



Notice of Extraordinary General Meeting.

Notice is hereby given that an extraordinary general meeting of Genmin Limited (ABN 81 141 425 292) will be held at **8.00am (AWST)** on **Tuesday, 16 December 2025** via **Zoom Teleconference**.

The EGM will be held virtually and there will not be a physical venue available for Shareholders to attend in person. Shareholders will be able to participate in the EGM, ask questions and make comments in real time via the Zoom Teleconference, with online voting conducted via the Computershare Meeting Platform.

Explanatory Materials accompany and form part of this Notice of Meeting and provide additional information on the resolutions contained in this Notice of Meeting to be considered at the EGM. Capitalised terms used in this Notice of Meeting and the Explanatory Materials are defined in the Glossary.

This Notice of Meeting and the Explanatory Materials should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional advisers.

Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact Mr Dennis Wilkins, Company Secretary on +61 8 9389 2111.

GENMIN LIMITED | **ASX: GEN** | **ACN** 141 425 292 | **ABN** 81 141 425 292

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AGENDA

1. Resolution 1 – Ratification of prior issue of Tranche 1 Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify and approve the issue of 131,942,915 New Shares under the Tranche 1 Placement on the terms and conditions set out in the Explanatory Materials.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a person who participated in the issue of New Shares under the Tranche 1 Placement; or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Approval for issue of Tranche 2 General Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and all other purposes, approval is given for the Company to issue 1,608,632,319 New Shares to Tranche 2 General Participants under the Tranche 2 Placement on the terms and conditions set out in the Explanatory Materials.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Tranche 2 General Shares under the Tranche 2 Placement (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Approval for issue of Attaching Options to Placement Participants other than Injiview and HBH

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and all other purposes, approval is given for the Company to issue 870,287,617 Attaching Options to Placement Participants other than Injiview and HBH under the Placement on the terms and conditions set out in the Explanatory Materials.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Attaching Options to the Placement Participants other than Injiview and HBH (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Approval for participation in the Tranche 2 Placement by Injiview

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and all other purposes, approval is given for the issue of 308,482,152 New Shares and 154,241,076 Attaching Options to Injiview under the Tranche 2 Placement on the terms and conditions set out in the Explanatory Materials.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Injiview or a person who will obtain a material benefit as a result of the issue of New Shares and Attaching Options to Injiview under the Tranche 2 Placement (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Approval for participation in the Tranche 2 Placement by HBH

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and all other purposes, approval is given for the issue of up to 520,942,614 New Shares and up to 260,471,307 Attaching Options to HBH under the Tranche 2 Placement on the terms and conditions set out in the Explanatory Materials.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- HBH or a person who will obtain a material benefit as a result of the issue of New Shares and Attaching Options to HBH under the Tranche 2 Placement (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Approval for issue of Broker Options to the Joint Lead Managers

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and all other purposes, approval is given for the Company to issue up to 74,145,722 Broker Options in aggregate to Foster Stockbroking (or its nominee) and Canaccord (or its nominee) on the terms and conditions set out in the Explanatory Materials.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- Foster Stockbroking (or its nominee), Canaccord (or its nominee) or a person who will obtain a material benefit as a result of the issue of Broker Options to the Joint Lead Managers (or their respective nominees) (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Date: 17 November 2025

BY ORDER OF THE BOARD



Dennis Wilkins
Company Secretary
Genmin Limited

EXPLANATORY MATERIALS

These Explanatory Materials form part of the Notice of Meeting and have been prepared to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice of Meeting.

A Proxy Form is located at the end of the Explanatory Materials.

Voting entitlements

The Board has determined that under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the EGM, Shares will be taken to be held by the persons who are the registered holders at 4.00pm (AWST) on Sunday, 14 December 2025. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the EGM.

Chair of the EGM

Mr Greg Lilleyman will act as Chair of the EGM (and, if Mr Lilleyman is unable to attend, another Director will act as Chair of the EGM).

Meeting information

How to participate and vote online

You can participate in the EGM online via the Zoom Teleconference. **To join the Zoom Teleconference** from your computer, you will need to enter the URL below into your browser and register your details in advance of the EGM.

<https://zoom.us/meeting/register/7aCgFAI0R3yh3ffi5BzIEg#/registration>

After registering, you will receive a confirmation email containing information about how to join the EGM via the Zoom Teleconference.

