeby Road  
 Subiaco, WA 6008  
 T: +61 8 9426 0666

### SOLICITORS

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 Perth WA 6000  
 T: +61 8 9211 7777

### REGISTERED OFFICE AND BUSINESS ADDRESS

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 216 St Georges Terrace  
 PERTH WA 6000  
 T: +61 8 9200 5812

### POSTAL

PO Box 7405  
 CLOISTERS SQUARE WA 6850

### SHARE REGISTRY

Computershare Investor Services Pty Limited  
 Level 17, 221 St Georges Terrace,  
 Perth WA 6000  
 T: +61 8 9323 2000

### STOCK EXCHANGE LISTING

The Company's fully paid shares are listed and quoted on the Australian Securities Exchange (**ASX**).

ASX Code: **GEN**

**WEBSITE:** [www.genmingroup.com](http://www.genmingroup.com)

**ABN:** 81 141 425 292

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## Chair's Letter

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Dear fellow shareholders,

I am pleased to present my first Annual Report (for the year ending 31 December 2024) to you as your new Board Chair. I look forward to steering our Company through the next exciting phase of our journey towards construction and production at Baniaka.

Genmin was successful in navigating a challenging year and positioning our 100% owned Baniaka iron ore project ready for development. Some notable highlights for the year include:

- Reinstatement of our shares to trading on the ASX on 2 April 2024 after a seven-month suspension.
- As flagged by your previous Board Chair during last year's annual general meeting, a series of planned Board and Executive leadership changes were executed, including appointment of a new Chief Executive Officer and Chair in preparation for the transition from studies and approvals to funding, construction and operation.
- A significant Presidential site visit to Baniaka by Gabon's Transitional President, His Excellence, Brice Clotaire Oligui Nguema and his delegation in July 2024, where he noted strong support for our project and encouraged development to occur as soon as possible.
- Improved independent certification and rating of our environmental, social and governance credentials by Digbee ESG™ to a *BBB* rating.
- Good progress was made by the Transitional Government of Gabon to return to a democratically elected government, with; a successful constitutional referendum held in November 2024; and an internationally observed Presidential Election held on 12 April 2025. More than 70% of eligible voters took part in the Presidential Election, with over 90% of the vote electing Brice Clotaire Oligui Nguema as President. The National Assembly and Senate elections are scheduled to be held before August 2025.

These highlights, and many more, show the strong and steady progress made by your Company towards commencing construction and then production.

The Board was very pleased to announce the signing of the Baniaka Mining Convention with the Gabon Government on 20 March 2025. The Mining Convention lays out the fiscal and commercial agreements between Genmin and the State of Gabon to provide an agreed and stable financial, tax, royalty and commercial agreement for the entirety of our project.

With this significant milestone achieved, the Company's full attention is to now finalise a funding solution to support construction of Baniaka and deliver what will be Gabon's first commercial scale iron ore mining operation, with first production targeted in late 2026. I want to extend my thanks to our former Managing Director and Chief Executive Officer, and now non-executive director, Mr. Joe Ariti for his tireless efforts to progress Baniaka, and also to Mr. Michael Arnett (former Chair) and Mr Brian Van Rooyen (former non-executive director), for their service to the Company. I also welcome Mr. Andrew Taplin as our incoming Chief Executive Officer, who has already hit the ground running in preparation for an exciting year ahead for Genmin.

I also extend my thanks to our hardworking team in both Australia and Gabon for their significant contribution and efforts for the Company throughout the year.

I look forward to updating you with progress on Baniaka throughout this pivotal year for Genmin.

Yours sincerely,



**Greg Lilleyman**

*Non-Executive Chair*

The Directors of Genmin Limited present their report together with the financial statements of the consolidated entity, being Genmin Limited (**Genmin** or **Company**) and its controlled entities (**Group**) for the twelve months ended 31 December 2024 (**Year**).

## Directors

The names of Directors of the Company in office during the Year and up to the date of this report are shown in Table 1.

**Table 1: Genmin Directors**

Director Name	Role	First Appointed	Role Change during the Year
Gregory Stephen Lilleyman	Non-Executive Chair	11 July 2024	<ul style="list-style-type: none"> <li>Transitioned from Non-Executive Director to Non-Executive Board Chair, 23 December 2024</li> </ul>
Giuseppe Vince Ariti	Non-Executive Director	11 January 2010	<ul style="list-style-type: none"> <li>Transitioned from Managing Director &amp; CEO to Non-Executive Director, 11 July 2024</li> </ul>
John Russell Hodder	Non-Executive Director	22 May 2014	-
Salvatore Pietro Amico	Non-Executive Director	1 May 2019	-
Michael Norman Arnett	Non-Executive Director	10 March 2021	<ul style="list-style-type: none"> <li>Transitioned from Board Chair to Non-Executive Director, 23 December 2024</li> <li>Resigned 31 January 2025</li> </ul>
Brian van Rooyen	Non-Executive Director	10 March 2021	<ul style="list-style-type: none"> <li>Resigned 11 July 2024</li> </ul>

## Current Directors and Officers

**Mr. Greg Lilleyman** (*B. Eng, MAICD*)  
*Non-Executive Chair*

Mr. Lilleyman is a well-credentialed mining executive with over 30 years of extensive international experience in large-scale project development and construction, operational and business leadership, joint venture management, sales/marketing and technology deployment. He was formerly Chief Operating Officer at FMG, a 200 million tonnes per annum (**Mtpa**) iron ore producer, between 2017 and 2021.

From 1990 to 2016, Mr. Lilleyman worked for Rio Tinto including as a member of Rio Tinto's Executive Committee and as President of the Pilbara Operations, a 330Mtpa operation with a workforce of over 12,000. Mr. Lilleyman holds a Bachelor of Engineering (Construction) from Curtin University, is a Vincent Fairfax Fellow in Ethical Leadership and has completed the prestigious Wharton Business School's Advanced Management Program.

Mr. Lilleyman resigned as a non-executive director of Global Lithium Resources (ASX: GLI) on 20 November 2024. He is currently a director of the Bright Group, a privately owned mining services company, and acts as Board Advisor to Caravel Minerals Limited (ASX: CVV).

Mr. Lilleyman was appointed Chair of the Remuneration & Nomination Committee effective 31 January 2025 and is a member of the Audit & Risk Management Committee.

**Mr. Giuseppe Vince Ariti** (BSc, DipMinSc, MBA, MAusIMM)

*Non-Executive Director*

Mr. Ariti is an experienced company director and mining executive with over 35 years' experience in the resources industry across technical, management and executive roles, including the development, management, and financing of mining projects in Australia, Indonesia, Papua New Guinea and West Africa.

Mr. Ariti is a metallurgist with a Bachelor of Science, and Graduate Diploma of Mineral Science from Murdoch University in Western Australia, and an MBA from the Edinburgh Business School.

Mr. Ariti was a founding director of African Iron Limited, an entity developing iron ore assets in the Republic of Congo until March 2012, at which time it was taken over by Exxaro Resources Limited (JSE: EXX) (**Exxaro**). Previously a director of Australian iron ore producer Territory Resources Limited, Mr. Ariti was integral in its acquisition by Hong Kong based commodities trading company Noble Group.

Mr. Ariti was Executive Chairman of Genmin until his appointment as Managing Director on 20 December 2018. Mr. Ariti transitioned from the role of Managing Director and Chief Executive Officer to Non-Executive Director of the Company on 11 July 2024. Mr. Ariti has had no other listed directorships in the previous three years.

Mr. Ariti was appointed a member of the Audit & Risk Management Committee on 31 January 2025.

**Mr. John Russell Hodder** (BSc, MSc, BCom)

*Non-Executive Director*

Mr. Hodder is a founding principal of Tembo Capital Management Limited (**Tembo**), a mining private equity fund, which specialises in providing and assisting junior and emerging mining companies, and has over 35 years' experience in the resources industry.

Mr. Hodder is a geologist, and his first 10 years' experience was in exploration and project evaluation for both minerals as well as in oil and gas companies. After Mr. Hodder obtained a Masters in Finance from the London Business School, he worked for eight years in private equity within emerging market countries and this was followed by six years as a fund manager before co-founding and establishing Tembo.

Mr. Hodder is currently a Non-Executive Director of ASX listed Strandline Resources Limited (Receivers and Manager Appointed) (Administrators Appointed) (ASX: STA) (appointed 8 June 2016). In the previous three years, Mr. Hodder has been a Non-Executive Director of ASX listed Spartan Resources Limited (ASX: SPR) (appointed 12 May 2023, resigned 20 March 2024).

Mr. Hodder is a member of the Remuneration & Nomination Committee.

**Mr. Salvatore Pietro Amico** (BEng, AMP)

*Non-Executive Director*

Mr. Amico is a metallurgist with a degree in metallurgical engineering from Université de Mons, Belgium, and in 2003, he completed the Advanced Management Programme at INSEAD, France.

Mr. Amico was the general representative of Eramet in Gabon from 2013 to 2018. Eramet is a global diversified French mining and metallurgical group with its principal listing on the Paris stock exchange (ERA.PA). During his time at Eramet, several major projects were undertaken and completed, such as the final permitting and government negotiations, construction and commissioning of the EUR228 million Compagnie Minière de l'Ogooué (**COMILOG**) metallurgical plant, which value adds manganese ore to manganese metal and silico-manganese, the extension

of the Trans-Gabon Railway concession and financing of a renovation plan, the creation of the School of Mines and Metallurgy in Moanda and a significant increase of manganese production at the Moanda mine.

Eramet (through its majority holding in COMILOG) owns the Moanda manganese mine, the world's largest producer of high-grade manganese since 2020, and is the majority owner of SETRAG, the entity operating the Trans-Gabon Railway.

Prior to 2013, Mr. Amico held various roles at Eramet in Paris including Chief Executive Officer of the manganese salts and oxides business unit with production sites in the USA, China, Europe and Mexico, and two years as head of Guangxi Eramet Comilog Chemicals Ltd based in Shanghai, China.

Mr. Amico has had no other listed directorships in the previous three years. Mr. Amico was appointed Chair of the Audit & Risk Management Committee effective 31 January 2025.

**Mr. Dennis Wilkins** (BBus)

*Company Secretary*

Mr. Wilkins is the founder and Principal of DWCorporate Pty Ltd, a corporate advisory firm servicing the resources industry. Mr. Wilkins is a highly experienced company secretary with a strong background in mining and exploration and has been providing commercial, strategic, and corporate governance services to listed entities for 24 years.

**Mr. Michael Norman Arnett** (LLB, BCom)

*Non-Executive Director | Resigned from the Board effective 31 January 2025*

Mr. Arnett is a former consultant to, partner of and member of the board of directors, and national head of the Natural Resources Business Unit, of the law firm Norton Rose Fulbright (formally Deacons). Mr. Arnett has been engaged in significant corporate and commercial legal work within the resources industry for over 30 years. Mr. Arnett has a Bachelor of Laws and Bachelor of Commerce, both from the University of New South Wales. Mr. Arnett is currently Non-Executive Chairperson of ASX listed NRW Holdings Limited (ASX: NWH) (appointed as a Non-Executive Director on 27 July 2007 and appointed Chairperson on 9 March 2016). Mr. Arnett has had no other listed directorships in the previous three years.

Mr. Arnett resigned from the Board of Genmin on 31 January 2025. During his tenure as a director, and in addition to his role as Board Chair, Mr. Arnett was Chair of the Remuneration & Nomination Committee and a member of the Audit & Risk Management Committee.

**Mr. Brian van Rooyen** (BEng Mechanical, MBA)

*Non-Executive Director | Resigned from the Board effective 11 July 2024*

Mr. van Rooyen holds a degree in Mechanical Engineering and an MBA, both from the University of Pretoria, South Africa. Mr. van Rooyen is a highly experienced mining executive with over 35 years' experience, specialising in strategy, new business, and project development and operations.

From 2006 to 2014, Mr. van Rooyen held senior roles in strategy and business development at Exxaro. During his time at Exxaro, Mr. van Rooyen was responsible for the acquisition and development of the Mayoko Iron Ore Project in the Republic of Congo until 2013. Prior to joining Exxaro, Mr. van Rooyen had an extensive career with Kumba Resources Limited (acquired by Anglo American plc and now Kumba Iron Ore Ltd), specialising in primary steel production technology.

Previously serving as a director of several subsidiaries of Exxaro, both in South Africa and abroad, Mr. van Rooyen has had no other listed directorships in the previous three years.

Until his resignation as director of the Board on 11 July 2024, Mr. van Rooyen was Chair of the Audit & Risk Management Committee and a member of the Remuneration & Nomination Committee.

## Directors' meetings & attendance

The number of Directors' meetings, and meetings of committees of Directors held during the Year are shown in Table 2.

**Table 2: Directors and Board Committee Meetings 2024**

Director	Directors Meetings		ARMC <sup>1</sup> Meetings		RNC <sup>2</sup> Meetings	
	Number eligible to attend	Attended	Number eligible to attend	Attended	Number eligible to attend	Attended
Gregory Lilleyman <sup>3</sup>	3	3	1	1	1	1
Giuseppe Ariti	8	8	-	-	-	-
John Hodder	8	8	-	-	1	1
Salvatore Amico	8	7	3	2	-	-
Michael Arnett <sup>4</sup>	8	8	3	3	1	1
Brian van Rooyen <sup>5</sup>	5	5	2	2	-	-
<b>Number of meetings held</b>	<b>8</b>		<b>3</b>		<b>1</b>	

Notes:

<sup>1</sup> Audit & Risk Management Committee

<sup>2</sup> Remuneration & Nomination Committee

<sup>3</sup> Commenced as a director, chair of the ARMC, and a member of the RNC on 11 July 2024. Appointed Board Chair on 23 December 2024

<sup>4</sup> Ceased as Board Chair on 23 December 2024

<sup>5</sup> Ceased as a director on 11 July 2024

## Directors' interests & benefits

The relevant interest of each Director in the shares, unlisted options over shares and Performance Rights (**Rights**) issued in accordance with the Company's Incentive Performance Rights Plan (**Plan**) as at 31 December 2024 is shown in Table 3.

**Table 3: Directors Interests as at 31 December 2024**

Director	Ordinary Shares			Options			Performance Rights		
	Direct	Indirect	Total	Direct	Indirect	Total	Direct	Indirect	Total
Greg Lilleyman	1,000,000	-	1,000,000	1,000,000	-	1,000,000	-	-	-
Giuseppe Ariti	20,523,211	-	20,523,211	-	-	-	-	-	-
John Hodder	-	17,000,000	17,000,000	-	5,000,000	5,000,000	-	-	-
Salvatore Amico	886,350	-	886,350	295,450	-	295,450	400,000	-	400,000
Michael Arnett <sup>1</sup>	-	1,401,960	1,401,960	-	-	-	1,200,000	-	1,200,000
Brian van Rooyen <sup>2</sup>	536,398	-	536,398	178,799	-	178,799	700,000	-	700,000
<b>Total</b>	<b>22,945,561</b>	<b>18,401,960</b>	<b>41,347,919</b>	<b>1,474,249</b>	<b>5,000,000</b>	<b>6,474,249</b>	<b>2,300,000</b>	<b>-</b>	<b>2,300,000</b>

Notes:

<sup>1</sup> Ceased as a director on 31 January 2025. The performance rights held by M Arnett as at 31 December 2024 lapsed on 18 February 2025

<sup>2</sup> Ceased as a director on 11 July 2024

## Principal Activities

During the Year, the principal activity of entities within the Group was mineral exploration and project development in Gabon, west Central Africa. No significant change to Genmin's principal activities occurred during the period, unless otherwise set out in this report.

