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Half-Year Report for the half-year ended 30 June 2025.

GENMIN

GENMIN

Corporate Directory

DIRECTORS

Mr Greg Lilleyman, *Non-Executive Chairman*
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 George's Terrace
Perth WA 6000

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

ABN: 81 141 425 292

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Directors' Report

The Directors present the financial report of Genmin Limited (**Genmin** or the **Company**) and its subsidiaries (**Group**) for the half-year ended 30 June 2025 (**Period**). In accordance with the provisions of the *Corporations Act 2001,* the Directors' Report is as follows.

The names of Directors of the Company in office during or since the end of the Period are listed in Table 1.

Table 1: Genmin Directors

Director Name	Role	Change during the Period
Mr. Gregory Stephen Lilleyman	Non-Executive Chairman	Re-elected on 29 May 2025
Mr. Giuseppe Vince Ariti	Non-Executive Director	Re-elected on 29 May 2025
Mr John Russell Hodder	Non-Executive Director	None
Mr Salvatore Pietro Amico	Non-Executive Director	Re-elected on 29 May 2025
Mr Michael Norman Arnett	Non-Executive Director	Resigned 31 January 2025

Review of Operations

Genmin has made solid progress advancing its 100% owned Baniaka iron ore project (**Baniaka**) in Gabon toward first production targeted for late 2026. Key developments during the Period included Board and leadership changes with Greg Lilleyman as Board Chair, Andrew Taplin commencing as CEO and Jan de Jager appointed CFO. The Company also signed a landmark Mining Convention with the State of Gabon, and a Memorandum of Understanding (**MoU**) with PowerChina's subsidiary Sinohydro Corporation Limited (**Sinohydro**) for project construction and assistance in procuring financing.

The signing of the Mining Convention marks a significant milestone after nearly a year of negotiations. A formal ceremony took place on 20 March 2025 at the Presidential Palace in Libreville, officiated by His Excellency Brice Clotaire Oligui Nguema, Head of State of Gabon. The Mining Convention was formally signed by both Gabon's Minister of Mines, the Honourable Gilles Nembe, and the Minister of Economy, the Honourable Mark-Alexandre Doumba. The Mining Convention sets out the parties' respective obligations and commitments in areas including legal, fiscal, financial, economic, customs, social, environmental, and technical matters. The Mining Convention is an essential agreement with the State of Gabon required to secure project development capital and has attracted interest from global financiers and partners.

Following the signing of the Mining Convention, the Minister of Mines, the Hon. Gilles Nembe, formally launched preliminary works at Baniaka to support future mining operations, including the development of a 60km Company-owned haul road from the future mine site to the existing and operational Trans-Gabon Railway.

The Period also marked the peaceful presidential election in Gabon on 12 April 2025, where Brice Clotaire Oligui Nguema won with over 90% of the votes. This was Gabon's first election since the August 2023 regime change and followed the referendum in November 2024 to adopt a new constitution, which introduced presidential term limits, anti-corruption measures, and judicial independence. The signing of the Mining

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Directors' Report

Convention, combined with the presidential election, has returned a stable jurisdiction for continued investment in Baniaka.

The Company has retained Oval Advisory, a London-based advisory firm, to run a formal process for the financing of Baniaka. In parallel, the Company is undertaking a refresh of its Pre-Feasibility Study (**PFS**), originally released to the market in 2022. Management remains confident that the updated PFS will reaffirm the strong financial metrics previously disclosed and further underscore the robustness of the project.

The Company signed a binding MoU with Sinohydro for the development of Baniaka. Sinohydro is a subsidiary of PowerChina. Under the MoU signed in April 2025, Sinohydro will provide an EPC proposal and support Genmin in securing project funding. Sinohydro has over a decade of experience in Gabon, including major infrastructure works and the Grand Poubara hydroelectric facility, which is proposed to supply renewable energy to Baniaka. This partnership will help fast-track construction and accelerate the delivery of high-grade, greener iron ore to market.

During the Period, the Company completed an arm's length, unsecured loan facility for A$3 million with the Company's major shareholder, Tembo Capital (**Tembo**). The Company further advised that it had executed an arm's length unsecured A$2 million loan facility with Injiview Pty Ltd (**Injiview Loan**), an entity related to Genmin's non-executive Board Chair, Greg Lilleyman.