All Shareholders and visitors are requested to join the EGM at least 10 minutes prior to the commencement of the EGM so that all participants can be identified and registered for the EGM prior to the commencement of the EGM.

Arrangements have been made with the Company's share registry for Shareholders who wish to participate in and vote online with Computershare Meeting Platform at the EGM. To access the Computershare Meeting Platform please follow the instructions below.

To participate in the EGM, you can log in by entering the following URL <https://meetnow.global/MPYC7FG> on your computer, tablet or smartphone. Online registration will open 30 minutes before the EGM.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the EGM to obtain their login details.

To participate in the EGM online, follow the instructions below.

Step 1: Click on 'Join Meeting Now'.

Step 2: Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the EGM to obtain their login details.

Step 3: Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder, select the country of your registered holding from the drop-down list.

Step 4: Accept the terms and conditions and click 'Continue'.

You can cast votes at the appropriate times while the EGM is in progress.

Lodging a Proxy Form prior to the EGM

If you are unable to participate in the EGM, you are encouraged to appoint a proxy to participate and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the EGM in accordance with your directions.

You can submit your Proxy Form online by visiting www.investorvote.com.au, or by post, fax or mobile phone. See pages 7-8 for additional details.

Completed Proxy Forms (and any necessary supporting documents) must be received by the Company by no later than **8.00am (AWST)** on **Sunday, 14 December 2025**.

Even if you plan to participate in the EGM online, we encourage you to submit your proxy vote as early as possible so that your vote will be counted if for any reason you cannot participate on the day of the EGM (for example, if there is an issue with your internet connection that prevents you from participating online).

How to ask questions

Shareholders will be given an opportunity to ask questions at the EGM. However, we welcome questions from Shareholders before the EGM. Questions should relate to matters relevant to the business of the EGM.

You can ask the Company a question prior to the EGM by email addressed to Dennis Wilkins, Company Secretary at dwc@dwcorporate.com.

Your questions must be received on or before **8.00am (AWST)** on **Sunday, 14 December 2025**.

The Chair will endeavour to answer as many of the frequently asked questions as possible at the EGM. However, there may not be sufficient time available at the EGM to address all of the questions raised. The Company will not be sending individual replies.

Technical difficulties

Technical difficulties may arise during the course of the EGM. The Chair of the EGM has discretion as to whether and how the EGM should proceed if a technical difficulty arises. In exercising this discretion, the Chair of the EGM will have regard to the number of Shareholders impacted and the extent to which participation in the business of the EGM is affected. Where the Chair of the EGM considers it appropriate, the Chair may continue to hold the EGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a directed proxy in advance of the EGM even if they plan to participate in the EGM online.

Opting in for hard copies

To request a hard copy of the Notice of Meeting, please contact Mr Dennis Wilkins, Company Secretary at +61 8 9389 2111 or by sending an email to dwc@dwcorporate.com.

How to vote

- a) As a Shareholder, you can vote on the items of business by:
 - 1) participating in the EGM and voting online; or
 - 2) appointing a proxy, representative or attorney to vote on your behalf at the EGM.
- b) A proxy need not be a Shareholder of the Company.
- c) The Proxy Form sent with this Notice of Meeting should be used for the EGM.
- d) Each Shareholder who is entitled to cast two or more votes at the EGM may appoint up to two persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than two proxies.
- e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- f) Any Shareholder may by power of attorney appoint an attorney to act on their behalf and such power of attorney or a certified copy thereof must be received by the Company as set out in paragraph (i) below.
- g) Any corporation that is a Shareholder of the Company may appoint a representative to attend and vote for it at the EGM. Appointments of corporate representatives must be received by the Company as set out in paragraph (i) below or handed in at the EGM when registering as a corporate representative.
- h) Any directed proxies that are not voted on a poll at the EGM by a Shareholder's appointed proxy will automatically default to the Chair of the EGM, who is required to vote proxies as directed on a poll.
- i) Proxy Forms (and any necessary supporting documents) must be received by the Company by **8.00am (AWST) on Sunday, 14 December 2025** as follows:

At the Company's share registry:

- 1) by post to the Company's share registry:
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
- 2) by facsimile to the Company's share registry:
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Online

Alternatively, Shareholders can register their proxy voting instructions online at www.investorvote.com.au. Please refer to the enclosed Proxy Form for more information about submitting proxy voting instructions online.

Mobile

Alternatively, Shareholders can vote using their mobile phone by scanning the QR Code on the Proxy Form and following the prompts.