## Board

The Board's role is to:

- represent and serve the interests of shareholders by setting the strategic objectives of the Company and overseeing and appraising Genmin's strategies, policies and performance;
- protect and optimise Genmin's performance and build sustainable value for shareholders in accordance with a framework of prudent and effective controls that enable risk to be assessed and managed;
- set, review and monitor compliance with Genmin's culture, values and governance framework; and
- ensure that shareholders are kept informed of Genmin's performance and major developments affecting its state of affairs.

Accordingly, the Board has created a framework for managing Genmin, including adopting relevant internal controls, risk management processes and corporate governance policies and practices that it believes are appropriate for Genmin's business and that are designed to promote the responsible management and conduct of Genmin.

## Directors

Table 4 sets out the appointment date, independence status and qualifications of each Director.

**Table 4: Genmin Board of Directors appointments**

Director	Type of Director	First Appointed	Qualification
Greg Lilleyman <sup>1</sup>	Independent Non-Executive	11 July 2024	BEng
Giuseppe Ariti <sup>2</sup>	Non-Executive	11 January 2010	BSc, DipMinSc, MBA
John Hodder	Non-Executive	22 May 2014	BSc, MSc, BCom
Salvatore Amico	Independent Non-Executive	1 May 2019	BEng AMP
Michael Arnett <sup>3</sup>	Independent Non-Executive	10 March 2021	LLB, BCom
Brian van Rooyen <sup>4</sup>	Independent Non-Executive	10 March 2021	BEng, MBA

Notes:

<sup>1</sup> Mr. Lilleyman was appointed Board Chair on 23 December 2024

<sup>2</sup> Mr. Ariti transitioned to Non-Executive on 11 July 2024

<sup>3</sup> Mr. Arnett ceased as a Director on 31 January 2025

<sup>4</sup> Mr. van Rooyen ceased as a Director on 11 July 2024

## Committees

During the Year, the following sub-committees assisted the Board with the execution of its duties in managing the Company's business. The members of each committee during the reporting period are shown in Table 5.

**Table 5: Board Committees for the Year**

Committee	Membership up until 10 July 2024	Membership from 11 July 2024
Audit & Risk Management Committee ( <b>ARMC</b> )	Brian van Rooyen (Chair) <sup>1</sup>	Greg Lilleyman (Chair) <sup>1</sup>
	Michael Arnett	Michael Arnett
	Salvatore Amico	Salvatore Amico
Remuneration & Nomination Committee ( <b>RNC</b> )	Michael Arnett (Chair)	Michael Arnett (Chair)
	Brian van Rooyen <sup>1</sup>	Greg Lilleyman
	John Hodder	John Hodder

Notes:

<sup>1</sup> Mr. van Rooyen ceased as a director on 11 July 2024

## Corporate Governance Statement

The Directors of Genmin support and have, to the extent relevant and practical, adhered to the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition)*. The Company's detailed corporate governance statement can be found and viewed at its website at [www.genminigroup.com/company/corporate-governance/](http://www.genminigroup.com/company/corporate-governance/).

## Policies and Charters

### Policies

Genmin has implemented the following charters and policies. To view these policies online, please visit [www.genminigroup.com/company/corporate-governance/](http://www.genminigroup.com/company/corporate-governance/).

- Anti-Bribery and Corruption Policy
- Audit and Risk Management Committee Charter
- Board Charter
- Board Performance Evaluation Policy
- Code of Conduct
- Code of Conduct for Directors
- Communications Policy
- Continuous Disclosure Policy
- Diversity Policy
- Donations and Community Investment Policy
- External Auditor Policy
- Privacy Policy
- Remuneration and Nomination Committee Charter
- Securities Dealing Policy
- Social Responsibility Policy
- Whistleblower Policy

## Operating & Financial Review

### Overview

Genmin is an ESG (environmental, social and governance) certified, African focused, emerging greener iron ore producer with a pipeline of 100% owned projects in the Republic of Gabon, west Central Africa (Figure 1).

The Company's flagship asset is the Baniaka iron ore project in south-east Gabon (**Baniaka**), where Genmin has been granted all regulatory approvals to build and operate a mine.

Adjacent to Baniaka is the Company's Bakoumba iron ore project (**Bakoumba**), which is an advanced exploration project that offers regional upside to the Company. The Bitam polymetallic project (**Bitam**) in the north of Gabon is an early exploration project prospective for iron, gold, copper and other future facing metals.



Figure 1: Location map of Genmin's projects in Gabon

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Baniaka and Bakoumba form a developing iron ore hub near Franceville, the capital of the Haut-Ogooué province (Figure 1). Genmin maintains a significant presence in this area, controlling approximately 1,850km<sup>2</sup> of land with iron ore potential. This footprint includes 117km of interpreted iron mineralised strike, of which only 21% has been tested with diamond drilling.

## Year in Review

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Following receipt of the large-scale, 20-year Mining Permit for Baniaka, in April 2024, Genmin recommenced trading on the Australian Securities Exchange (**ASX**) on 2 April 2024 and successfully completed a strongly supported A\$23.4 million fundraising, which facilitated the full repayment of a maturing debt to Tembo Capital (**Tembo**), the Company's largest shareholder.

Gabon's Transitional Government maintained stability in the country, with an inclusive national dialogue defining a consensus pathway to reinstatement of an elected government. A peaceful referendum was held in Gabon in November 2024, in the presence of international observers, which resulted in approval of a new Constitution and Electoral Code, and the announcement of a Presidential election to be held on 12 April 2025. The April 2025 date is some four months ahead of the originally targeted August 2025 date and highlights the commitment of the Transitional Government to reinstate an elected government.

As foreshadowed at the Company's 2024 annual general meeting, Genmin strategically executed several Board and management changes throughout the Year, in preparation of its transition to operations.

Genmin founder and former Managing Director and Chief Executive Officer (**CEO**), Mr. Joe Ariti transitioned to non-executive director and Mr Andrew Haslam held the position of Interim CEO overseeing the day-to-day operations of the Company until Genmin finalised the recruitment of a new CEO. Mr Andrew Taplin was subsequently appointed CEO and commenced with the Company on 17 March 2025.

Experienced iron ore executive Mr Greg Lilleyman joined the Board as a non-executive before being appointed Chair later in the Year. Mr Brian van Rooyen retired from the Board, and former Chair, Mr Michael Arnett continued to serve as non-executive director of the Company until his resignation from the Board on 31 January 2025.

The refreshed Board and management team is set to drive the completion of project financing to enable a final investment decision, and commencement of project construction in 2025.

Genmin's focus for 2024 was the negotiation of the mining convention between the Gabon Government and the Company for Baniaka (**Mining Convention**), and in parallel, progressing several project build financing opportunities.

The Mining Convention outlines the mutual obligations and commitments including legal, fiscal, financial, economic, customs, social, environmental, and technical matters. Round table workshops held with Company representatives and government administrations in Libreville progressed the working draft document to an advanced stage, and the Mining Convention was finalised and signed on 20 March 2025.

Project build funding negotiations advanced with Genmin's current potential Chinese offtake customers, along with known trading companies, and build and finance EPCM groups, which opened a broader range of possible finance solutions for the Company to develop Baniaka.

Gabon's Transitional President and Head of State, Brice Clotaire Oligui Nguema (**President Oligui Nguema**), made his inaugural visit to Baniaka together with the Minister of Mines and other senior government officials. The Company also had the privilege of introducing one of its important potential Chinese offtake customers to President Oligui Nguema in Beijing in September 2024 during the 9th Forum on China-Africa Cooperation.

The ongoing high-level interactions and direct engagement with President Oligui Nguema and senior cabinet members cemented Baniaka's major mining project status for Gabon.

Following submission of its second environmental, social and governance (**ESG**) disclosure to Digbee ESG™ (**Digbee**) for assessment, Genmin was awarded an improved (re-rated) overall score of BBB for its corporate, and project level environmental, activities at Baniaka (inaugural score of BB in 2023).



**Figure 2: Genmin’s overall ESG rating as of November 2024**

The Company successfully completed a strongly supported A\$10 million two tranche placement (**Placement**) in October and December 2024 to institutional, sophisticated and professional investors to meet corporate and operating costs and provide general working capital whilst the Company advanced discussions on project financing for Baniaka.

The Placement also enabled Genmin to repay a new unsecured, arm’s length US\$1 million loan facility (**Loan Facility**) provided by Tembo to the Company. Tembo’s total subscription amount of A\$1.45 million under tranche 2 of the Placement was set-off against the principal amount owing by Genmin, and the Company settled the Loan Facility establishment fee and accrued interest in cash.

The Company has in place a 20-year, long-term commercial agreement for the supply of clean, renewable hydroelectricity with Gabon’s State-owned power utility, Société de Patrimoine du Service Public de l’Eau Potable, de l’Énergie Électrique et de l’Assainissement (**SdP**) and a 15-year, integrated rail, and port agreement with the Owendo Mineral Port (**OMP**) (together, **Long-Term Infrastructure Agreements**). The Long-Term Infrastructure Agreements were initially signed in February 2023 (refer to ASX announcements titled ‘*Genmin signs long-term power agreement for Baniaka*’ dated 1 February 2023 and ‘*Long-term, 15-year integrated rail and port agreement signed*’ dated 21 February 2023).

During the final quarter of the Year, the satisfaction dates for the condition precedents set out in the Long-Term Infrastructure Agreements were amended to more closely align with the revised targeted development timeline for Baniaka (refer to ASX announcement titled ‘*Quarterly Activities Report*’ dated 31 January 2025).

Genmin’s proposed iron ore products trademarked Baniaka Green®, which identifies the greener attributes of all iron ore products sourced from Baniaka, continue to be well positioned in the Chinese market to support the green steel transition due to their high iron grade and favourable metallurgical characteristics (how quickly the iron ore melts and converts to iron in the blast furnace and/or in the sintering (agglomeration) pre-treatment of Fines).

The Company’s four existing offtake Memoranda of Understanding (**MoU**) end dates were extended from 31 December 2024 to 31 December 2025, to align with Baniaka’s revised target date for the commencement of commercial iron ore production, which is anticipated in late 2026. The MoU counterparties continue to express their interest in Baniaka, and each respectively has agreed to use all reasonable endeavours to enter binding agreements with Genmin on, or before, the end of 2025. The four MoU cover the potential total offtake of 19 million tonnes of Baniaka Green® Fines, Lump and Pellet Feed iron ore products over initial terms of two or three years as set out in Table 6.

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**Table 6: Non-binding offtake MoUs with Chinese counterparties**

MoU Counterparty	Term	Mtpa	Total (Mt)
Baowu Resources Co. Ltd	2 years	2.1	4.2
Jianlong Group	2 years	2.0	4.0
Hunan Iron & Steel	2 years	2.4	4.8
China Minmetals Corporation	3 years	2.0	6.0

Counterparties to the MoUs include three large vertically integrated groups within the top 15 global steel producers. The Company is continuing to work with these counterparties to convert the MoUs to full form binding agreements.

## Exploration tenure

Genmin's wider portfolio in Gabon comprises exploration tenure adjacent to Baniaka at Bakoumba, which is prospective for iron ore, and Bitam, which is prospective for iron, gold-copper, lithium, and rare earth elements.

Genmin's exploration priority is Bitam, which comprises the highly prospective polymetallic Bitam (G9-590, 1,463km<sup>2</sup>) and Ntem (G9-485, 1,155.8km<sup>2</sup>) exploration licences covering a total area of 2,618.8km<sup>2</sup>.

During the Year, the results from the first phase of a large-scale stream sediment sampling program at Bitam were collated and reviewed. This program was designed to determine the non-ferrous potential of Bitam based on the independent prospectivity assessment completed in 2023. The reviewed data highlights two potential areas for follow-up work and additional interpretation to refine the non-ferrous mineralisation and exploration models for Bitam.

In addition to Bitam's non-ferrous potential, the geological mapping, sampling and geophysical surveys previously undertaken have indicated approximately 317km of iron mineralisation strike across the project area. The development of the ferrous component at Bitam is a secondary priority for the Company.

## Licence schedule

The Company's interests in exploitation and exploration licences are summarised in Table 7.

**Table 7: Genmin's licences in Gabon**

Type	Project	Licence	Name	Area (km <sup>2</sup> )		Registered Holder <sup>1</sup>	Location <sup>4</sup>	Genmin Interest	
				Start of 2024	End of 2024			Start of 2024	End of 2024
Exploitation	Baniaka	G2-523	Baniaka Iron	548.5	548.5	Reminac	SE Gabon	100%	100%
Exploration	Baniaka Extended	G2-537	Baniaka	272.8	272.8	Reminac	SE Gabon	100%	100%
		G2-572	Baniaka West <sup>3</sup>	59.7	0.0	Reminac	SE Gabon	100%	0%
	Bakoumba	G2-511	Bakoumba	1,029.0	1,029.0	Kimin Gabon S.A.	SE Gabon	100%	100%
		G7-535	Mafoungui <sup>2</sup>	535.0	0.0	Reminac	SE Gabon	100%	0%
	Bitam	G9-485	Ntem	1,155.8	1,155.8	Afrique Resources S.A.	NE Gabon	100%	100%
G9-590		Bitam	1,463.0	1,463.0	Azingo Gabon S.A.	NE Gabon	100%	100%	
<b>Total Area (km<sup>2</sup>)</b>				<b>5,063.8</b>	<b>4,469.1</b>				

Notes:

<sup>1</sup>All Registered Holders are 100% owned subsidiaries of Genmin.

<sup>2</sup>The Mafoungui exploration licence expired on 8 March 2024 and was not extended.

<sup>3</sup>The remainder of Baniaka West was relinquished after the granting of the Mining Permit.

<sup>4</sup>SE Gabon means south-east Gabon, and NW Gabon means north-west Gabon.

## Mineral Resources and Ore Reserves

Mineral Resources and Ore Reserves are reported effective 31 December 2024, and there has been no change to the Mineral Resources and Ore Reserves during 2024.

Tonnage and quality information given in the Mineral Resource and Ore Reserve tables have been rounded. Numeric totals and aggregate grades may differ if recalculated from rounded values.

**Table 8: Baniaka Mineral Resource statement, effective 31 December 2024**

Class	Material	Tonnes (Mt)	%					
			Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S	LOI <sup>1000</sup>
Indicated	DID	67.1	47.4	15.9	8.0	0.072	0.076	7.5
	Soft Oxide	100.6	43.1	29.1	3.9	0.058	0.054	4.5
	Intact Oxide	61.5	37.0	39.0	3.2	0.059	0.052	3.1
	<b>Total</b>	<b>229.2</b>	<b>42.8</b>	<b>27.9</b>	<b>4.9</b>	<b>0.063</b>	<b>0.060</b>	<b>5.0</b>
Inferred	DID	5.8	41.8	21.3	10.2	0.067	0.071	7.3
	Soft Oxide	15.9	43.7	31.4	2.7	0.055	0.031	2.9
	Intact Oxide	19.3	36.7	42.1	2.6	0.057	0.033	2.0
	Primary BIF	488.6	33.5	44.5	2.3	0.058	0.084	1.2
	<b>Total</b>	<b>529.6</b>	<b>34.0</b>	<b>43.7</b>	<b>2.4</b>	<b>0.058</b>	<b>0.081</b>	<b>1.4</b>
<b>Grand Total</b>		<b>758.7</b>	<b>36.7</b>	<b>38.9</b>	<b>3.2</b>	<b>0.059</b>	<b>0.074</b>	<b>2.5</b>

Notes:

- Estimate totals may vary reflecting the level of rounding accuracy applied.
- Mineral Resources are inclusive of Ore Reserves.