Genmin advanced work on its Bitam project in north-west Gabon, targeting iron, gold-copper, lithium, and rare earths critical for the energy transition. International interest in Gabon's resources was underscored at a recent Africa mini summit with U.S. and Gabonese leaders.

The Group reported a H1 2025 loss of US$8.1m (H1 2024: US$5.6m), driven by higher expenditure, including US$2.6m for sponsorship of government-led social projects near Baniaka. As of 30 June 2025, net assets stood at US$25.5m (Dec 2024: US$33.7m) with cash of US$0.06m (Dec 2024: US$2.4m).

Tenure

The Company's interests in exploitation and exploration licences are summarised in Table 2.

Table 2: Landholding and relevant interest

Type	Project	Licence	Name	Area (km^2)		Registered Holder[1]	Location[2]	Genmin Interest	
				Start of Period	End of Period			Start of Period	End of Period
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%
	Bakoumba	G2-511	Bakoumba	1,029.0	1,029.0	Kimin Gabon S.A.	SE Gabon	100%	100%
	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%
		Total Area (km^2)		**4,469.1**	**4,469.1**				

Notes:
1 All Registered Holders are 100% owned subsidiaries of Genmin.
2 SE Gabon means south-east Gabon, and NE Gabon means north-east Gabon.

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Events arising since the end of the reporting period

After the reporting period, Genmin executed a first and second addendum to the Injiview Loan, increasing the facility by A$0.6 million to a total of A$2.6 million (**Amended Injiview Loan**). The Company also announced that it had entered into an arm's length loan agreement for A$0.9 million, on the same terms as the Injiview Loan, with Harry Belle Holding Pty Ltd, an entity related to the Company's non-executive Director, Mr. John Hodder (**HBH Loan**).

Both the Amended Injiview Loan and HBH Loan have been fully drawn, to fund general working capital whilst the Company continues to progress both working capital and project build funding for Baniaka.

Auditor's Independence Declaration

The Group's Auditor for the Period remains Hall Chadwick WA Pty Ltd. The Auditor's Independence Declaration is included on page 7 of this report.

Rounding off of amounts

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.

Signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors

Gregory Lilleyman
Non-Executive Chair

Perth, Western Australia
12 September 2025

GENMIN

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 review of the financial statements of Genmin Limited and its controlled entities for the period ended 30 June 2025, 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 review; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE CA
Director

Dated this 12th day of September 2025
Perth, Western Australia

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HALL CHADWICK

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF GENMIN LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Genmin Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Genmin Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Consolidated Entity incurred a net loss of $8.1 million during the half year ended 30 June 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

HALL CHADWICK

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Responsibility of the Directors for the Financial Report

The directors of the Genmin Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE CA
Director

Dated this 12th day of September 2025
Perth, Western Australia

GENMIN

Independent Directors' Declaration

The Directors of Genmin declare that:

1. The consolidated financial statements and notes are in accordance with the *Corporations Act 2001*:
   i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
   ii) comply with Accounting Standard AASB 134: *Interim Financial Reporting*, *Corporations Regulations 2001* and other mandatory professional reporting requirements.
2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001.*

On behalf of the Directors

Gregory Lilleyman
Chair of the Board

12 September 2025

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 30 June 2025

	Note	30 June 2025 US$000	30 June 2024 US$000
Continuing operations			
Other income	3	10	4
Total Other income		**10**	**4**
Corporate expenses	4	(2,550)	(2,676)
Depreciation expense		(161)	(171)
Other expenses	5	(5,435)	(2,791)
Loss before income tax		**(8,136)**	**(5,634)**
Income Tax Expense		-	-
Loss after income tax for the half-year		**(8,136)**	**(5,634)**
Loss attributable to:			
Owners of Genmin Group Limited		(8,132)	(5,630)
Non-controlling interests		(4)	(4)
		(8,136)	**(5,634)**
Basic Earnings per share		(0.920) cent	(0.967) cent
Diluted Earnings per share		(0.920) cent	(0.967) cent
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
exchange differences on translating controlled entities		-	-
Other comprehensive loss, net of income tax		**(8,136)**	**(5,634)**
Total comprehensive loss for the half-year		**(8,136)**	**5,634**
Total Comprehensive loss for the half-year attributable to:			
Owners of Genmin Group Limited		(8,132)	(5,630)
Non-controlling interests		(4)	(4)
		(8,136)	**(5,634)**