Custodians and nominees

Custodians and nominees are able to vote online at www.intermediaryonline.com.

Enquiries

If you have any questions in respect of the matters set out in the Notice of Meeting, you can contact Mr Dennis Wilkins, Company Secretary, on +61 8 9389 2111 or by sending an email to dwc@dwcorporate.com.

1. Background

Capital raising

On 17 November 2025, the Company announced that it was conducting a capital raising by way of a placement of up to approximately 2.57 billion new fully paid ordinary shares in the Company (**New Shares**) at an issue price of A\$0.01 per New Share to institutional, sophisticated and professional investors to raise up to approximately A\$25.7 million (before costs) (**Placement**). Participants in the Placement will be entitled to subscribe for 1 free attaching option with an exercise price of A\$0.015 and expiry date that is 2 years after the date of its issue (**Attaching Option**) for every 2 New Shares subscribed for under the Placement. Pursuant to the terms of the Attaching Options, the holder will upon exercise receive 1 Share and, if the Attaching Option is exercised within 1 year after the date of its issue, also 1 free unlisted option with an exercise price of A\$0.02 and expiry date of 15 December 2028 (**Piggyback Option**).

The Placement is split into two tranches, being:

- **Tranche 1 Placement** which is unconditional and will raise approximately A\$1.32 million via the issue of 131,942,915 New Shares under the Company's Listing Rule 7.1 placement capacity (**Tranche 1 Shares**); and
- **Tranche 2 Placement** which comprises the issue of:
 - 1,608,632,319 New Shares to Tranche 2 General Participants (**Tranche 2 General Shares**), subject to Shareholder approval for the purposes of Listing Rule 7.1 (which is the subject of Resolution 2);
 - 870,287,617 Attaching Options to Placement Participants other than Injiview Pty Ltd (**Injiview**) and Harry Belle Holdings Pty Ltd (**HBH**), subject to Shareholder approval for the purposes of Listing Rule 7.1 (which is the subject of Resolution 3);
 - 308,482,152 New Shares and 154,241,076 Attaching Options to Injiview, subject to Shareholder approval for the purposes of Listing Rule 10.11 (which is the subject of Resolution 4);
 - up to 520,942,614 New Shares and up to 260,471,307 Attaching Options to HBH, subject to Shareholder approval for the purposes of Listing Rule 10.11 (which is the subject of Resolution 5);¹ and
 - up to 74,145,722 options on the same terms as the Attaching Options in aggregate to the Joint Lead Managers (or their respective nominees) for services rendered in connection with the Placement (**Broker Options**), subject to Shareholder approval for the purposes of Listing Rule 7.1 (which is the subject of Resolution 6).

Further details regarding the Placement are set out in the Company's ASX announcement dated 17 November 2025 titled "A\$25.7 million placement".

Director Loans

The Company has executed unsecured, arm's length loan agreements with each of Injiview Pty Ltd (**Injiview**), an entity controlled by Company Chair Greg Lilleyman, (**Injiview Loan**) and Harry Belle Holdings Pty Ltd (**HBH**), an entity controlled by Director John Hodder, (**HBH Loan**) (together, the **Director Loans**). The total amount of

¹ HBH's participation in the Tranche 2 Placement will be scaled back to the extent it would result in a breach of section 606 of the Corporations Act.

principal, interest and fees that will be owing by the Company to Injiview under the Injiview Loan and to HBH under the HBH Loan as at the Tranche 2 Completion Date is A\$2,977,885.99 and A\$5,209,426.14 respectively.

Further details of the Director Loans are set out in the Company's ASX announcement dated 9 May 2025 titled *"Non-executive Chair provides A\$2.0 million in funding"*, ASX announcement dated 22 July 2025 titled *"Total funding of A\$1.0 million provided by Directors"*, ASX announcement dated 29 August 2025 titled *"Additional director loan funding"*, ASX announcement dated 8 October 2025 titled *"Non-executive Director provides further funding of A\$0.8m"* and ASX announcement dated 31 October 2025 titled *"Tembo Loan Novated to NED and Further NED funding"*.