**Table 9: Baniaka Ore Reserve Statement, effective 31 December 2024**

Classification	Ore Type	Tonnes (Mt)	%					
			Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S	LOI <sup>1000</sup>
Probable	DID	45.5	48.2	15.3	7.7	0.07	0.07	7.4
	HYB	2.1	35.9	25.8	12.9	0.06	0.07	8.6
	Soft Oxide	53.2	46.2	24.6	3.7	0.06	0.07	4.9
<b>Total</b>		<b>100.9</b>	<b>46.9</b>	<b>20.4</b>	<b>5.7</b>	<b>0.06</b>	<b>0.07</b>	<b>6.1</b>

Notes:

- Estimate totals may vary reflecting the level of rounding accuracy applied.

With reference to Listing Rule 5.21.5, summarised below are the Company's governance practices and internal controls in respect of its estimates of Mineral Resources and Ore Reserves, and the estimation process;

- Engagement of independent, external consultants to prepare all Mineral Resource and Ore Reserve estimates, ensuring compliance with relevant industry standards and the regulatory framework;
- Peer reviews of independently prepared Mineral Resource and Ore Reserve estimates by other external experts;
- Company oversight and approval of each externally prepared Mineral Resource and Ore Reserve estimate, and each annual statement; and
- Alignment of data collection, validation and reporting with best industry practices and JORC 2012 Code public reporting, and the use of industry standard estimation methods and software, including Vulcan, Whittle and Minemax.

## Confirmations

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The information in this report that relates to Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from production targets is extracted from the Company's ASX announcement dated 16 November 2022 titled *Positive Baniaka PFS (PFS Market Announcement)*, which is available at [www.genminigroup.com/investors/asx-announcements](http://www.genminigroup.com/investors/asx-announcements). The information is based on, and fairly represents, information and supporting documentation prepared by the Competent Persons, Mr. Roger Stangler and Mr. Allan Blair, in respect of the Mineral Resource and Ore Reserve estimates respectively.

The Competent Persons have reviewed Mineral Resource and Ore Reserve estimates and confirmed that there are no material changes to the geological drilling database, Resource models, Reasonable Prospects for Eventual Economic Extraction (**RPEEE**), and designs underpinning the Mineral Resources and Ore Reserves. The economic viability has been confirmed by inspection of the RPEEE constraining the reportable Mineral Resource that supports the Resource classification, and by assessing the economic viability of the Reserve base. This has been confirmed by considering the impact of cost inflation (average +6.4% since November 2022) and benchmark CFR China 62% price forecasts (average -2%) based upon an AME Mineral Economics Pty Ltd Q4 2024 fiscal year forecast.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the PFS Market Announcement, and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the PFS Market Announcement continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified.

The Ore Resources statement in this report as a whole has been approved by Roger Stangler, who is an employee of WSP Australia Pty Ltd (**WSP**). Roger Stangler is a Fellow of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Stangler has given his prior written consent to the inclusion in this report of the Mineral Resources statement in the form and context in which it appears.

The Mineral Reserves statement in this report as a whole has been approved by Allan Blair, who is an employee of WSP. Allan Blair is a Fellow of the AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Allan Blair has given his prior written consent to the inclusion in this report of the Ore Reserves statement in the form and context in which it appears.

## Material Risks

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- **Commodity price volatility:** Commodity prices (including the price of iron ore, which is proposed to be produced by the Company at Baniaka) fluctuate and are affected by many factors beyond the control of the Company. These factors can affect the value of the Company's assets and the supply and demand of mineral ores, which may have an adverse effect on the viability of Baniaka and the Company's share price.

- **Baniaka project funding:** The Company will require US\$250 million in debt and/or equity funding to develop Baniaka. The Company may continue to experience delays in procuring funding through exposure to the prevailing sentiment in financial markets, extended negotiations with counterparties and there is no guarantee that the necessary funding will be able to be raised on acceptable terms. Consequently, development of Baniaka may be further delayed, adversely affecting the Company's value and share price.
- **Transition to civilian government in Gabon:** Unrest related to holding, and the outcome of the Presidential election scheduled for April 2025, and returning to an elected civilian government may lead to economic, political, social and other uncertainties adversely impacting the funding of and timeline to develop Baniaka and subsequently to produce, export and sell iron ore.
- **Attracting and retaining key personnel:** As the Company transitions to operations, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the development and operation of Baniaka, and consequently the performance of the Company.
- **Community and social:** Failure to adequately manage community and social expectations may lead to local dissatisfaction, which in turn may lead to disruptions to the development timeline and of future operations at Baniaka.

### Financial results

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For the Year, the Group made a loss of US\$11.39 million (2023: US\$13.18 million loss). The decrease in loss is mainly due to:

1. Lower levels of pre-development expenditure at Baniaka;
2. The accounting treatment of the royalty with Anglo American plc (**Anglo American**) resulted in a non-cash interest expense of US\$1.47 million (2023: US\$1.55 million) (refer to Note 17 of the *Notes to Consolidated Financial Statements*); and
3. Lower levels of corporate expenditure relating to decreased levels of staffing in the first half of 2024.

The Group's net asset value as at 31 December 2024 was US\$33.7 million (2023: US\$24.7 million). The increase was largely due to:

1. An increase in cash at bank to US\$2.383 million (2023: US\$0.086 million);
2. A decrease in trade and other payables to US\$2.25 million (2023: US\$5.13 million);
3. The extinguishment in full of a debt funding facility (FY2023: US\$5.32 million); and
4. A further increase of the financial liability to US\$13.78 million (2023: US\$12.31 million) due to interest accrued on the US\$10 million cash consideration received from Anglo American in 2022 (refer to Note 17 of the *Notes to Consolidated Financial Statements*).

The Group's financial statements including the accompanying notes for the Year can found between pages 30-68.

### Dividends paid or recommended

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There were no dividends paid or declared during the Year.

## Likely developments & expected results

The Group plans to continue its exploration, development, approval, permitting and project finance efforts in respect of its projects in Gabon. Likely developments in the operations of the Group are set out in the Operation and Financial Review.

## Events arising since the end of the reporting period

Subsequent to the Year:

- On 31 January 2025, Mr Michael Arnett resigned as a director of the Company;
- On 17 March 2025, Mr Andrew Taplin commenced as CEO of the Company;
- On 20 March 2025, the Baniaka Mining Convention was signed;
- On 24 March 2025, 1,000,000 ordinary shares were issued to a consultant of the Company; and
- On 26 March 2025, Genmin entered into an unsecured loan for AU\$3 million with its largest shareholder Tembo Capital (**Tembo Loan**) for general working capital purposes. Interest on the Tembo Loan accrues at 10% per annum and will be capitalised quarterly. The Tembo Loan is required to be repaid on or before 31 December 2025 or such later date agreed between the parties, or immediately repayable in full upon Genmin becoming entitled to draw down on any debt financing raised for Baniaka. On 26 March 2025, Genmin drew down AU\$2.5 million of the Tembo Loan.

Other than the events stated above, there has not been any other matter or circumstance that has arisen after the balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future periods.

## Unissued Shares under Option & Performance Rights

### Options

During the Year, the following options were issued:

Grant date	Expiry Date	Exercise Price	Number of Options
26-Mar-24	31-Mar-26	AU\$0.200	117,454,480
02-Dec-24	30-Apr-25	AU\$0.075	210,000,000
			<b>327,454,480</b>

During the Year the following options were exercised:

Grant date	Expiry Date	Exercise Price	Exercise Date	Number of Options
26-Mar-24	31-Mar-26	AU\$0.200	26-Aug-24	1,006,666
				<b>1,006,666</b>

During the Year, the following options expired unexercised:

Grant date	Expiry Date	Exercise Price	Number of Options
05-Aug-19	31-Jul-24	US\$0.150	250,000
27-Aug-19	31-Jul-24	US\$0.150	280,000
			<b>530,000</b>

Each option entitles the holder to acquire one fully paid ordinary share in Genmin. Unissued ordinary shares under option as at 31 December 2024 were as follows:

Grant date	Expiry Date	Exercise Price	Number of Options
08-Mar-21	07-Mar-26	AU\$0.442	5,000,000
26-Mar-24	31-Mar-26	AU\$0.200	116,447,814
02-Dec-24	30-Apr-25	AU\$0.075	210,000,000
			<b>331,447,814</b>

Options do not have any rights to participate in share issues and do not carry voting rights.

No options were issued to Directors or employees as part of their remuneration during the Year.

## Rights

During the Year, the movements in Rights were as follows:

Grant Date	Expiry Date	As at 01.01.2024	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
23-Jun-20	22-Jun-24	360,000	-	-	-	(360,000)	-
27-May-21	26-May-25	1,800,000	-	-	-	(700,000)	1,100,000
17-Dec-21	16-Dec-24	625,000	-	(50,000)	(575,000)	-	-
26-May-22	25-May-25	923,750	-	-	-	(923,750)	-
04-Nov-22	01-Nov-25	500,000	-	-	-	(500,000)	-
16-Jul-24	30-May-26	-	2,800,000	-	-	(1,600,000)	1,200,000
		<b>4,208,750</b>	<b>2,800,000</b>	<b>(50,000)</b>	<b>(575,000)</b>	<b>(4,708,750)</b>	<b>2,300,000</b>

Detailed information in relation to the Rights can be found in Note 18.3 of the *Notes to the Consolidated Financial Statements*.

## Environmental legislation

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The Group and its activities on its exploration licences and exploitation licence are subject to various conditions, which include environmental protection monitored and overseen by the Ministry of Mines, and Ministry of Environment and Climate in Gabon.

The Group adheres to these conditions and the Directors are not aware of any contraventions of these requirements.

## Other Information

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### Insurance of Officers

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During the Year, Genmin paid a premium of AU\$64,720 for Director & Officers Indemnity Insurance to insure the Directors, Company Secretaries and officers of the Company. The liability insured includes the indemnification costs incurred by the Company against any legal liability to third parties and defence costs arising out of any claim in respect to directors or officers acting lawfully in their capacity as a director or officer other than any indemnity not permitted by law.

No liability has arisen under this indemnity as at the date of this report.

### Deeds of access, indemnity & insurance

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Genmin has entered into deeds of access, indemnity and insurance with each Director and Company Secretary (**Officer**), which confirms each person's right of access to certain books and records of the Company for a period of seven years after the Officer ceases to hold office. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Directors' and Officers' insurance during each Officer's period of office and for a period of seven years after an Officer ceases to hold office.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

### Transactions with Key Management Personnel & Directors

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Refer to Note 21 of the *Notes to the Consolidated Financial Statements*, for Related Party Transactions. There were no other transactions with Directors and Key Management Personnel (**KMP**) during the Year.

### Proceedings on behalf of Group

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No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

### Rounding off of amounts

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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 hundred thousand dollars, unless otherwise indicated.

## Indemnity of auditors

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The Group has agreed to indemnify its auditor, Hall Chadwick WA Audit Pty Ltd (**HCWA**), to the extent permitted by law, against any claim by a third party arising from the Group's breach of its agreement. The indemnity requires the Group to meet the full amount of any such liabilities including reasonable legal costs. The indemnity stipulates that the Company will indemnify and hold the auditor and its personnel harmless from any loss arising out of claim caused by the Company or any of its agents.

## Non-audit services

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The Board of Directors note that the auditor, Hall Chadwick WA Audit Pty Ltd, provided non-audit services to the Company for the Year in regard to tax advice and Investigating Accountant's Report as stated in section 10 of the Prospectus dated 7 February 2024.

The Directors have considered and are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. Refer to Note 7 in the financial statements for the payments made for non-audit services during the Year.

## Auditor's Independence Declaration

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A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act is set out on page 29 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Board of Directors.



**Greg Lilleyman**

*Non-Executive Chair*

Perth, Western Australia

31 March 2025

## Remuneration Report

The Remuneration Report outlines the remuneration arrangements in place for Directors and KMP of the Company during the Year, in accordance with s.300A of the Corporations Act and *Regulation 2M.3.03 of the Corporations Regulations 2001*.

In accordance with s.250R(2) and (3) of the Corporations Act, the Remuneration Report is subject to a non-binding shareholders vote at the Company's Annual General Meetings (**AGMs**).

### Key Management Personnel

In accordance with *Australian Accounting Standards Board Standard, AASB 124 para. 9*, Key Management Personnel (**KMP**) are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Directors (whether executive or otherwise) of the Company.

Table 10 sets out the personnel identified as KMP during the Year.

**Table 10: Key Management Personnel for the Year**

Non-Executive Directors		
Name	Type of Director	Change during the Year
Mr. Michael Arnett	Non-Executive, Independent Chair of the Board	Ceased as Chair on 23 December 2024
Mr. Brian van Rooyen	Non-Executive, Independent	Resigned on 11 July 2024
Mr. Salvatore Amico	Non-Executive, Independent	None
Mr. John Hodder	Non-Executive, Non-Independent	None
Mr. Greg Lilleyman	Non-Executive, Independent	Appointed on 11 July 2024, commenced as Chair on 23 December 2024
Senior Executives - Executive Directors		
Mr. Giuseppe Ariti	Managing Director and CEO	Transitioned to Non-Executive Director on 11 July 2024
Senior Executives - Other		
Dr Karen Lloyd	Chief Strategy Officer	Fixed tenure employment agreement expired 13 February 2024
Mr. Andrew Haslam	Interim CEO	Appointed 11 July 2024, fixed tenure engagement ended 23 December 2024

## Remuneration & Nomination Committee

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The main roles and responsibilities of the RNC are to assist the Board to fulfil its responsibilities with respect to Director and Senior Executive remuneration, and board composition and diversity, by making recommendations to the Board on:

- appropriate remuneration levels and policies including incentives for Directors and Senior Executives;
- a remuneration framework, which enables the Company to attract, retain and motivate high quality Senior Executives who create value for shareholders; and
- The selection, composition, performance and appointment of members of the Board so that it is effective and able to operate in the best interests of shareholders.

The RNC is governed by the Remuneration and Nomination Committee Charter, which is available on Genmin's website under the Corporate Governance section.

## Remuneration Policy

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### Non-Executive Director Remuneration

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The overall level of annual Non-Executive Director fees is approved by shareholders in accordance with the requirements of the Corporations Act. In setting the fees, the Board considers market rates, the circumstances of the Company, and expected workloads of the Directors.

The Board decides on actual fees to be received by individual Directors within the quantum approved by shareholders. The Non-Executive Director fees are currently set at US\$60,000 inclusive of statutory superannuation (if applicable) and the Chair's fee at US\$120,000 inclusive of statutory superannuation (if applicable).