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

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Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 US$000	31 Dec 2024 US$000
Assets			
Current			
Cash and cash equivalents	6	56	2,383
Trade and other receivables		140	89
Inventory		11	29
Prepayments		220	365
Total current assets		**427**	**2,866**
Non-current			
Restricted cash		93	125
Property, plant and equipment		1,221	1,278
Exploration and evaluation assets	7	45,103	45,030
Intangible Assets		395	395
Right of Use Asset		149	230
Total non-current assets		**46,961**	**47,058**
Total assets		**47,388**	**49,924**
Liabilities			
Current			
Trade and other payables		3,763	2,246
Lease Liabilities		165	129
Related Party Loans	8	3,272	-
Current liabilities		**7,200**	**2,375**
Non-Current			
Financial Liability	8.1	14,635	13,782
Lease Liabilities		14	102
Non-Current liabilities		**14,649**	**13,884**
Total liabilities		**21,849**	**16,259**
Net assets		**25,539**	**33,665**
Equity			
Share capital	9.1	87,547	87,524
Reserves		(2,822)	(2,807)
Accumulated losses		(59,093)	(50,963)
Equity attributable to owners of the Company		**25,632**	**33,754**
Non-controlling interest		(93)	(89)
Total equity		**25,539**	**33,665**

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

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Condensed Consolidated Statement of Changes in Equity

For the half-year ended 30 June 2025

	Share Capital US$000	Foreign Currency Translation Reserve US$000	Options Reserve US$000	Performance Right Reserve US$000	Acquisition of NCI Reserve US$000	Accumulated Losses US$000	Non-Controlling Interest US$000	Total US$000
Balance as at 1 January 2024	**67,178**	**(2,327)**	**818**	**79**	**(1,385)**	**(39,578)**	**(85)**	**24,700**
Loss for the half-year	-	-	-	-	-	(5,630)	(4)	**(5,634)**
Other comprehensive loss for the half-year	-	-	-	-	-	-	-	**-**
Total comprehensive loss for the half-year	**-**	**-**	**-**	**-**	**-**	**(5,630)**	**(4)**	**(5,634)**
Transactions with owners in their capacity as owners:								
• issue of ordinary shares	15,268	-	-	-	-	-	**-**	**15,268**
• cost of issue of ordinary shares	(1,184)	-	90	-	-	-	-	**(1,094)**
• net movement of performance rights	-	-	-	-	-	-	**-**	**-**
Sub-total	**14,084**	**-**	**90**	**-**	**-**	**-**	**-**	**14,174**
Balance as at 30 June 2024	**81,262**	**(2,327)**	**908**	**79**	**(1,385)**	**(45,208)**	**(89)**	**33,240**
Balance as at 1 January 2025	**87,524**	**(2,327)**	**849**	**55**	**(1,385)**	**(50,961)**	**(89)**	**33,666**
Loss for the half-year	-	-	-	-	-	(8,132)	(4)	**(8,136)**
Other comprehensive loss for the half-year	-	-	-	-	-	-	-	**-**
Total comprehensive loss for the half-year	**-**	**-**	**-**	**-**	**-**	**(8,132)**	**(4)**	**(8,136)**
Transactions with owners in their capacity as owners:								
· issue of ordinary shares	23	-	-	-	-	-	-	**23**
· foreign currency translation on options charged to the income statement	-	-	41	-	-	-	-	**41**
· net movement of performance rights	-	-	-	(55)	-	-	-	**(55)**
Sub-total	**23**	**-**	**41**	**(55)**	**-**	**-**	**-**	**9**
Balance as at 30 June 2025	**87,547**	**(2,327)**	**890**	**-**	**(1,385)**	**(59,093)**	**(93)**	**25,539**

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Condensed Consolidated Statement of Cash Flows