If Shareholder approval (which is the subject of Resolutions 4 and 5) is obtained to permit Injiview and HBH to participate in the Tranche 2 Placement, then:

- Injiview's total subscription amount of A\$3,084,821.52 payable to the Company for New Shares and Attaching Options under the Tranche 2 Placement will be set-off against the total amount of principal, interest and fees of A\$2,977,885.99 owing by the Company to Injiview under the Injiview Loan (thereby effectively converting all of the Injiview Loan to equity via participation in the Placement) and against the A\$106,935.53 of director fees owing for the services of Mr Lilleyman for the period 1 February 2025 to 31 August 2025; and
- HBH's total subscription amount payable to the Company for New Shares and Attaching Options under the Tranche 2 Placement (being A\$5,209,426.14, subject to any scale back applied²) will be set-off against the total amount of principal, interest and fees of A\$5,209,426.14 owing by the Company to HBH under the HBH Loan (thereby effectively converting all or, if any scale back is applied, part of the HBH Loan to equity via participation in the Placement).

Shareholder and Director support

Major shareholder, Tembo Capital³ (representing 40.62% of the Shares currently on issue as at the date of this Notice) has confirmed to the Company that it intends to vote, or cause to be voted, all of the Shares that it holds or controls (directly or indirectly) at the time of the EGM in favour of Resolutions 1, 2, 3, 4 and 6.⁴

The Company has also received confirmation from:

- Haphisth Pty Ltd (an entity controlled by Director John Hodder and representing 1.92% of the Shares currently on issue as at the date of this Notice) confirming that it intends to vote, or cause to be voted, all of the Shares that it holds or controls (directly or indirectly) at the time of the EGM in favour of Resolutions 1, 2, 3, 4 and 6; and
- Injiview (an entity controlled by Company Chair Greg Lilleyman and representing 0.11% of the Shares currently on issue as at the date of this Notice) that it intends to vote, or cause to be voted, all of the Shares that it holds or controls (directly or indirectly) at the time of the EGM in favour of Resolutions 1, 2, 3, 5 and 6.⁵

² HBH's participation in the Tranche 2 Placement will be scaled back to the extent it would result in a breach of section 606 of the Corporations Act.

³ Ndovu Capital I B.V., Tembo Capital Mining Fund II LP and Tembo Capital Mining Co-Investment II LP are the registered holders.

⁴ This intention statement does not prohibit Tembo Capital from buying or selling fully paid ordinary shares in the Company prior to or after completion of the Placement.

⁵ These intention statements do not prohibit Injiview and HBH from buying or selling fully paid ordinary shares in the Company prior to or after completion of the Placement.

Joint Lead Managers

Foster Stockbroking and Canaccord (together, the **Joint Lead Managers**) are acting as joint lead managers and bookrunners to the Placement. Pursuant to an engagement letter entered into on 5 November 2025 (**JLM Mandate Letter**), the Company has agreed to:

- pay the Joint Lead Managers a management fee of 2% of the gross proceeds of the Placement (except that a management fee of 1% will apply in respect of the gross proceeds from Injiview, HBH and investors introduced by certain other advisers of the Company (**Excluded Funds**));
- pay the Joint Lead Managers a selling fee of 4% of the gross proceeds of the Placement (except on Excluded Funds); and
- issue the Broker Options to the Joint Lead Managers (or their respective nominees), subject to receipt of Shareholder approval (the subject of Resolution 6).

The management and selling fees will become payable by the Company on the respective settlement dates of each tranche of the Placement and the Broker Options are to be issued at the time that the last securities are issued under the Placement.

If Shareholder approval for the issue of the Broker Options is not obtained, the Company will pay the Joint Lead Managers in aggregate the amount equal to a Black-Scholes model valuation of the Broker Options as at the date of this Notice, which will be independently valued.

In addition, the Company has agreed to reimburse the Joint Lead Managers for certain other agreed costs and expenses (including legal costs) incurred in relation to the Placement.

Uses of funds

The purpose of the Placement is to provide funding to:

- progress the Company's Baniaka iron ore project (**Baniaka**) towards a final investment decision;
- complete the Baniaka pre-feasibility study addendum;
- meet corporate costs and provide general working capital;
- pay Company creditors;
- extinguish the Director Loans through the conversion of those loans to equity;⁶ and
- cover the costs of the Placement.

Terms of Attaching Options, Broker Options and Piggyback Options

The Attaching Options, Broker Options and Piggyback Options will be offered pursuant to a transaction-specific prospectus under section 713 of the Corporations Act in order to facilitate secondary trading of Shares issued upon their exercise.

The Attaching Options and Broker Options (together, the **New Options**) will be subject to the same terms and conditions, which are set out in Appendix 1. The terms and conditions of the Piggyback Options are set out in Appendix 2.