Mr. Hodder does not receive a Non-Executive Director fee from the Company as he is a Board nominee of Genmin's major shareholder, Tembo Capital.

The Directors do not receive any additional fees for membership on any of the Board committees. However, any Director who performs extra services, makes any special exertions for the benefit of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Non-Executive Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company.

Non-Executive Directors may be invited to participate in the Company's Plan. Participation in the Plan is subject to shareholder approval and will occur where the Board believes it is in the best interests of the Company to include Non-Executive Directors in the Plan, in particular where such inclusion is designed to encourage Non-Executive Directors to be fully aligned with the achievement of Genmin's objectives.

The number of Rights pursuant to the Plan and the hurdles attached to the Rights to be issued to Directors are determined based on factors such as the role of the Non-Executive Directors in the Company and their involvement in achieving the objectives of the Company.

### Senior Executive Remuneration

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The objective of the Company's Senior Executive remuneration is to attract and retain the necessary executive skill sets and experience to ensure reward for performance is market competitive and appropriate for the results delivered. The executive remuneration is aligned with achievement of strategic and operational objectives and the creation of value for shareholders.

Genmin aims to constantly review and align its remuneration with that of comparable organisations for roles at all levels of the Company so that remuneration comprises both fixed remuneration and performance based (at-risk) remuneration. The proportion of an employee's total remuneration that is at-risk will increase with seniority and with the individual's ability to impact the performance of the Company.

In accordance with accepted practice, it is intended that the at-risk elements of total remuneration will comprise both short term incentives as a reward for performance and long-term incentives that align medium and long-term shareholder interests.

## Fixed Remuneration

Fixed remuneration of Senior Executives is at a sufficient level to provide full and appropriate compensation for the relevant skills and responsibilities of that executive. Fixed remuneration is set having regard to the levels paid in comparable organisations at the time of recruitment, recognising the need to maintain flexibility to take into account an individual's experience or specialist skills and market demand for particular roles.

## At-Risk Remuneration

In addition to fixed remuneration more senior employees may be entitled to performance-based remuneration, which will be paid to reward superior (as opposed to satisfactory) performance.

Performance based remuneration is calculated against pre-determined stretch targets, based on a percentage of the relevant executive's package, and reviewed by the Board to guard against anomalous or unequitable outcomes.

Performance based remuneration can comprise both short term (usually annual) and long term (three to five year) incentives.

## Short-Term Incentives

The Company currently does not have a short-term incentive plan (**STIP**). The RNC regularly assesses market conditions and the stage of the Company, to determine whether it is necessary to develop and adopt an STI plan.

## Long-Term Incentives

Long term incentives (**LTI**) may be provided to Senior Executives to reward the achievement of important business milestones and the creation of shareholder value.

LTI awards will occur through the Plan. The Plan forms the at-risk component of remuneration and Rights will generally have a vesting period longer than one year.

The Rights are issued for no consideration and upon achievement of the relevant milestone, each Right will entitle the holder to one fully paid ordinary share in the Company (unless the Board resolves in accordance with the Plan to provide an equivalent cash payment). If the milestone is not achieved by the expiry date, the Rights will lapse.

LTI performance is measured annually and subject to the achievement of the performance milestone, Rights will vest at the completion of the annual review.

## Target Remuneration Mix

The target remuneration mix for the Year is shown in Table 11.

**Table 11: Target remuneration mix for the Year**

Fixed Remuneration	At-Risk Remuneration	
Annual Salary and benefits	STI	LTI
50%	0%	50%

## Relationship between Remuneration Policy and Company Performance

During the Year, the Company granted 2,800,000 Rights to KMP subject to various vesting conditions linked to delivering the Company's one-to-three-year growth plan.

Details of KMP Rights issued during the Year and in prior periods are listed in this section of the Remuneration Report, which discusses share-based payments.

Table 12 shows key financial measures of Company performance over the past five years.

**Table 12: Key financial measures from 2020 – 2024**

		2024	2023	2022	2021	2020
Revenue	US\$000	22	10	6	35	70
Net Profit/(Loss) after tax	US\$000	(11,388)	(13,179)	(8,016)	(3,993)	(2,812)
Basic earnings/(loss) per share	US Cents	(1.408)	(2.923)	(1.960)	(1.038)	(0.936)
Diluted earnings/(loss) per share	US Cents	(1.408)	(2.923)	(1.960)	(1.038)	(0.936)
Dividends paid per share	US Cents	-	-	-	-	-
Share price (last day traded for the Year)	AU cents	3.9	18	13	15	The Company first commenced trading on the ASX on 10 March 2021

## Remuneration for the Year

Table 13 sets out the remuneration information for the Non-Executive Directors and Senior Executives considered to be KMP for the Year.

**Table 13: Key Management Personnel remuneration for the Year**

Name	Year	Cash Salary US\$	Cash Bonus US\$	Extra Exertion Fees US\$	Short-term benefits US\$ <sup>1</sup>	Long-term benefits US\$ <sup>2</sup>	Post Employment benefits US\$ <sup>3</sup>	Share Based payments US\$ <sup>4</sup>	Totals US\$	Share based payments as a percentage of remuneration
<b>Non-Executive Directors</b>										
Mr. Michael Arnett	2024	80,000	-	-	-	-	-	-	80,000	N/A
	2023	80,000	-	-	-	-	-	-	80,000	N/A
Mr. Greg Lilleyman <sup>5</sup>	2024	33,886	-	-	-	-	-	-	33,886	N/A
	2023	-	-	-	-	-	-	-	-	N/A
Mr. Brian van Rooyen <sup>6</sup>	2024	31,613	-	-	-	-	-	-	31,613	N/A
	2023	60,000	-	-	-	-	-	-	60,000	N/A
Mr. Salvatore Amico	2024	60,000	-	32,519	-	-	-	-	92,519	N/A
	2023	60,000	-	-	-	-	-	-	60,000	N/A
Mr. John Hodder	2024	-	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-	-

Name	Year	Cash Salary US\$	Cash Bonus US\$	Extra Exertion Fees US\$	Short-term benefits US\$ <sup>1</sup>	Long-term benefits US\$ <sup>2</sup>	Post Employment benefits US\$ <sup>3</sup>	Share Based payments US\$ <sup>4</sup>	Totals US\$	Share based payments as a percentage of remuneration
<b>Senior Executive – Managing Director and CEO</b>										
Mr. Giuseppe Ariti <sup>7</sup>	2024	163,475	-	19,975	9,880	(16,116)	16,580	-	193,794	N/A
	2023	199,309	-	-	16,042	6,179	21,426	-	242,956	N/A
<b>Senior Executives – Other</b>										
Dr Karen Lloyd <sup>8</sup>	2024	14,402	-	-	(5,841)	-	1,584	-	10,145	N/A
	2023	98,132	-	-	6,355	(90)	10,551	-	114,948	N/A
Mr. Andrew Haslam <sup>9</sup>	2024	122,116	-	-	-	-	-	-	122,116	N/A
	2023	-	-	-	-	-	-	-	-	N/A
<b>Total KMP Remuneration</b>	2024	505,492	-	52,494	4,039	(16,116)	18,164	-	564,073	N/A
	2023	497,441	-	-	22,397	6,089	31,977	-	557,904	N/A

Notes:

<sup>1</sup>Annual leave provision

<sup>2</sup>Long service leave provision

<sup>3</sup>Statutory superannuation

<sup>4</sup>Performance Rights. Amounts reflect the probability adjustments for the purpose of accounting treatments in accordance with AASB 2 Share-based Payment during the corresponding reporting report. The values shown are not actual cash payments.

<sup>5</sup>Mr. Lilleyman was appointed on 11 July 2024.

<sup>6</sup>Mr. van Rooyen resigned on 11 July 2024.

<sup>7</sup>Mr. Ariti transitioned from Managing Director & CEO to Non-Executive Director on 11 July 2024.

<sup>8</sup>Dr. Lloyd's fixed term employment agreement ended on 13 February 2024.

<sup>9</sup>Mr. Haslam was appointed interim CEO on 11 July 2024 and his fixed term tenure ended on 23 December 2024.

## Share Based Compensation

### Issue of Shares

During the Year, there were no shares issued to KMP as part of their remuneration.

### Options

No options were granted as part of remuneration during the Year.

## Rights

Table 14 outlines the Rights held by Directors that lapsed during the Year.

**Table 14: Rights held by Directors that lapsed in 2024**

<b>Mr. Michael Arnett</b>			
<b>Grant Date</b>	<b>No. of Rights</b>	<b>Vesting Conditions</b>	<b>Lapse Date</b>
30 May 2024	400,000	Execution of agreements for financing the development of the Baniaka iron ore project by 30 September 2024	28 Oct 2024
<b>Mr. Brian van Rooyen</b>			
<b>Grant Date</b>	<b>No. of Rights</b>	<b>Vesting Conditions</b>	<b>Lapse Date</b>
30 May 2024	400,000	Execution of binding offtake agreements for at least 15 million tonnes of iron ore products from the Baniaka iron ore project by 30 September 2024	28 Oct 2024
<b>Mr. Salvatore Amico</b>			
<b>Grant Date</b>	<b>No. of Rights</b>	<b>Vesting Conditions</b>	<b>Lapse Date</b>
30 May 2024	400,000	Execution of agreements for financing the development of the Baniaka iron ore project by 30 September 2024	28 Oct 2024
30 May 2024	400,000	Execution of a mining convention (that is, fiscal stabilisation agreement) for the Baniaka iron ore project by 30 September 2024	28 Oct 2024

Table 15 outlines the Rights held by other KMP that lapsed during the Year.

**Table 15: Rights held by other KMP that lapsed in 2024**

<b>Dr Karen Lloyd</b>			
<b>Grant Date</b>	<b>No. of Rights</b>	<b>Vesting Conditions</b>	<b>Lapse Date</b>
2 Nov 2022	250,000	Commencement of production at the Baniaka iron ore project by 30 June 2024	20 Feb 2024
2 Nov 2022	250,000	Asset growth through the acquisition of key regional projects resulting in a significant value uplift (as determined by an independent party)	20 Feb 2024

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Table 16 outlines the Rights issued to Directors during the Year

**Table 16: Rights issued to Directors in 2024**

<b>Mr. Michael Arnett</b>			
<b>Grant Date</b>	<b>No. of Rights</b>	<b>Vesting Conditions</b>	<b>Expiry Date</b>
30 May 2024	400,000	Execution of agreements for financing the development of the Baniaka iron ore project by 30 September 2024	30 May 2026
30 May 2024	400,000	Commencement of production at the Baniaka iron ore project by 30 September 2025	30 May 2026
<b>Mr. Brian van Rooyen</b>			
<b>Grant Date</b>	<b>No. of Rights</b>	<b>Vesting Conditions</b>	<b>Expiry Date</b>
30 May 2024	400,000	Commencement of production at the Baniaka iron ore project by 30 September 2025	30 May 2026
30 May 2024	400,000	Execution of binding offtake agreements for at least 15 million tonnes of iron ore products from the Baniaka iron ore project by 30 September 2024	30 May 2026
<b>Mr. Salvatore Amico</b>			
<b>Grant Date</b>	<b>No. of Rights</b>	<b>Vesting Conditions</b>	<b>Expiry Date</b>
30 May 2024	400,000	Commencement of production at the Baniaka iron ore project by 30 September 2025	30 May 2026
30 May 2024	400,000	Execution of agreements for financing the development of the Baniaka iron ore project by 30 September 2024	30 May 2026
30 May 2024	400,000	Execution of a mining convention (that is, fiscal stabilisation agreement) for the Baniaka iron ore project by 30 September 2024	30 May 2026

## Summary

### Rights

The interest of Directors and KMP in Rights (held directly, indirectly, beneficially or by their related parties) for the Year are listed in Table 17.

**Table 17: Interests of Directors and KMP in Rights during the Year**

	<b>Balance at 1 January 2024</b>	<b>Granted during the Year</b>	<b>Exercised</b>	<b>Lapsed</b>	<b>Balance at 31 December 2024</b>
<b>Non-Executive Directors</b>					
Mr. Michael Arnett	1,200,000	800,000	-	(800,000)	1,200,000
Mr. Greg Lilleyman	-	-	-	-	-

## Directors' Report | Remuneration Report

	Balance at 1 January 2024	Granted during the Year	Exercised	Lapsed	Balance at 31 December 2024
Mr. Brian van Rooyen	600,000	800,000	-	(700,000)	700,000
Mr. Salvatore Amico	240,000	1,200,000	-	(1,040,000)	400,000
Mr. John Hodder	-	-	-	-	-
<b>Managing Director</b>					
Mr. Giuseppe Ariti	683,750	-	-	(683,750)	-
<b>Senior Executives</b>					
Dr Karen Lloyd	500,000	-	-	(500,000)	-
Mr Andrew Haslam	-	-	-	-	-
<b>Total</b>	<b>3,223,750</b>	<b>2,800,000</b>	<b>-</b>	<b>(3,723,750)</b>	<b>2,300,000</b>

### Ordinary Shares

The interests of Directors and KMP in shares (held directly, indirectly, beneficially or by their related parties) for the Year is shown in Table 18.

**Table 18: Interests of Directors and KMP in Shares during the Year**

	Balance at 1 January 2024	Acquired during the Year	Disposed during the Year	Balance at 31 December 2024
<b>Non-Executive Directors</b>				
Mr. Michael Arnett	735,294	666,666	-	1,401,960
Mr. Greg Lilleyman	-	1,000,000	-	1,000,000
Mr. Brian van Rooyen <sup>1</sup>	-	536,398	-	536,398
Mr. Salvatore Amico	-	886,350	-	886,350
Mr. John Hodder	-	17,000,000	-	17,000,000
<b>Managing Director</b>				
Mr. Giuseppe Ariti	19,163,211	1,360,000	-	20,523,211
<b>Senior Executives</b>				
Dr Karen Lloyd	-	-	-	-
Mr Andrew Haslam	-	-	-	-
<b>Total</b>	<b>19,898,505</b>	<b>21,447,414</b>	<b>-</b>	<b>41,347,919</b>

Notes:

<sup>1</sup>Mr van Rooyen ceased to be a director on 11 July 2024.

## **Shareholder's Vote**

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At the AGM held on 30 May 2024, the Company did not receive any comments on, and there was less than 25% of the vote (0.08%) cast against the adoption of the Remuneration Report.

### **End of the audited Remuneration Report.**

Signed in accordance with a resolution of the Board of Directors.



**Greg Lilleyman**

*Non-Executive Chair*

Perth, Western Australia

31 March 2025

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# 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 audit of the financial statements of Genmin Limited for the year ended 31 December 2024, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



MICHAEL HILLGROVE FCA  
Director

Dated this 31<sup>st</sup> day of March 2025  
Perth, Western Australia

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# Financial Report 2024.