For the half-year ended 30 June 2025

	Note	30 June 2025 US$000	30 June 2024 US$000
Cash flows from operating activities			
Payments to suppliers and employees		(5,265)	(6,381)
Interest received		10	4
Net cash used in operating activities		**(5,255)**	**(6,377)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(41)	-
Payments for exploration and evaluation		(316)	(1,717)
Net cash used in investing activities		**(357)**	**(1,717)**
Cash flows from financing activities			
Proceeds from issue of shares		-	9,961
Proceeds from exercise of options		-	-
Proceeds from borrowings		3,180	-
Repayment of borrowings		-	(17)
Capital raising costs		-	(1,200)
Lease principal payments		(41)	(80)
Net cash (used in)/provided by financing activities		**3,139**	**8,664**
Net change in cash and cash equivalents held		**(2,473)**	**570**
Cash and cash equivalents at 1 January		2,383	86
Effects of exchange rate changes on cash		146	(6)
Cash and cash equivalents at 30 June		**56**	**650**

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

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1. Basis of Preparation

These condensed interim financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements comprise the consolidated condensed interim financial statements for the Group. For the purpose of preparing the consolidated financial statements, the Group is a for-profit entity.

The interim financial statements do not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended interim financial statements be read in conjunction with the full financial report for the year ended 31 December 2024 and any public announcements made by Genmin and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year, except for the impact of new Standards and Interpretations effective 1 January 2025 disclosed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards (**IFRS**).

The interim financial statements have been prepared on a historical cost basis, except for selected non-current assets, financial assets and financial liabilities. Historical cost is based on the fair values of the consideration given in exchange for goods and services.

The Company is domiciled in Australia and all amounts, unless otherwise noted, are presented in United States dollars, which is the Group's presentation currency.

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 Congo was CFA franc (XAF), and the rest of the Group's subsidiaries and the parent company used US$ as their functional currency.

For the period of preparing the interim financial statements, the half-year has been treated as a discrete reporting period.

Statement of compliance

The interim financial report was authorised for issue on 11 September 2025.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to IFRS. Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with IFRS.

Significant accounting estimates and judgements

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2024.

New and revised Standards and Interpretations

Standards and Interpretations

In the period ended 30 June 2025, the Directors have reviewed all of the new and revied Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the half-year ended 30 June 2025. As a result of this review the Directors have determined that there is no material impact of the Standard and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Group accounting polices.

2. Going Concern

The Interim Financial Report has been prepared on the going concern basis, which contemplates the continuity of regular business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the half-year of US$8.1 million (30 June 2024: US$5.6 million) and had a net operating cash outflow of US$5.3 million (30 June 2024: US$6.4 million).

The Directors have initiated a working capital fundraising process, which is at an advanced stage, and discussions with potential investors and financiers are ongoing. The fundraising is expected to be completed in Q4 2025. If deemed necessary to cover ongoing commitments in the normal run of the business until the fundraising process is complete, additional drawdowns can be made from the HBH loan. (Refer to Note 13 subsequent events). The successful completion of this fundraising is expected to provide the Group with sufficient working capital to meet its obligations as they fall due for the 12 months from the date of approval of this financial report.

Accordingly, the Directors believe that the going concern basis of preparation remains appropriate.

There is, however, a material uncertainty as to whether the Group will continue as a going concern. As a result, it may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

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The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Group not be able to continue as a going concern.

3. Income

	Half-Year ended 30 June 2025 US$000	Half-Year ended 30 June 2024 US$000
Interest received	10	4
Total Other income	**10**	**4**

4. Corporate Expenses

	Half-Year 30 June 2025 US$000	Half-Year 30 June 2024 US$000
Accounting, tax and audit fees	196	217
Consultancy fees	215	444
Corporate governance	134	176
Director and employee expenses	983	838
Performance rights	(58)	-
Power supply guarantee	613	301
Legal fees	154	240
Interest expense	79	131
Insurance	64	76
Occupancy expense	40	53
Recruitment expense	76	46
Other	54	154
Total Corporate expenses	**2,550**	**2,676**

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5. Other Expenses

	Half-Year 30 June 2025 US$000	Half-Year 30 June 2024 US$000
Foreign exchange loss/(gain)	276	(72)
Interest expense on Anglo American royalty payment	853	773
Financial cost	8	10
Project Support	416	346
Pre-Development	232	77
General and Administration	3,269	1,368
Exploration	381	289
Total Other expenses	**5,435**	**2,791**

6. Cash and Cash Equivalents

	As at 30 June 2025 US$000	As at 31 December 2024 US$000
United States Dollar (US$)	3	3
Australian Dollar (AU$)	19	2,352
Central African Franc (XAF)	33	27
Various others	1	1
Total	**56**	**2,383**