⁶ As set out in sections 1 and 6 of these Explanatory Materials, HBH's participation in the Tranche 2 Placement will be scaled back to the extent it would result in a breach of section 606 of the Corporations Act. If any scale back is applied, set-off of the total subscription amount payable by HBH to the Company for New Shares and Attaching Options under the Tranche 2 Placement against the principal, interest and fees owing by the Company to HBH under the HBH Loan will only convert part of the HBH Loan to equity and will not extinguish the HBH Loan.

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

2. Resolution 1 – Ratification of prior issue of Tranche 1 Shares

Background

Information regarding the issue of the Tranche 1 Shares under the Tranche 1 Placement is set out in section 1 of these Explanatory Materials.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the Equity Securities it had on issue at the start of that period.

The issue of the Tranche 1 Shares does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up all of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date of the Tranche 1 Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If approved, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval for the issue of the Tranche 1 Shares under the Tranche 1 Placement for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the Tranche 1 Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date of the Tranche 1 Shares.

If Resolution 1 is not passed, the Tranche 1 Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date of the Tranche 1 Shares.

Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- the Tranche 1 Shares will be issued to various sophisticated, professional and institutional investors identified by the Company and the Joint Lead Managers (none of which are related parties of the Company). The participants in the Tranche 1 Placement were introduced by the Joint Lead Managers or were already known to the Company. The participants were identified through a book building process, which involved the Joint Lead Managers seeking expressions of interest from sophisticated, professional and institutional investors to participate in the Placement;

- the number of Tranche 1 Shares that will be issued is 131,942,915;
- the Tranche 1 Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the existing fully paid ordinary shares on issue in the capital of the Company;
- the Tranche 1 Shares will be issued on 24 November 2025, or such later date that is no later than 3 months after the date of the EGM;
- the Tranche 1 Shares will be issued at a price of A\$0.01 per New Share;
- proceeds from the Tranche 1 Shares are proposed to be used for the purposes set out in section 1 of these Explanatory Materials; and
- a voting exclusion statement applies to Resolution 1 as set out in the Notice of Meeting.

Recommendation of Directors

The Directors recommend that Shareholders vote in favour of Resolution 1.

The Chair intends to vote all available proxies in favour of Resolution 1.

3. Resolution 2 – Approval for issue of Tranche 2 General Shares

Background

Information regarding the proposed issue of the Tranche 2 General Shares under the Tranche 2 Placement is set out in section 1 of these Explanatory Materials.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the Equity Securities it had on issue at the start of that period.

The issue of the Tranche 2 General Shares under the Tranche 2 Placement does not fall within any of the exceptions to Listing Rule 7.1 set out in Listing Rule 7.2 and, together with the issue of the Tranche 1 Shares and the proposed issue of New Shares to Injiview and HBH under the Tranche 2 Placement, the Attaching Options under the Placement and the Broker Options, exceeds the 15% limit in Listing Rule 7.1. Therefore, the issue of the Tranche 2 General Shares under the Tranche 2 Placement requires the approval of Shareholders for the purposes of Listing Rule 7.1.

Resolution 2 seeks the Shareholder approval required for the issue of the Tranche 2 General Shares under the Tranche 2 Placement for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 General Shares under the Tranche 2 Placement. In addition, the issue of the Tranche 2 General Shares under the Tranche 2 Placement will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 General Shares under the Tranche 2 Placement.

Information required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- the Tranche 2 General Shares will be issued under the Tranche 2 Placement to the Tranche 2 General Participants, who comprise various sophisticated, professional and institutional investors identified by the Company and the Joint Lead Managers (including Cranport Pty Ltd, which is a substantial shareholder in the Company). The Tranche 2 General Participants were introduced by the Joint Lead Managers or were already known to the Company. The participants were identified through a book building process, which involved the Joint Lead Managers seeking expressions of interest from sophisticated, professional and institutional investors to participate in the Placement;
- the number of Tranche 2 General Shares that will be issued is 1,608,632,319;
- the Tranche 2 General Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue in the capital of the Company;
- the Tranche 2 General Shares will be issued within 3 months after the date of the EGM;
- the Tranche 2 General Shares will be issued at a price of A\$0.01 per New Share;
- proceeds from the Tranche 2 General Shares are proposed to be used for the purposes set out in section 1 of these Explanatory Materials; and
- a voting exclusion statement applies to Resolution 2 as set out in the Notice of Meeting.