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	Note	2024 US\$000	2023 US\$000
<b>Continuing operations</b>			
Other income	3	22	10
<b>Total Other income</b>		<b>22</b>	<b>10</b>
Corporate expenses	4	(5,074)	(6,000)
Depreciation expense		(343)	(399)
Impairment	5	(286)	-
Other expenses	6	(5,707)	(6,790)
<b>Loss before income tax</b>		<b>(11,388)</b>	<b>(13,179)</b>
Income Tax Expense	8	-	-
<b>Loss after income tax</b>		<b>(11,388)</b>	<b>(13,179)</b>
<b>Loss for the year</b>		<b>(11,388)</b>	<b>(13,179)</b>
Profit/(Loss) attributable to:			
Owners of Genmin Group Limited		(11,383)	(13,176)
Non-controlling interests		(5)	(3)
<b>Basic Earnings per share</b>	20	(1.68) cent	(2.923) cent
<b>Diluted Earnings per share</b>	20	(1.68) cent	(2.923) cent
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or</i>			
· exchange differences on translating controlled entities		-	-
<b>Other comprehensive income, net of income tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(11,388)</b>	<b>(13,179)</b>
Total Comprehensive income(loss) for the year			
Owners of Genmin Group Limited		(11,383)	(13,176)
Non-controlling interests		(5)	(3)
		<b>(11,388)</b>	<b>(13,179)</b>

This statement should be read in conjunction with the *Notes to the Consolidated Financial Statements*.

# Financial Report | Consolidated Financial Statements

for the year ended 31 December 2024

## Consolidated Statement of Financial Position

As at 31 December 2024

	Note	2024 US\$000	2023 US\$000
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	9	2,383	86
Trade and other receivables	10	89	88
Inventory		29	17
Prepayments		365	567
<b>Total current assets</b>		<b>2,866</b>	<b>758</b>
<b>Non-current</b>			
Restricted cash	9	125	96
Property, plant and equipment	11	1,278	1,440
Exploration and evaluation assets	12	45,030	44,785
Intangible Assets	13	395	395
Right of Use Asset	14	230	92
<b>Total non-current assets</b>		<b>47,058</b>	<b>46,808</b>
<b>Total assets</b>		<b>49,924</b>	<b>47,566</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	15	2,246	5,130
Lease Liabilities	14	129	99
Loan Payable	16	-	5,324
<b>Current liabilities</b>		<b>2,375</b>	<b>10,553</b>
<b>Non-Current</b>			
Financial Liability	17	13,782	12,311
Lease Liabilities	14	102	2
<b>Non-Current liabilities</b>		<b>13,884</b>	<b>12,313</b>
<b>Total liabilities</b>		<b>16,259</b>	<b>22,866</b>
<b>Net assets</b>		<b>33,665</b>	<b>24,700</b>
<b>Equity</b>			
Share capital	18	87,524	67,178
Reserves	18	(2,807)	(2,815)
Accumulated losses		(50,963)	(39,578)
Equity attributable to owners of the Company		<b>33,754</b>	<b>24,785</b>
Non-controlling interest		(89)	(85)
<b>Total equity</b>		<b>33,665</b>	<b>24,700</b>

This statement should be read in conjunction with the *Notes to the Consolidated Financial Statements*.

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## Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Share Capital	Foreign Currency Translation Reserve	Options Reserve	Performance Right Reserve	Acquisition of NCI Reserve	Accumulated Losses	Non- Controlling Interest	Total
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
<b>Balance as at 1 January 2023</b>	<b>66,990</b>	<b>(2,327)</b>	<b>818</b>	<b>203</b>	<b>(1,385)</b>	<b>(26,402)</b>	<b>(82)</b>	<b>24,700</b>
Loss for the year	-	-	-	-	-	(13,176)	(3)	(13,179)
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,176)</b>	<b>(3)</b>	<b>(13,179)</b>
<i>Transactions with owners in their capacity as owners:</i>								
· issue of ordinary shares	188	-	-	-	-	-	-	188
· cost of issue of ordinary shares	-	-	-	-	-	-	-	-
· foreign currency translation on options charged to the income statement	-	-	-	-	-	-	-	-
· net movement of performance rights	-	-	-	(124)	-	-	-	(124)
<b>Sub-total</b>	<b>188</b>	<b>-</b>	<b>-</b>	<b>(124)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64</b>
<b>Balance as at 31 December 2023</b>	<b>67,178</b>	<b>(2,327)</b>	<b>818</b>	<b>79</b>	<b>(1,385)</b>	<b>(39,578)</b>	<b>(85)</b>	<b>24,700</b>
<b>Balance as at 1 January 2024</b>	<b>67,178</b>	<b>(2,327)</b>	<b>818</b>	<b>79</b>	<b>(1,385)</b>	<b>(39,578)</b>	<b>(85)</b>	<b>24,700</b>
Loss for the year	-	-	-	-	-	(11,383)	(4)	(11,388)
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,383)</b>	<b>(4)</b>	<b>(11,388)</b>
<i>Transactions with owners in their capacity as owners:</i>								
· issue of ordinary shares	21,743	-	-	-	-	-	-	21,743
· cost of issue of ordinary shares	(1,397)	-	108	-	-	-	-	(1,289)
· foreign currency translation on options charged to the income statement	-	-	(77)	-	-	-	-	(77)
· net movement of performance rights	-	-	-	(24)	-	-	-	(24)
<b>Sub-total</b>	<b>20,346</b>	<b>-</b>	<b>31</b>	<b>(24)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,353</b>
<b>Balance as at 31 December 2024</b>	<b>87,524</b>	<b>(2,327)</b>	<b>849</b>	<b>55</b>	<b>(1,385)</b>	<b>(50,961)</b>	<b>(89)</b>	<b>33,665</b>

This statement should be read in conjunction with the *Notes to the Consolidated Financial Statements*.

## Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 US\$000	2023 US\$000
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(10,194)	(9,341)
Interest received		22	10
<b>Net cash used in operating activities</b>	19	<b>(10,172)</b>	<b>(9,331)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		-	(125)
Proceeds from Anglo American		-	-
Payments for exploration and evaluation		(2,237)	(2,655)
<b>Net cash used in investing activities</b>		<b>(2,237)</b>	<b>(2,780)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		16,284	-
Proceeds from exercise of options		135	97
Proceeds from borrowings		-	5,000
Repayment of borrowings		(53)	-
Capital raising costs		(1,495)	-
Lease principal payments		(152)	(206)
<b>Net cash provided by financing activities</b>		<b>14,719</b>	<b>4,891</b>
<b>Net change in cash and cash equivalents held</b>			
		<b>(2,310)</b>	<b>(7,220)</b>
Cash and cash equivalents at beginning of financial year		86	7,342
Effects of exchange rate changes on cash		(13)	(36)
<b>Cash and cash equivalents at end of financial year</b>	9	<b>2,383</b>	<b>86</b>

This statement should be read in conjunction with the *Notes to the Consolidated Financial Statements*.

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## Notes to the Consolidated Financial Statements

### for the year ended 31 December 2024

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## 1. Statement of Material Accounting Policies

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The Directors' have prepared the general-purpose consolidated financial statements of the Group in accordance with the requirements of the Corporations Act, the *Australian Accounting Standards* and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**). Compliance with the *Australian Accounting Standards* results in full compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board. Genmin is a for-profit entity for the purpose of preparing financial statements under *Australian Accounting Standards*.

### 1.1. Basis of Preparation

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The consolidated financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied.

#### Consideration Basis

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The Group financial statements consolidate those of the parent Company and all its subsidiaries on 31 December 2024. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between group companies are eliminated on consolidation, including unrealised gains and losses on transactions between group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the consolidated financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the Year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

#### Going Concern

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The consolidated financial statements for the Year were prepared on a going concern basis, which contemplates the continuity of the normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As stated in the Group's consolidated financial statements, the Group incurred a loss of US\$11.4 million (2023: US\$13.2 million) and had a net cash outflow from operating and investing activities of US\$10.2 million (2023: US\$9.3 million) and US\$2.2 million (2023: US\$2.8 million) respectively offset with a net cash inflow from financing activities of US\$14.7 million (2023: US\$4.9 million) for the Year.

These financial metrics indicate a material uncertainty as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements.

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However, 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 following factors:

- On 20 March 2025, Genmin signed the Baniaka Mining Convention with the State of Gabon, an essential document to secure project financing.
- Discussions with various parties are ongoing regarding capital raising and project financing opportunities.
- On 26 March 2025, Genmin entered into an unsecured loan for A\$3 million with its largest shareholder, Tembo Capital, and drew down A\$2.5 million of the loan (refer *Events arising since the end of the reporting period*, on page 67 for details of the Tembo Loan)
- The Group and the Directors have a history of successful capital raisings and securing alternative sources of funding to continue with operations.

The Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Consolidated Financial Report.

Should the Consolidated Entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

## 1.2. Foreign Currency Transactions

### Presentation and Functional Currencies

The Group's consolidated financial statements are presented in United States Dollars (**US\$**).

The Group's functional currency has been unified to US\$ since 1 January 2022. Previously, the functional currency of the Group's subsidiaries in Gabon and Republic of the Congo was CFA franc (**XAF**), and the rest of the Group's subsidiaries and the parent company used US\$ as their functional currency.

### Transactions and Balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in other comprehensive income (**OCI**) until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary

liability arising from the advance consideration. If there are multiple payments or receipts in advance, Genmin determines the transaction date for each payment or receipt of advance consideration.

## Consolidation

---

On consolidation, the assets and liabilities of foreign operations are translated into US\$ at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at the average exchange rate for the period. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

## 1.3. Revenue

---

Revenue from contracts with customers is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For the purposes of AASB 15, for each contract, the Group needs to identify the customer and performance obligations; determine the transaction price, which needs to take into account estimates of time value of money; allocate the transaction price against performance obligations; and recognise revenue when control has been transferred.

When the contract has a repurchase option, the Group needs to assess whether the repurchase option is a financing arrangement. If so, the Group shall recognise the asset and recognise a financial liability for any consideration received from the customer. In addition, if the repurchase price is higher than the consideration received from the customer, the Group shall recognise the difference as interest expense and as a financial liability. If the repurchase lapses, the Group shall derecognise the financial liability and recognise revenue.

Interest income is recognised on an accrual basis using the effective interest method.

## 1.4. Operating Expenses

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Operating expenses are recognised in profit or loss upon utilisation of the goods and service or at the date of their origin.

## 1.5. Income Tax

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The income tax expense / (revenue) for the year comprises current income tax expense / (income) based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. The Board periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

A deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## **1.6. Cash and Cash Equivalents**

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Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Restricted cash is shown as non-current assets on the statement of financial position.

Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

## **1.7. Property, Plant and Equipment**

---

Property, plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

Assets are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses. Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of the assets. The following useful lives are applied:

- Plant and equipment: three to five years
- Office furniture and fittings: four to five years

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

### **Useful lives of Depreciable Assets**

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Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Group. Actual results, however, may vary due to technical obsolescence, particularly relating to software and IT equipment. The effect of any changes in estimates are accounted for on a prospective basis.

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## Impairment testing of Property Plant & Equipment

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Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 1.8. Exploration and Evaluation Expenditure

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Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- a) the rights to tenure of the area of interest are current; and
- b) at least one of the following conditions is also met:
  - (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
  - (ii) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

### 1.9. Equity and Reserves

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Share capital represents the historical value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital.

- Foreign currency translation reserve – comprises foreign currency translation differences arising on the translation of financial statements of the Group's foreign entities into US\$.

- Acquisition of non-controlling interest reserve – comprises the amount of share capital issued by the Parent of the Group in order to acquire non-controlling interests in subsidiaries.
- Options reserve – comprises the number of options issued in lieu of payment of costs incurred.
- Performance right reserve – comprises the number of Rights issued.

## 1.10. Employee Benefits

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### Share-Based Payment

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Employees (including Directors) of the Group may receive remuneration in the form of share-based payments (e.g. Rights).

### Equity-Settled Transactions

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The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation method.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (Rights reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market conditions. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

### Cash-Settled Transactions

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A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

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## **1.11. Provisions, Contingent Liabilities and Contingent Assets**

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Provisions for legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

## **1.12. Goods and Services Tax (GST)**

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Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office or the relevant taxation jurisdiction that the Group operates in. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST if the GST is not recoverable.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

## **1.13. Impairment of Non-Financial Assets**

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At each reporting date, the Group reviews the carrying values of non-financial assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

## **1.14. Financial Instruments**

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### **Initial Recognition and Measurement**

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Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instruments. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instruments are classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

## **Classification and Subsequent Measurement**

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Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. These valuation techniques maximise, to the extent possible, the use of observable market data.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortization of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliability predicted, the contractual term) of the financial instrument to the net carry amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Group does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

### (i) Financial assets at fair value through profit and loss or through other comprehensive income

Financial assets are classified at 'fair value through profit or loss' or 'fair value through other comprehensive income' when they are either held for trading purposes for short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by KMP on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss' or other comprehensive income if electing 'fair value through other comprehensive income'.

### (ii) Financial Liabilities

The Group's financial liabilities include trade and other payables, loan and borrowings, provisions for cash bonus and other liabilities which include deferred cash consideration and deferred equity consideration for acquisition of subsidiaries and associates.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

## **Fair Value**

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Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

## **Derecognition**

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Financial assets are derecognised where the contractual rights to receipts of cash flows expire, or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial Liabilities are recognised where the related obligations are either

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discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

## Derivative Financial Instruments

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Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on the nature of the derivative and are recognised in the statement of profit or loss.

## 1.15. Significant Management Judgement in applying Accounting Policies

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### Adoption of New and Revised Standards

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Genmin has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2024.

### Standards and Interpretations in Issue Not Yet Adopted

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Genmin has reviewed the new and revised standards and interpretations in issue and not yet adopted for the year ended 31 December 2024. As a result of this review the entity has determined that there is no material impact of the standards and interpretations in issue not yet adopted on the entity; therefore, no change is necessary to entity accounting policies.

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

### Exploration and Evaluation Expenditure

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The Group capitalises exploration expenditure where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of resources or reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the view that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. In addition, the Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group, that may be indicative of impairment triggers.

### Rights

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The Directors review the Rights on a regular basis to determine whether the conditions have been met; and to assess likelihood of the performance conditions being fulfilled. Once the review is completed, the Company makes the accounting adjustments to reflect the results from the review.

### Financial Liability

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The Directors current intention is to exercise the Buy-back Option as prescribed in the Royalty Agreement with Anglo American in the 2026 calendar year. The Directors review this assumption on a regular basis and the Group will make appropriate adjustments, subject to the outcome of the review.