7. Exploration and Evaluation Assets

	As at 30 June 2025 US$000	As at 31 December 2024 US$000
Opening Balance	45,030	44,785
Capitalised expenditure during the period	73	531
Impairment	-	(20)
Closing Balance	**45,103**	**45,296**

8. Related Party Loans

During the year, the Company entered into loan arrangements with related parties. The details of these loans are as follows:

Tembo Capital Loan

Lender: Tembo Capital

Relationship:	Significant shareholder
Loan Amount Advanced:	A$3,000,000
Loan Amount Repaid:	A$0
Closing Balance at 30 June 2025:	A$3,106,956
Key Terms:	
Interest rate:	10% per annum and 12% per annum on overdue amounts
Repayment terms:	31 December 2025
Security:	unsecured

Injiview Mining Pty Ltd Loan

Lender:	Injiview Mining Pty Ltd "Injiview"
Relationship:	Genmin Limited Chair, Greg Lilleyman, controls Injiview
Loan Amount Advanced:	A$2,000,000
Loan Amount Repaid:	A$0
Closing Balance at 30 June 2025:	A$2,034,849
Key Terms:	
Interest rate:	12% per annum
Repayment terms:	30 June 2026
Security:	unsecured

8.1 Financial Liability

	As at 30 June 2025 US$000	As at 31 December 2024 US$000
Anglo American Royalty	14,635	13,782

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.

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9. Issued Capital, Options and Rights

9.1. Ordinary shares on issue

The share capital of Genmin consists only 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$)
Opening balance	**01-Jan-24**	**451,533,234**	**67,178,484**
Issue of shares-Capital Raise	14-Feb-24	43,090,000	2,801,396
Issue shares-Conversion of payables	14-Feb-24	1,243,705	81,065
Issue shares-Capital Raise	26-Mar-24	100,505,477	6,551,930
Issue of shares-Conversion of payables and 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	-	**(1,397,509)**
Closing balance	**31-Dec-24**	**886,286,102**	**87,524,252**
Issue of shares-Employee benefits	24-Mar-25	1,000,000	23,301
Closing balance	**30-Jun-25**	**887,286,102**	**87,547,553**

9.2. Options

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

	As at 30 June 2025 Number of options	As at 31 December 2024 Number of options
Options		
At the beginning of the reporting period	331,447,814	5,530,000
Issued during the year	-	327,454,480
Exercised during the year	-	(1,006,666)
Lapsed during the year	(210,000,000)	(530,000)
At the end of the period	121,447,814	331,447,814

Options on issue as at 1 January 2025

Grant Date	Expiry Date	Exercise Price	Number of Options	Fair value on Issue Date
08-Mar-21	07-Mar-26	AU$0.442	5,000,000	US$871,613(total)
26-Mar-24	31-Mar-26	AU$0.200	106,447,814	free attaching

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Grant Date	Expiry Date	Exercise Price	Number of Options	Fair value on Issue Date
26-Mar-24	31-Mar-26	AU$0.200	10,000,000	US$90,274(total)
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)
			331,447,814	

Options exercised during the half-year ended 30 June 2025

No options were exercised during the half-year ended 30 June 2025.

Options lapsed during the half-year ended 30 June 2025

Grant Date	Expiry Date	Exercise Price	Number of Options	Fair value on Issue Date
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)
			210,000,000	

Options granted during the half-year ended 30 June 2025

No options were granted during the half-year ended 20 June 2025.

Options on issue as at 30 June 2025

Grant Date	Expiry Date	Exercise Price	Number of Options	Fair value on Issue Date
08-Mar-21	07-Mar-26	AU$0.442	5,000,000	US$871,613(total)
26-Mar-24	31-Mar-26	AU$0.200	106,447,814	free attaching
26-Mar-24	31-Mar-26	AU$0.200	10,000,000	US$90,274(total)
			121,447,814	

9.3. Rights

	As at 30 June 2025 US$000	As at 31 December 2024 US$000
At the beginning of the reporting period	55	79
Exercised during the period	-	(15)
Lapsed during the period	(55)	-
FX Translation	-	(9)
Rights expensed	**-**	**55**