Recommendation of Directors

The Directors recommend that Shareholders vote in favour of Resolution 2.

The Chair intends to vote all available proxies in favour of Resolution 2.

4. Resolution 3 – Approval for issue of Attaching Options to Placement Participants other than Injiview and HBH

Background

Information regarding the proposed issue of the Attaching Options to Placement Participants other than Injiview and HBH under the Tranche 2 Placement is set out in section 1 of these Explanatory Materials.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the Equity Securities it had on issue at the start of that period.

The issue of the Attaching Options to Placement Participants other than Injiview and HBH under the Tranche 2 Placement does not fall within any of the exceptions to Listing Rule 7.1 set out in Listing Rule 7.2 and, together with the issue of the Tranche 1 Shares, the New Shares under the Tranche 2 Placement, the Attaching Options to Injiview and HBH and the Broker Options, exceeds the 15% limit in Listing Rule 7.1. Therefore, the issue of the Attaching Options to Placement Participants other than Injiview and HBH under the Tranche 2 Placement requires the approval of Shareholders for the purposes of Listing Rule 7.1.

Resolution 3 seeks the Shareholder approval required for the issue of the Attaching Options to Placement Participants other than Injiview and HBH under the Tranche 2 Placement for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Attaching Options to Placement Participants other than Injiview and HBH. In addition, the issue of the Attaching Options to the Placement Participants other than Injiview and HBH under the Tranche 2 Placement will be excluded from

the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Attaching Options to Placement Participants other than Injiview and HBH under the Tranche 2 Placement.

Information required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- the Attaching Options will be issued to the Placement Participants other than Injiview and HBH, who comprise various sophisticated, professional and institutional investors identified by the Company and the Joint Lead Managers (including Cranport Pty Ltd, which is a substantial shareholder in the Company). The Placement Participants were introduced by the Joint Lead Managers or were already known to the Company. The participants were identified through a book building process, which involved the Joint Lead Managers seeking expressions of interest from sophisticated, professional and institutional investors to participate in the Placement;
- the number of Attaching Options that will be issued is 870,287,617;
- the Attaching Options will be issued on the terms set out in Appendix 1;
- the Attaching Options will be issued within 3 months after the date of the EGM;
- the Attaching Options are free attaching options that will be issued for nil consideration. No funds will be raised from the issue of the Attaching Options. However, it is intended that any funds raised from the exercise of the Attaching Options will be applied towards the Company's working capital requirements and Baniaka funding costs; and
- a voting exclusion statement applies to Resolution 3 as set out in the Notice of Meeting.

Recommendation of Directors

The Directors recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to vote all available proxies in favour of Resolution 3.

5. Resolution 4 – Approval for participation in the Tranche 2 Placement by Injiview

Background

Information regarding the proposed issue of New Shares and Attaching Options to Injiview under the Tranche 2 Placement is set out in section 1 of these Explanatory Materials.

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue, or agree to issue, Equity Securities to:

- a related party;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

An Associate of a natural person includes an entity the person controls for the purposes of the Listing Rules. Injiview is a company controlled by Greg Lilleyman, Company Chair, and is therefore an Associate of Mr Lilleyman. A related party of a company includes a director of the company. Mr Lilleyman is a director of the Company and is therefore a related party of the Company. Injiview is therefore an Associate of a related party of the Company referred to in Listing Rule 10.11.4.

The proposed issue of New Shares and Attaching Options to Injiview under the Tranche 2 Placement does not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of the New Shares and Attaching Options to Injiview requires Shareholder approval for the purposes of Listing Rule 10.11.4.

Resolution 4 seeks the Shareholder approval required for the issue of 308,482,152 New Shares and 154,241,076 Attaching Options to Injiview under the Tranche 2 Placement for the purposes of Listing Rule 10.11.

If Resolution 4 is passed:

- Shareholder approval is not required under Listing Rule 7.1 as Listing Rule 7.2 exception 14 will apply and the issue of the New Shares and Attaching Options to Injiview under the Tranche 2 Placement will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1;
- the Company will be able to proceed with the issue of the New Shares and Attaching Options to Injiview; and
- the subscription amount payable by Injiview to the Company for New Shares and Attaching Options under the Tranche 2 Placement will be set-off against the total amount of principal and interest of A\$2,977,885.99 that will be owing by the Company to Injiview under the Injiview Loan as at the Tranche 2 Completion Date (thereby effectively converting all of the Injiview Loan to equity via participation in the Placement) and also set-off against the A\$106,935.53 of director fees owing to Injiview for the services of Mr Lilleyman for the period from 1 February 2025 to 31 August 2025 pursuant to the terms of his engagement as a Director of the Company.