## 2. Interests in Subsidiaries

### 2.1. Composition of the Group

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

Name of the Entity	Country of Incorporation	Ownership Interest	
		2024	2023
Genmin Capital Pty Ltd	Australia	100%	100%
Genmin Metals Pty Ltd	Australia	100%	100%
Genmin Energy Pty Ltd	Australia	100%	100%
Genmin Manganese Pty Ltd	Australia	100%	100%
Afrika West Resources Pty Ltd	Australia	100%	100%
Genmin (Bermuda) Limited	Bermuda	100%	100%
Genmin Holdings Bermuda Limited	Bermuda	100%	100%
Gabon Iron Ore Limited	Bermuda	100%	100%
Kbak Limited	Seychelles	100%	100%
Westmin Holdings Limited	Seychelles	100%	100%
Central African Resources Limited	Mauritius	100%	100%
Lebaye Minerals Limited	Mauritius	100%	100%
Potamon Limited	Isle of Man	100%	100%
Reminac SA	Gabon	100%	100%
Minconsol SA	Gabon	100%	100%
Azingo Gabon SA	Gabon	100%	100%
Afrique Resources SA	Gabon	100%	100%
Kimin Gabon SA	Gabon	100%	100%
Niari Holdings Limited	Seychelles	88%	88%
Genmin Congo SA	Republic of Congo	88%	88%

## 3. Other Income

	2024 US\$000	2023 US\$000
Interest received	22	10
Miscellaneous income	-	-
<b>Total Other income</b>	<b>22</b>	<b>10</b>

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## 4. Corporate Expenses

Note	2024 US\$000	2023 US\$000
Accounting, tax and audit fees	383	232
Consultancy fees	813	744
Travel and accommodation	13	168
Corporate governance	319	249
Director and employee expenses	1,906	2,801
Performance rights	-	(32)
Power supply guarantee	602	602
Legal fees	406	148
Interest expense	47	15
Interest expense on Tembo Capital Loans	126	174
Insurance	132	120
Occupancy expense	148	68
Recruitment expense	75	5
Other	104	706
<b>Total Corporate expenses</b>	<b>5,074</b>	<b>6,000</b>

## 5. Impairment

The Mafoungui exploration licence (G7-535) (**Mafoungui**) held by Reminac (a wholly owned subsidiary of Genmin), expired in April 2024. No application to extend the exploration licence was made, and it was surrendered on expiry.

The carrying amount of Mafoungui, US\$19,551, was subsequently impaired.

A supplier prepayment of US\$266,779 held by Reminac (a wholly owned subsidiary of Genmin) was recognised as unrecoverable during the period. The carrying amount of US\$266,779 was subsequently impaired.

## 6. Other Expenses

	2024 US\$000	2023 US\$000
Foreign exchange loss	104	113
Interest expense on Anglo American royalty payment	1,471	1,555
Financial cost	17	63
Project Support	741	1,859
Pre-Development	311	1,391
General and Administration	2,351	1,757
Exploration	712	52
<b>Total Other expenses</b>	<b>5,707</b>	<b>6,790</b>

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## 7. Auditor's Remuneration

	2024 US\$000	2023 US\$000
<b>Audit services</b>		
HCWA	51	55
Delta Grant Thornton	89	45
GKM Audit & Conseil	12	12
<b>Total audit services</b>	<b>152</b>	<b>112</b>
<b>Non-audit services</b>		
HCWA	10	-
Delta Grant Thornton	47	45
GKM Audit & Conseil	20	18
<b>Total non-audit services</b>	<b>77</b>	<b>63</b>
<b>Total Auditor's remuneration</b>	<b>229</b>	<b>175</b>
	<b>2024 US\$000</b>	<b>2023 US\$000</b>
Total audit services	152	112
Total non-audit services	77	63
<b>Total Auditor's remuneration</b>	<b>229</b>	<b>175</b>
Non-audit percentage	33.7%	35.9%

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## 8. Taxation

### Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

	2024 US\$000	2023 US\$000
<b>Income tax expense comprises:</b>		
Current tax	-	-
<b>Income tax expense</b>	<u>-</u>	<u>-</u>
<b>Numerical reconciliation of loss before tax to income tax expense</b>		
Profit/(Loss) before tax	(11,387)	(13,179)
Income tax benefit calculated at 30% (31 December 2023: 30%)	(3,416)	(3,954)
Add/(Less)		
Tax effect of:		
Non-deductible expenses	2,217	2,653
Non-assessable income	-	-
Temporary differences not recognised	29	(16)
Tax loss not recognised	1,170	1,317
Other non-deductible items	-	-
<b>Income tax expense</b>	<u>-</u>	<u>-</u>
<b>Deferred tax assets not recognised</b>		
Provisions for employee entitlements	84	96
RoU Assets & Lease Liabilities	-	2
Capital raising costs	20	29
Prepayments	-	-
Borrowing costs	-	18
Unrealised foreign exchange losses	59	25
Tax losses	5,419	4,223
	<u>5,582</u>	<u>4,393</u>
<b>Deferred tax liabilities not recognised</b>		
Prepaid expenses	(3)	(44)
Unrealised foreign exchange gains	-	-
	<u>(3)</u>	<u>(44)</u>
<b>Net deferred tax assets not recognised</b>	<u>5,574</u>	<u>4,349</u>

Potential deferred tax assets attributable to tax losses have not been brought to account at 31 December 2024 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this time. These benefits will only be obtained if:

- a) The Company and the Group derive future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- b) The Company and the Group continue to comply with the conditions for deductibility imposed by law; and
- c) No changes in tax legislation adversely affect the ability of the Company and consolidated entity to realise these benefits.

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## 9. Cash Balance and Cash Equivalents

### Cash and Cash Equivalent

	2024	2023
	US\$000	US\$000
United States Dollar (US\$)	3	7
Australian Dollar (AU\$)	2,352	46
Central African Franc (XAF)	27	31
Various others	1	2
<b>Total</b>	<b>2,383</b>	<b>86</b>

### Restricted Cash

	2024	2023
	US\$000	US\$000
Security deposit for corporate credit card	34	37
Security bond for rental properties in Gabon	12	12
Bank guarantee for office rental in Perth	43	47
Supplier downpayment	36	-
<b>Total</b>	<b>125</b>	<b>96</b>

## 10. Trade and Other Receivables

	2024	2023
	US\$000	US\$000
GST Receivable	60	28
Deposits paid	13	17
Receivables	16	42
<b>Total Trade and other receivables</b>	<b>89</b>	<b>88</b>

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## 11. Property, Plant and Equipment

	Plant & equipment US\$000	Office Furniture & Fittings US\$000	Plant Development US\$000	Work in Progress US\$000	Total US\$000
<b>Balance at 1 January 2023</b>	<b>695</b>	<b>204</b>	<b>545</b>	<b>79</b>	<b>1,523</b>
Additions	2	13	32	91	138
Disposals	-	-	-	-	-
Depreciation Expense	(165)	(56)	-	-	(221)
FX translation	15	28	-	(43)	-
<b>Balance at 31 December 2023</b>	<b>547</b>	<b>189</b>	<b>577</b>	<b>127</b>	<b>1,440</b>
Additions	48	3	-	3	54
Depreciation Expense	(162)	(54)	-	-	(216)
Transfers	-	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>433</b>	<b>138</b>	<b>577</b>	<b>130</b>	<b>1,278</b>

## 12. Exploration and Evaluation Assets

	2024 US\$000	2023 US\$000
<b>Opening Balance</b>	44,785	41,941
Capitalised expenditure during the year	531	2,844
Impairment	(20)	-
<b>Closing Balance</b>	<b>45,030</b>	<b>44,785</b>

## 13. Intangible Assets

	2024 US\$000	2023 US\$000
<b>Opening Balance</b>	395	395
Changes during the year	-	-
<b>Closing Balance</b>	<b>395</b>	<b>395</b>

On 13 February 2017, Genmin entered into the Royalty Sale Agreement with Cape Lambert Resources Limited (**Cape Lambert**) to purchase the royalty rights under the Deferred Consideration Deed – Mayoko Iron Ore Project (**Deed**) for a total consideration of AU\$1,000,000.

The current owner of the Mayoko Iron Ore Project (**Mayoko Project**) is SAPRO Mayoko SA (**SAPRO**). The Mining Permit was granted on 9 August 2013 and is valid for 25 years.

Genmin is entitled to a royalty payment from the owner of the Mayoko Project of AU\$1.00 per dry metric tonne of iron ore product shipped from the Mayoko Project, which is escalated annually at CPI from a 2011 base date (**Mayoko Royalty**).

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On 8 February 2018, Cape Lambert and Genmin agreed to vary the Royalty Sale Agreement and Genmin would pay the consideration in two tranches:

- Current Cash Payment: AU\$500,000 payable on completion and;
- Deferred Cash Payment: AU\$500,000 payable within ten (10) business days after receipt of first payment of the Mayoko Royalty.

As a result, Genmin classified the Mayoko Royalty as an Intangible Asset and booked it at cost of US\$395,285 (AU\$500,000).

For the year ended 31 December 2024, the Mayoko Royalty payment condition has not yet been satisfied as the Mayoko Project has not achieved commercial production. The carrying amount of the Mayoko Royalty as at 31 December 2024 remains unchanged.

## 14. Leases

<b>Right of Use Assets</b>	<b>2024 US\$000</b>	<b>2023 US\$000</b>
Properties (Office leases in Perth, Australia and Libreville, Gabon)	229	88
Office Equipment (Photocopiers)	1	4
<b>Total</b>	<b>230</b>	<b>92</b>

  

<b>Lease Liability</b>	<b>2024 US\$000</b>	<b>2023 US\$000</b>
Current lease liabilities	129	99
Non-current lease liabilities	102	2
<b>Total</b>	<b>228</b>	<b>101</b>

## 15. Trade and Other Payables

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.

	<b>2024 US\$000</b>	<b>2023 US\$000</b>
Trade and other payables	1,357	4,083
Accrued expenses	473	647
Employee provisions	247	194
Withholding tax payable	34	15
Employee wages, taxes & benefits payable	135	191
<b>Total Trade and other payables</b>	<b>2,246</b>	<b>5,130</b>

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## 16. Loan Payable

	2024 US\$000	2023 US\$000
Principal	1,000	5,000
Establishment fee	20	150
Accrued interest	141	174
Cash repayments	(52)	-
Conversion to equity	(6,433)	-
<b>Loan Payable</b>	<b>-</b>	<b>5,324</b>

During the previous year, Genmin entered into unsecured loans for US\$5 million with its largest shareholder Tembo Capital for general working capital purposes. The loans occurred in May 2023 (US\$2 million) and September 2023 (US\$3 million) (together, **Tembo Loans 2023**).

Interest on the Tembo Loans 2023 accrued at 10% per annum and was capitalised quarterly.

The Tembo Loans 2023 were required to be repaid on or before 31 March 2024 or such later date agreed between the parties, or immediately repayable in full upon Genmin becoming entitled to draw down on any debt financing raised for Baniaka.

The Tembo Loans 2023 were repaid in full on 26 March 2024 by the combination of a US\$17,140 cash payment and the issue of 82,742,752 ordinary shares in the Group. The shares issued represent Tembo Capital's maximum entitlement under the entitlement offer concluded in March 2024. The value of the shares issued (US\$5.4 million) has been netted off against the proceeds from issue of shares in the Consolidated Statement of Cash Flows.

During the Year, in October 2024, Genmin entered into an unsecured loan for US\$1 million with Tembo Capital for general corporate purposes (**Tembo Loan**).

Interest on the Tembo Loan accrued at 10% per annum and was capitalised quarterly.

The Tembo Loan was required to be repaid on or before 31 March 2025 or such later date agreed between the parties, or immediately repayable in full upon Genmin becoming entitled to draw down on any debt financing raised for Baniaka.

The Tembo Loan was repaid in full on 2 December 2024 by the combination of a US\$35,370 cash payment and the issue of 29,000,000 ordinary shares in the Company. The shares issued represent Tembo Capital's participation in a two tranche placement concluded in December 2024. The value of the shares issued (US\$1.45 million) has been netted off against the proceeds from issue of shares in the Consolidated Statement of Cash Flows.

## 17. Royalty with Anglo American

	2024 US\$000	2023 US\$000
<b>Financial Liability</b>		
At the beginning of the reporting period	12,311	10,756
Cash consideration received during the year	-	-
Interest accrued during the year	1,471	1,555
<b>At the end of the year</b>	<b>13,782</b>	<b>12,311</b>

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The Royalty Agreement with Anglo American gives the Group the right, at any time, to buy back the royalty at a buy-back price that delivers to Anglo American a 15% IRR on the US\$10 million cash consideration (**Buy-back Option**).

The Directors' current intention is to exercise the Buy-back Option in the 2026 calendar year and in accordance with the relevant accounting standards, the US\$10 million cash consideration (**Cash Consideration**) received by the Group is treated as a financial liability. Furthermore, the difference between the buy-back price and the Cash Consideration (i.e. the IRR, which is deemed as interest) is also considered as a financial liability.

For the Year, the accrued Interest was US\$1,470,478.

## 18. Issued Capital, Options, Rights and Reserves

### 18.1 Ordinary Shares on Issue

The share capital of Genmin consists 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\$)
<b>Opening balance</b>	<b>01-Jan-23</b>	<b>450,133,234</b>	<b>66,990,410</b>
Issue of shares on exercise of Options	03-Feb-23	650,000	97,500
Issue shares on conversion of Performance Rights	21-Apr-23	500,000	60,183
Issue shares on conversion of Performance Rights	21-Jul-23	250,000	30,391
<b>Closing balance</b>	<b>31-Dec-23</b>	<b>451,533,234</b>	<b>67,178,484</b>
Issue of shares-Capital Raise	14-Feb-24	43,090,000	2,801,396
Issue of shares-Conversion of payables	14-Feb-24	1,243,705	81,065
Issue of shares-Capital Raise	26-Mar-24	100,505,477	6,551,930
Issue of shares-Conversion of payables & employee remuneration	26-Mar-24	6,114,268	400,654
Issue of shares-Conversion of borrowings	26-Mar-24	82,742,752	5,432,889
Issue of shares- Options Exercise	26-Aug-24	1,006,666	135,251
Issue of shares-Capital Raise	14-Oct-24	170,000,000	5,307,550
Issue of shares-Conversion of borrowings	2-Dec-24	29,000,000	1,000,000
Issue of shares - Capital Raise	2-Dec-24	1,000,000	32,542
Issue of shares-Conversion of performance rights	11-Dec-24	50,000	-
Capital raise costs	31-Dec-24	-	<b>(1,397,509)</b>
<b>Closing balance</b>	<b>31-Dec-24</b>	<b>886,286,102</b>	<b>87,524,252</b>

## 18.2 Options

Options are issued and give the holder the right, but not the obligation, to subscribe for one fully paid ordinary share in the capital of the Company. These options are considered equity transactions, and no value is placed on the early conversion or on the granting of additional options.

	2024	2023
<b>Options</b>		
At the beginning of the reporting period	5,530,000	6,784,479
Issued during the year	327,454,480	-
Exercised during the year	(1,006,666)	(650,000)
Lapsed during the year	(530,000)	(604,479)
<b>At the end of the year</b>	<b>331,447,814</b>	<b>5,530,000</b>

### Options on issue as at 1 January 2024

Grant Date	Expiry Date	Exercise Price	Number of Options	Fair value on Issue Date
05-Aug-19	31-Jul-24	US\$0.150	250,000	free attaching
27-Aug-19	31-Jul-24	US\$0.150	280,000	free attaching
08-Mar-21	07-Mar-26	AU\$0.442	5,000,000	US\$871,613
			<b>5,530,000</b>	

### Options granted during the Year

Grant Date	Expiry Date	Exercise Price	Number of Options	Fair value on Issue Date
26-Mar-24	31-Mar-26	AU\$0.200	107,454,480	free attaching
26-Mar-24	31-Mar-26	AU\$0.200	10,000,000	US\$90,274 (total) <sup>1</sup>
02-Dec-24	30-Apr-25	AU\$0.075	200,000,000	free attaching
02-Dec-24	30-Apr-25	AU\$0.075	10,000,000	US\$17,744 (total) <sup>2</sup>
			<b>327,454,480</b>	

Note:

<sup>1</sup>In accordance with the Rights entitlement and Placement Offer, Genmin issued a total of 10,000,000 unlisted Advisor options to the Joint Lead Managers (**JLM Options**). The JLM Options have been valued using a Black Scholes pricing model with the following inputs:

Issue Date / Valuation Date:	29 January 2024
Share price:	AU\$0.10
Exercise price:	AU\$0.20
Maturity:	2 years
Risk-free rate:	3.84%
Dividend yield:	0%
Expected volatility:	100%

As a result, the fair value of the JLM Options on the Issue Date was US\$90,274, which has been recognised as a capital raising cost in equity.