For the half-year ended 30 June 2025

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Name	Options Granted	Vesting Conditions	Changes during the half-year
Mr Salvatore Amico	400,000	Commencement of production at the Baniaka Iron Ore Project by 30 September 2025	None
Mr Michael Arnett	400,000	The Company achieving a 30-day VWAP of at least $0.70 per Share	Lapsed
	400,000	Commencement of production at the Baniaka Iron Ore Project by 30 September 2025	Lapsed
	400,000	Asset growth through the acquisition of key regional projects resulting in a significant value uplift (as determined by an independent party)	Lapsed
Mr Brian van Rooyen	300,000	The Company achieving a 30-day VWAP of at least $0.70 per Share	Lapsed
	400,000	Commencement of production at the Baniaka Iron Ore Project by 30 September 2025	Lapsed

[1]Following shareholder approval, and subsequent to the end of the Period, 1,200,000 Performance Rights were issued to Non-Executive Chair Gregory Lilleyman (refer ASX announcement dated 7 July 2025).

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Notes to the Condensed Consolidated Financial Statements

for the half year ended 30 June 2025

Number of Rights

For the half-year ended 30 June 2025

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date US$	Rights at the start of the half-year	Granted during the half-year	Exercised-equity settled during the half-year	Exercised-cash settled during the half-year	Lapsed during the half-year	Balance at the half-year end
27-May-21	26-May-25	Nil	0.22	1,100,000	-	-	-	(1,100,000)	-
16-Jul-24	30-May-26	Nil	0.00	1,200,000	-	-	-	(800,000)	400,000
				2,300,000	**-**	**-**	**-**	**(1,900,000)**	**400,000**

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
				4,208,750	**2,800,000**	**(50,000)**	**(575,000)**	**(4,083,750)**	**2,300,000**

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Value of the Rights Reserved

For the half-year ended 30 June 2025

Grant Date	Expiry Date	Average Exercise Price	Fair Value at Grant date US$	Rights at the start of the half-year US$000	Granted during the half-year US$000	Exercised-equity settled during the half-year US$000	Exercised-cash settled during the half-year US$000	Lapsed during the half-year US$000	Foreign exchange movement US$000	Balance at the Half-Year End US$000
27-May-21	26-May-25	Nil	0.15	61	-	-	-	(61)	(3)	58
17-Dec-21	16-Dec-24	Nil	0.21	(4)	-	-	-	-	4	-
				57	**-**	**-**	**-**	**(61)**	**1**	**58**

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$000	Granted during the year US$000	Exercised-equity settled during the year US$000	Exercised-cash settled during the year US$000	Lapsed during the year US$000	Foreign exchange movement US$000	Balance at the Year End US$000
27-May-21	26-May-25	Nil	0.15	61	-	-	-	-	-	61
17-Dec-21	16-Dec-24	Nil	0.21	18	-	-	(22)	-	-	(4)
				79	**-**	**-**	**(22)**	**-**	**-**	**57**

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10. Operating Segments

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)

	Corporate US$000	Gabon US$000	Total US$000
30 June 2025			
Segment Revenue	10	-	**10**
Segment loss before income tax	(1,557)	(6,579)	**(8,136)**
30 June 2025			
Segment Assets	885	46,503	**47,388**
Segment Liabilities	18,880	2,969	**21,849**

	Corporate US$000	Gabon US$000	Total US$000
30 June 2024			
Segment Revenue	4	-	**4**
Segment loss before income tax	(3,120)	(2,514)	**(5,634)**
31 December 2024			
Segment Assets	3,419	46,505	**49,924**
Segment Liabilities	14,608	1,651	**16,259**

11. Commitments and Contingencies

There has been no change in contingent liabilities since the last annual reporting date.

12. Financial Instruments

The Group has a number of financial instruments, which are not measured at fair value in the statement of financial position.

The Directors consider that the carrying amounts of current receivables, current payables and current borrowings are a reasonable approximation of their fair values.

13. Subsequent Events

After the reporting period, Genmin executed variations to the Injiview Loan, which increased the facility by A$0.6 million to a total of A$2.6 million (**Amended Injiview Loan**). The Company further announced it had also executed an arm's length A$0.9 million loan agreement, on the same terms as the Injiview Loan, with Harry Belle Holding Pty Ltd, an entity related to the Company's non-executive Director, Mr. John Hodder (**HBH Loan**).

Both the Amended Injiview Loan and HBH Loan have been fully drawn.

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