Note:

<sup>1</sup>In accordance with the Placement Offer, Genmin issued a total of 10,000,000 unlisted Advisor options to the Joint Lead Managers (**JLM Options**). The JLM Options have been valued using a Black Scholes pricing model with the following inputs:

Issue Date / Valuation Date:	2 December 2024
Share price:	AU\$0.035
Exercise price:	AU\$0.075
Maturity:	5 months
Risk-free rate:	3.84%
Dividend yield:	0%
Expected volatility:	100%

As a result, the fair value of the JLM Options on the Issue Date was US\$17,744, which has been recognised as a capital raising cost in equity.

**Options exercised during the Year**

Grant date	Expiry Date	Exercise Price	Exercise Date	Number of Options	Fair value on Issue Date
26-Mar-24	31-Mar-26	AU\$0.200	26-Aug-24	1,006,666	free attaching
				<b>1,006,666</b>	

**Options expired during the Year**

Grant date	Expiry Date	Exercise Price	Number of Options	Fair value on Issue Date
05-Aug-19	31-Jul-24	US\$0.150	250,000	free attaching
27-Aug-19	31-Jul-24	US\$0.150	280,000	free attaching
			<b>530,000</b>	

**Options on issue as at 31 December 2024**

Grant date	Expiry Date	Exercise Price	Number of Options
08-Mar-21	07-Mar-26	AU\$0.442	5,000,000
26-Mar-24	31-Mar-26	AU\$0.200	116,447,814
02-Dec-24	30-Apr-25	AU\$0.075	210,000,000
			<b>331,447,814</b>

**18.3 Rights**

The shareholders of Genmin last approved the Plan at the AGM held on 30 May 2024. Under the Plan, the Board of Directors of Genmin issue performance rights to the Eligible Participants including Genmin’s Directors (subject to shareholder approval) and employees.

The vesting conditions of the issued Rights are linked to the strategy and objectives of the Company.

At the discretion of the Board, all exercised Rights can be settled by one ordinary share for every performance right or a cash payment.

The fair value at grant date of the Rights was determined in accordance with AASB 2 *Share-based Payment*. The Board of Directors of Genmin regularly reviews and assesses the issued Rights and the management makes appropriate accounting adjustments to reflect the results of the review and assessment.

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for the year ended 31 December 2024

## Rights expensed

	2024 US\$000	2023 US\$000
Granted during the year	-	-
Exercised-cash settled	-	(14)
Exercised	-	-
Lapsed	-	(18)
Probability Adjustments	-	-
FX Translation	-	-
<b>Rights expensed</b>	<b>-</b>	<b>(32)</b>

## For the year ended 31 December 2024

### KMP

Name	Rights Granted	Vesting Conditions	Changes during the year
Mr. Giuseppe Ariti	683,750	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	Lapsed
Mr. Salvatore Amico	240,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	Lapsed
	400,000	Execution of a mining convention (that is, fiscal stabilisation agreement) for the Baniaka iron ore project by 30 September 2024	Issued and Lapsed
	400,000	Execution of agreements for financing the development of the Baniaka iron ore project by 30 September 2024	Issued and Lapsed
	400,000	Commencement of production at the Baniaka iron ore project by 30 September 2025	Issued
Mr. Michael Arnett	400,000	The Company achieving a 30-day VWAP of at least \$0.70 per Share	None
	400,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	Lapsed
	400,000	Execution of agreements for financing the development of the Baniaka iron ore project by 30 September 2024	Issued and Lapsed
	400,000	Commencement of production at the Baniaka iron ore project by 30 September 2025	Issued
Mr. Brian van Rooyen	300,000	The Company achieving a 30-day VWAP of at least \$0.70 per Share	None
	300,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	Lapsed
	400,000	Execution of binding offtake agreements for at least 15 million tonnes of iron ore products from the Baniaka iron ore project by 30 September 2024	Issued and Lapsed
	400,000	Commencement of production at the Baniaka iron ore project by 30 September 2025	Issued
Dr Karen Lloyd	250,000	Commencement of production at the Baniaka Iron Ore Project by 30 June 2024	Lapsed

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Name	Rights Granted	Vesting Conditions	Changes during the year
	250,000	Asset growth through the acquisition of key regional projects resulting in a significant value uplift (as determined by an independent party)	Lapsed

**Non-KMP**

Rights Granted	Vesting Conditions	Changes during Year
250,000	Successful and cost-effective exit from the current corporate office in West Perth, and successful and cost-effective entry into a new CBD corporate office by 31 October 2021. Vested on 9 February 2022.	Exercised
125,000	Expose and connect Genmin to potential retail and green focused institutional shareholders through digital investor relations, and green repositioning by 31 December 2022. Vested on 28 March 2023.	Exercised
250,000	In conjunction with the CEO, develop, and then implement, ESG data collection across the organisation, and reporting externally to shareholders, potential shareholders and stakeholders.	Vested and Exercised

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**Number of Rights**

For the year ended 31 December 2024

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date US\$	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
23-Jun-20	22-Jun-24	Nil	0.62	360,000	-	-	-	(360,000)	-
27-May-21	26-May-25	Nil	0.15	700,000	-	-	-	(700,000)	-
27-May-21	26-May-25	Nil	0.22	1,100,000	-	-	-	-	1,100,000
17-Dec-21	16-Dec-24	Nil	0.21	625,000	-	(50,000)	(575,000)	-	-
26-May-22	25-May-25	Nil	0.15	923,750	-	-	-	(923,750)	-
04-Nov-22	01-Nov-25	Nil	0.28	500,000	-	-	-	(500,000)	-
16-Jul-24	30-May-26	Nil	0.00	-	2,800,000	-	-	(1,600,000)	1,200,000
				<b>4,208,750</b>	<b>2,800,000</b>	<b>(50,000)</b>	<b>(575,000)</b>	<b>(4,083,750)</b>	<b>2,300,000</b>

For the year ended 31 December 2023

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date US\$	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
23-Jun-20	22-Jun-24	Nil	0.62	720,000	-	-	-	(360,000)	360,000
27-May-21	26-May-25	Nil	0.15	700,000	-	-	-	-	700,000
27-May-21	26-May-25	Nil	0.22	2,100,000	-	-	-	(1,000,000)	1,100,000
17-Dec-21	16-Dec-24	Nil	0.21	2,000,000	-	(750,000)	-	(625,000)	625,000
26-May-22	25-May-25	Nil	0.15	3,215,000	-	-	-	(2,291,250)	923,750
04-Nov-22	01-Nov-25	Nil	0.28	1,000,000	-	-	-	(500,000)	500,000
				<b>9,735,000</b>	<b>-</b>	<b>(750,000)</b>	<b>-</b>	<b>(4,776,250)</b>	<b>4,208,750</b>

## Value of the Rights Reserve

For the year ended 31 December 2024

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date US\$	Rights at the start of the year US\$	Granted during the year US\$	Exercised-equity settled during the year US\$	Exercised-cash settled during the year US\$	Lapsed during the year US\$	Foreign exchange movement US\$	Balance at the Year End US\$
27-May-21	26-May-25	Nil	0.15	61	-	-	-	-	-	61
17-Dec-21	16-Dec-24	Nil	0.21	18	-	-	(22)	-	-	(4)
				<b>79</b>	<b>-</b>	<b>-</b>	<b>(22)</b>	<b>-</b>	<b>-</b>	<b>57</b>

For the year ended 31 December 2023

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date US\$	Rights at the start of the year US\$	Granted during the year US\$	Exercised-equity settled during the year US\$	Exercised-cash settled during the year US\$	Lapsed during the year US\$	Foreign exchange movement US\$	Balance at the Year End US\$
27-May-21	26-May-25	Nil	0.15	61	-	-	-	-	-	61
17-Dec-21	16-Dec-24	Nil	0.21	143	-	-	(105)	(18)	(2)	18
				<b>204</b>	<b>-</b>	<b>-</b>	<b>(105)</b>	<b>(18)</b>	<b>(2)</b>	<b>79</b>

## 18.4 Reserves

	2024 US\$000	2023 US\$000
Rights reserve	(55)	(79)
Foreign currency translation reserve	2,326	2,326
Acquisition of NCI Reserve	1,385	1,385
Options Reserve reserves	(849)	(817)
<b>Balance as at year end</b>	<b>2,807</b>	<b>2,815</b>

## 19. Cash Flow Reconciliation

	2024 US\$000	2023 US\$000
<b>Reconciliation of cash flows from operating activities</b>		
Profit/(Loss) for the period	(11,388)	(13,179)
Non-cash flows in loss from ordinary activities		
Changes in performance rights	-	(32)
Depreciation expense	343	399
Impairment on exploration assets	20	-
Impairment on receivables	249	-
Foreign currency (gain)/loss	(16)	30
Interest expense on Anglo American royalty payment	1,470	1,555
Interest expense on Tembo Capital Loans	126	174
Finance costs	8	12
Tembo establishment fee	20	150
Exploration costs expensed shown in Investing	822	52
Changes in operating assets and liabilities		
Decrease/(increase) in receivables	81	199
Decrease/(increase) in inventory	(12)	13
Decrease/(increase) in prepayments	202	24
Increase/(decrease) in payables	(2,097)	1,272
<b>Net cash flows used in operating activities</b>	<b>(10,172)</b>	<b>(9,331)</b>

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## 20. Earnings per Share

	2024 US\$000	2023 US\$000
<b>Earnings used in calculating earnings per share</b>		
Earnings attributable to ordinary shareholders of the parent	(11,383)	(13,176)
<b>Weighted average number of shares</b>		
Ordinary shares used in calculating basic earnings per share	808,335,632	450,860,885
<b>Earnings per share</b>		
Basic Earnings per share	(1.68) cent	(2.923) cent

## 21. Related Party Transactions

The related parties are defined as *AASB 124 para. 9*. A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

### 21.1. Transactions with KMP

	2024 US\$000	2023 US\$000
<b>Transactions with KMP</b>		
Short-term employee benefits	562	821
Long-term employee benefits	(16)	5
Post employment benefits	18	66
Share based payments	-	-
<b>Total Remuneration</b>	<b>564</b>	<b>892</b>

### 21.2. Transactions with Controlling Shareholder

Refer to Note 16 in regard to the loan with Tembo Capital. There were no other transactions between the Group and the controlling shareholder for the Year.

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## 22. Commitments and Contingencies

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### 22.1. Exploration Expenditure Commitments

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Republic of Gabon prescribes minimum annual expenditure obligations for Exploration Licences. The Company expects it will be able to meet any expenditure obligations imposed for any of the Exploration Licences that it holds in the normal course of operations. If any expenditure obligations are not met, then the Company has the ability to request a waiver of these obligations or to negotiate amended obligations for the remaining term of the Exploration Licence or relinquish the Exploration Licence. The current total commitment over the next 12 months is around US\$1.20 million.

### 22.2. Contingencies

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#### Tax Audit on Genmin Congo SA

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The Tax Authority in Republic of the Congo conducted a tax audit on Genmin Congo SA for the calendar years of 2017 and 2018. On 26 November 2021, the Tax Authority issued the Amended Confirmation of Adjustment, and it states the amount owed to the Tax Authority is XAF 127,550,302 FCFA (US\$207,580). Upon receiving a Collection Notice, Genmin Congo will have three months to file an application to dispute the tax audit findings. At the time of this report, Genmin Congo has not received the Collection Notice and intends to dispute the audit findings once it receives the Collection Notice.

## 23. Financial Instrument Risk

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The Group's principal financial instrument is comprised of cash. The main purpose of this financial instrument is to provide working capital for the Group and to fund its operations.

The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

### 23.1. Liquidity Risk

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The Group manages liquidity risk by monitoring cash levels on an ongoing basis against budget and forecast cash flows. The Group's operations require it to raise capital to fund its exploration programs.

### 23.2. Credit Risk

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Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. All material cash balances held at banks are held at internationally recognised institutions.

### 23.3. Interest Rate Risk

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The Group has minimal interest rate risk arising from cash and cash equivalents held as funds are held in US\$ and converted to AU\$ as required. Interest received on US\$ deposits is negligible.

### 23.4. Foreign Currency Risk

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As a result of the Group operating overseas (Gabon), the Group is exposed to foreign exchange risk from commercial transactions denominated in a currency that is not the Group's functional currency. The Group also has transactional currency exposures. Such exposure arises from purchases by an operating entity other than the Group's functional currency. The Group does not enter into forward foreign exchange contracts or any other forms of foreign currency protection instruments and does not have a hedging policy.

## 24. Capital Management

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When managing capital, the Board's objective is to ensure the Group continues as a going concern as well as to maximise the returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

The Board is constantly reviewing the capital structure to take advantage of favourable costs of capital or high return on assets. As the market is constantly changing, the Board may issue new shares, return capital to shareholders or sell assets.

## 25. Parent Entity Information

Information relating to Genmin (the **Parent Entity**):

	2024 US\$000	2023 US\$000
<b>Statement of Financial Position</b>		
Current assets	2,520	232
Non-current assets	57,428	49,277
<b>Total assets</b>	<b>59,948</b>	<b>49,509</b>
Current liabilities	696	6,594
Non-current liabilities	93	1
<b>Total liabilities</b>	<b>789</b>	<b>6,595</b>
<b>Net assets</b>	<b>59,159</b>	<b>42,914</b>
Issued Capital	87,524	67,178
Reserves	139	130
Accumulated Losses	(28,504)	(24,394)
<b>Total Equity</b>	<b>59,159</b>	<b>42,914</b>
<b>Statement of profit or loss and other comprehensive income</b>		
Loss for the year	<b>(4,109)</b>	<b>(4,484)</b>
Other comprehensive loss	-	-
<b>Total comprehensive loss</b>	<b>(4,109)</b>	<b>(4,484)</b>

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## 26. Segment Information

For management purposes, Genmin is organised into business units based on its geographical location and the nature of activities. Genmin has two (2) business units, and they are:

- Gabon (Reminac, Kimin Gabon SA, Azingo Gabon SA, Afrique Resources SA, and Minconsol SA)
- Corporate (remaining Group entities)

**For the year ended 31 December 2024**

	Corporate US\$000	Gabon US\$000	Consolidated Eliminations US\$000	Total US\$000
<b>Continuing operations</b>				
Other income	22	-	-	22
<b>Total Other income</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>22</b>
Corporate expenses	(3,397)	(1,677)	-	(5,074)
Depreciation expense	(119)	(224)	-	(343)
Impairment	-	(286)	-	(286)
Other expenses	(2,153)	(3,554)	-	(5,707)
<b>Loss before income tax</b>	<b>(5,647)</b>	<b>(5,741)</b>	<b>-</b>	<b>(11,388)</b>
Income Tax Expense	-	-	-	-
<b>Loss after income tax</b>	<b>(5,647)</b>	<b>(5,741)</b>	<b>-</b>	<b>(11,388)</b>

**For the year ended 31 December 2023**

	Corporate US\$000	Gabon US\$000	Consolidated Eliminations US\$000	Total US\$000
<b>Continuing operations</b>				
Other income	10	-	-	10
<b>Total Other income</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>10</b>
Corporate expenses	(4,352)	(1,648)	-	(6,000)
Depreciation expense	(119)	(280)	-	(399)
Impairment	-	-	-	-
Other expenses	(1,654)	(5,136)	-	(6,790)
<b>Loss before income tax</b>	<b>(6,115)</b>	<b>(7,064)</b>	<b>-</b>	<b>(13,179)</b>
Income Tax Expense	-	-	-	-
<b>Loss after income tax</b>	<b>(6,115)</b>	<b>(7,064)</b>	<b>-</b>	<b>(13,179)</b>

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As at 31 December 2024

	Corporate US\$000	Gabon US\$000	Consolidated Eliminations US\$000	Total US\$000
<b>Assets</b>				
<b>Current</b>				
Cash and cash equivalents	2,358	25	-	2,383
Trade and other receivables	79	10	-	89
Inventory	-	29	-	29
Prepayments	136	229	-	365
<b>Total current assets</b>	<b>2,573</b>	<b>293</b>	<b>-</b>	<b>2,866</b>
<b>Non-current</b>				
Restricted Cash	77	48	-	125
Property, plant and equipment	63	1,215	-	1,278
Exploration and evaluation assets	122	44,908	-	45,030
Other Intangible Assets	395	-	-	395
Right of Use Asset	189	41	-	230
<b>Total non-current assets</b>	<b>846</b>	<b>46,212</b>	<b>-</b>	<b>47,058</b>
<b>Total assets</b>	<b>3,419</b>	<b>46,505</b>	<b>-</b>	<b>49,924</b>
<b>Liabilities</b>				
<b>Current</b>				
Trade and other payables	636	1,610	-	2,246
Lease Liabilities	97	32	-	129
<b>Current liabilities</b>	<b>733</b>	<b>1,642</b>	<b>-</b>	<b>2,375</b>
<b>Non-Current</b>				
Financial Liability	13,782	-	-	13,782
Lease Liabilities	93	9	-	102
<b>Non-Current liabilities</b>	<b>13,875</b>	<b>9</b>	<b>-</b>	<b>13,884</b>
<b>Total liabilities</b>	<b>14,608</b>	<b>1,651</b>	<b>-</b>	<b>16,259</b>
<b>Net assets</b>	<b>(11,189)</b>	<b>44,854</b>	<b>-</b>	<b>33,665</b>

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As at 31 December 2023

	Corporate US\$000	Gabon US\$000	Consolidated Eliminations US\$000	Total US\$000
<b>Assets</b>				
<b>Current</b>				
Cash and cash equivalents	56	30	-	86
Trade and other receivables	50	38	-	88
Inventory	-	17	-	17
Prepayments	164	403	-	567
<b>Total current assets</b>	<b>270</b>	<b>488</b>	<b>-</b>	<b>758</b>
<b>Non-current</b>				
Restricted Cash	85	11	-	96
Property, plant and equipment	84	1,356	-	1,440
Exploration and evaluation assets	122	44,663	-	44,785
Other Intangible Assets	395	-	-	395
Right of Use Asset	71	21	-	92
<b>Total non-current assets</b>	<b>757</b>	<b>46,051</b>	<b>-</b>	<b>46,808</b>
<b>Total assets</b>	<b>1,027</b>	<b>46,539</b>	<b>-</b>	<b>47,566</b>
<b>Liabilities</b>				
<b>Current</b>				
Trade and other payables	1,237	3,893	-	5,130
Lease Liabilities	77	22	-	99
Loan Payable	5,324	-	-	5,324
<b>Current liabilities</b>	<b>6,638</b>	<b>3,915</b>	<b>-</b>	<b>10,553</b>
<b>Non-Current</b>				
Financial Liability	12,311	-	-	12,311
Lease Liabilities	2	-	-	2
<b>Non-Current liabilities</b>	<b>12,313</b>	<b>-</b>	<b>-</b>	<b>12,313</b>
<b>Total liabilities</b>	<b>18,951</b>	<b>3,915</b>	<b>-</b>	<b>22,866</b>
<b>Net assets</b>	<b>(17,924)</b>	<b>42,624</b>	<b>-</b>	<b>24,700</b>

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## 27. Events after the Reporting Period

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Subsequent to the Year:

- On 31 January 2025, Mr Michael Arnett resigned as a director of the Company;
- On 17 March 2025, Mr Andrew Taplin commenced as CEO of the Company;
- On 20 March 2025, the Baniaka Mining Convention was signed;
- On 24 March 2025, 1,000,000 ordinary shares were issued to a consultant of the Company; and
- On 26 March 2025, Genmin entered into an unsecured loan for AU\$3 million with its largest shareholder Tembo Capital (**Tembo Loan**) for general working capital purposes. Interest on the Tembo Loan accrues at 10% per annum and will be capitalised quarterly. The Tembo Loan is required to be repaid on or before 31 December 2025 or such later date agreed between the parties, or immediately repayable in full upon Genmin becoming entitled to draw down on any debt financing raised for Baniaka. On 26 March 2025, Genmin drew down AU\$2.5 million of the Tembo Loan.

Other than the events stated above, there has not been any other matter or circumstance that has arisen after the balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future periods.

# Consolidated Entity Disclosure Statement

Name	Entity type	Body corporate country of incorporation	Country of tax residence	Body corporate % of ownership interest	
				2024	2023
Genmin Ltd	Body Corporate	Australia	Australia	N/A	N/A
Genmin Capital Pty Ltd	Body Corporate	Australia	Australia	100	100
Genmin Metals Pty Ltd	Body Corporate	Australia	Australia	100	100
Genmin Energy Pty Ltd	Body Corporate	Australia	Australia	100	100
Genmin Manganese Pty Ltd	Body Corporate	Australia	Australia	100	100
Afrika West Resources Pty Ltd	Body Corporate	Australia	Australia	100	100
Genmin Manganese Pty Ltd	Body Corporate	Australia	Australia	100	100
Genmin (Bermuda) Limited	Body Corporate	Bermuda	Bermuda	100	100
Genmin Holdings Bermuda Limited	Body Corporate	Bermuda	Bermuda	100	100
Gabon Iron Ore Limited	Body Corporate	Bermuda	Bermuda	100	100
Kbak Limited	Body Corporate	Seychelles	Seychelles	100	100
Westmin Holdings Limited	Body Corporate	Seychelles	Seychelles	100	100
Central African Resources Limited	Body Corporate	Mauritius	Mauritius	100	100
Lebaye Minerals Limited	Body Corporate	Mauritius	Mauritius	100	100
Potamon Limited	Body Corporate	Isle of Man	Isle of Man	100	100
Reminac SA	Body Corporate	Gabon	Gabon	100	100
Minconsol SA	Body Corporate	Gabon	Gabon	100	100
Azingo Gabon SA	Body Corporate	Gabon	Gabon	100	100
Afrique Resources SA	Body Corporate	Gabon	Gabon	100	100
Kimin Gabon SA	Body Corporate	Gabon	Gabon	100	100
Niari Holdings Limited	Body Corporate	Seychelles	Seychelles	88	88
Genmin Congo SA	Body Corporate	Republic of Congo	Republic of Congo	88	88

## Directors' Declaration

The Directors of the Group declare that:

1. The consolidated financial statements and notes, as set out on pages 30–68, are in accordance with the Corporations Act:
  - a) Comply with Accounting Standards as described in Note 1 of the *Notes to the Consolidated Financial Statements*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b) Give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the Group in accordance with the accounting policies described in Note 1 to the financial statements;
  - c) The consolidated entity disclosure statement as at 31 December 2024 as set out on page 68 is true and correct; and
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the Corporations Act for the year ended 31 December 2024.

This declaration is made in accordance with a resolution of the Board of Directors.



**Greg Lilleyman**  
*Non-Executive Chairman*  
Perth, Western Australia  
31 March 2025

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF GENMIN LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Genmin Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the Company incurred a net loss of \$11.4 million during the year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Exploration and Evaluation Assets</b></p> <p>(Refer to Note 12)</p> <p>The Consolidated Entity has capitalised exploration and evaluation assets of \$45.0 million as at 31 December 2024.</p> <p>Exploration and evaluation assets is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the balance to the Consolidated Entity's financial position.</li> <li>• The level of judgement required in evaluating management's application of the requirements of <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.</li> <li>• The assessment of impairment of exploration and evaluation expenditure being inherently difficult.</li> </ul>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the licenses in which the consolidated entity holds an interest and the exploration programmes planned for those tenements.</li> <li>• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;</li> <li>• We tested the exploration and evaluation expenditure incurred during the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;</li> <li>• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets.</li> <li>• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:             <ul style="list-style-type: none"> <li>- the licenses for the right to explore expiring in the near future or are not expected to be renewed;</li> <li>- substantive expenditure for further exploration in the specific area is neither budgeted or planned</li> <li>- decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and</li> </ul> </li> </ul>

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Key Audit Matter	How our audit addressed the Key Audit Matter
	<ul style="list-style-type: none"> <li>- data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.</li> <li>• Examined the disclosures made in the financial report.</li> </ul>

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity’s annual report for the year ended 31 December 2024, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on the Remuneration Report

##### Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Company, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

##### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



**HALL CHADWICK WA AUDIT PTY LTD**



**MICHAEL HILGROVE FCA**  
Director

Dated this 31<sup>st</sup> day of March 2025  
Perth, Western Australia

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### Additional ASX Information

Additional information required by the ASX Listing Rules not disclosed elsewhere in this Annual Report is set out below.

#### 1. Shareholdings

The issued share capital of the Group as at 25 March 2025 is 887,286,102 ordinary fully paid shares.

All issued ordinary fully paid shares carry one vote per share. Options and Performance Rights do not carry any voting rights.

#### Distribution Schedules as at 25 March 2025

##### Fully Paid Ordinary Shares – main class (ASX: GEN)

Range	Total holders	Units	% Units
1 - 1,000	28	3,484	0.00
1,001 - 5,000	99	348,677	0.04
5,001 - 10,000	139	1,102,207	0.12
10,001 - 100,000	445	17,652,521	1.99
100,001 Over	286	868,179,213	97.85
<b>Total</b>	<b>997</b>	<b>887,286,102</b>	<b>100.00</b>

#### Unquoted Equity Securities

##### Options

##### OPTIONS EXPIRING 30/04/2025 @ \$0.075 (ASX: GENAS)

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	8	664,000	0.32
100,001 Over	139	209,336,000	99.68
<b>Total</b>	<b>147</b>	<b>210,000,000</b>	<b>100</b>

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*Holders that have 20% or more - none*

Rank	Name	Units	% Units
N/A	N/A	N/A	N/A

**OPTIONS EXPIRING 07/03/2026 @\$0.442 (ASX: GENAN)**

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	2	5,000,000	100
<b>Total</b>	<b>2</b>	<b>5,000,000</b>	<b>100</b>

*Holders that have 20% or more*

Rank	Name	Units	% Units
1	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	2,500,000	50.00
1	FOSTER STOCKBROKING NOMINEES PTY LTD <NO 1 A/C>	2,500,000	50.00

**OPTIONS EXPIRING 31/03/2026 @\$0.20 (ASX: GENAQ)**

Range	Total holders	Units	% Units
1 - 1,000	15	5,631	0.00
1,001 - 5,000	38	89,862	0.08
5,001 - 10,000	22	172,493	0.15
10,001 - 100,000	75	3,318,315	2.85
100,001 Over	101	112,861,513	96.92
<b>Total</b>	<b>251</b>	<b>116,447,814</b>	<b>100.00</b>

*Holders that have 20% or more - none*

Rank	Name	Units	% Units
N/A	N/A	N/A	N/A

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## Additional ASX Information

### Performance Rights

#### PERFORMANCE RIGHTS EXPIRING 26/05/2025 (ASX: GENAE)

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	1	300,000	100
<b>Total</b>	<b>1</b>	<b>300,000</b>	<b>100</b>

#### PERFORMANCE RIGHTS EXPIRING 30/05/2026 (ASX: GENAE)

Range	Total holders	Units	% Units
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	2	800,000	100
<b>Total</b>	<b>2</b>	<b>800,000</b>	<b>100</b>

## 2. Unmarketable Parcels

On 25 March 2025, there were 318 holders of less than a marketable parcel of Genmin's main class of securities, based on the closing share price on 25 March 2025 of AU\$0.037.

## 3. Top 20 Shareholders of quoted equity securities (ASX: GEN) as at 25 March 2025

Rank	Name	Units	%Units
1	NDOVU CAPITAL I B V	282,750,715	31.87
2	TEMBO CAPITAL MINING FUND II LP	48,220,294	5.43
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	43,689,607	4.92
4	CITICORP NOMINEES PTY LIMITED	38,241,613	4.31
5	TEMBO CAPITAL MINING CO-INVESTMENT II	29,000,000	3.27
6	MR KENNETH JOSEPH HALL <HALL PARK A/C>	28,148,482	3.17
7	PALM BEACH NOMINEES PTY LIMITED	27,929,752	3.15
8	GIUSEPPE VINCE ARITI	20,523,211	2.31
9	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	20,000,000	2.25

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Rank	Name	Units	%Units
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	19,520,726	2.20
11	BNP PARIBAS NOMS (NZ) LTD	18,000,000	2.03
12	HAPHISTH PTY LTD <THE HODDER SUPERFUND A/C>	17,000,000	1.92
13	CARJAY INVESTMENTS PTY LTD	11,662,356	1.31
14	E-TECH CAPITAL PTY LTD <ASF SUPER FUND A/C>	11,264,200	1.27
15	BUTTONWOOD NOMINEES PTY LTD	11,196,898	1.26
16	BNP PARIBAS NOMS PTY LTD	9,888,731	1.11
17	NORTH OF THE RIVER INVESTMENTS PTY LTD	9,700,000	1.09
18	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	8,719,783	0.98
18	SANDINI PTY LTD <KARRATHA RIGGING UNIT A/C>	7,352,941	0.83
20	KENDALI PTY LTD	6,920,000	0.78
<b>Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)</b>		<b>669,729,309</b>	<b>75.48</b>
<b>Total Remaining Holders Balance</b>		<b>217,556,793</b>	<b>24.52</b>

#### 4. Equity Securities subject to escrow

There are no equity securities that are subject to mandatory or voluntary escrow as at 25 March 2025.

#### 5. Substantial Shareholders

The names of substantial shareholders in the Company, and the number of equity securities to which each substantial shareholder has a relevant interest, as disclosed in substantial holding notices given to the Company under the *Corporations Act 2001 (Cth)*, are:

Rank	Name	Units	% Units
1	NDOVU CAPITAL I B.V., TEMBO CAPITAL MINING FUND II LP AND TEMBO CAPITAL MINING CO-INVESTMENT II LP (refer the substantial holding notice lodged with ASX on 3 December 2024)	359,971,009	40.62
2	CRANPORT PTY LIMITED (refer the substantial holding notice lodged with ASX on 18 October 2024)	62,996,614	7.36

#### 6. On-market buy back

There is no current on-market buy back as at 25 March 2025.

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