If Resolution 4 is not passed:

- the Company will not be able to proceed with the issue of the New Shares and Attaching Options to Injiview;
- the funds available to the Company under the Tranche 2 Placement will be reduced and the total subscription amount of A\$3,084,821.52 that would have been payable by Injiview for its New Shares and Attaching Options will not be able to be set-off against the principal and interest owing by the Company to Injiview under the Injiview Loan (meaning the Injiview Loan will remain on foot and may need to be repaid in cash); and
- Injiview will instead receive the director fees owing for the services of Mr Lilleyman for the period 1 February 2025 to 31 August 2025 as a cash payment in accordance with the terms of his engagement as a Director of the Company.

Information required by Listing Rule 10.13

The following information is provided to Shareholders in relation to the securities to be issued to Injiview for the purposes of Listing Rule 10.13:

- the New Shares and Attaching Options will be issued to Injiview;
- Injiview is controlled by Greg Lilleyman, who is a director and related party of the Company, and is accordingly an Associate of a related party of the Company pursuant to Listing Rule 10.11.4;
- the number and class of securities to be issued to Injiview is 308,482,152 New Shares and 154,241,076 Attaching Options;
- the New Shares to be issued to Injiview will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue in the capital of the Company. The Attaching Options to be issued to Injiview will be issued on the terms set out in Appendix 1;
- the New Shares and Attaching Options to be issued to Injiview will be issued within 1 month after the date of the EGM;
- the New Shares to be issued to Injiview will be issued at a price of A\$0.01 per New Share and the Attaching Options to be issued to Injiview are free attaching options that will be issued for nil consideration, being the same issue price as for New Shares and for Attaching Options to the other participants in the Placement;
- proceeds from the issue of New Shares to Injiview are proposed to be set-off against the total amount of principal, interest and fees of A\$2,977,885.99 that will be owing by the Company to Injiview under the Injiview Loan as at the Tranche 2 Completion Date (thereby effectively converting all of the Injiview Loan to equity via participation in the Placement) and also set-off against the A\$106,935.53 of director fees owing to Injiview for the services of Mr Lilleyman for the period 1 February 2025 to 31 August 2025. No funds will be raised from the issue of the Attaching Options to Injiview. However, it is intended that any funds raised from the exercise of the Attaching Options will be applied towards the Company's working capital requirements and Baniaka funding costs;
- the current total remuneration package of Mr Lilleyman on an annualised basis is US\$240,000; and
- a voting exclusion statement applies to Resolution 4 as set out in the Notice of Meeting.

Recommendation of Directors

The Directors (with Mr Lilleyman abstaining) recommend that Shareholders vote in favour of Resolution 4.

The Chair intends to vote all available proxies in favour of Resolution 4.

6. Resolution 5 – Approval for participation in the Tranche 2 Placement by HBH

Background

Information regarding the proposed issue of New Shares and Attaching Options to HBH under the Tranche 2 Placement is set out in section 1 of these Explanatory Materials.

As set out in section 1 of these Explanatory Materials, the number of New Shares and Attaching Options to be issued to HBH will be scaled back if and to the extent such issue would result in a breach of section 606 of the Corporations Act. If HBH's participation in the Tranche 2 Placement is scaled back, HBH will receive less than 520,942,614 New Shares and less than 260,471,307 Attaching Options. Shareholders are being asked to approve HBH's maximum participation in the Tranche 2 Placement.

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue, or agree to issue, Equity Securities to:

- a related party;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

An Associate of a natural person includes an entity the person controls for the purposes of the Listing Rules. HBH is a company controlled by John Hodder, a Director of the Company, and is therefore an Associate of Mr Hodder. A related party of a company includes a director of the company. Mr Hodder is a director of the Company and is therefore a related party of the Company. HBH is therefore an Associate of a related party of the Company referred to in Listing Rule 10.11.4.

The proposed issue of New Shares and Attaching Options to HBH under the Tranche 2 Placement does not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of the New Shares and Attaching Options to HBH requires Shareholder approval for the purposes of Listing Rule 10.11.4.

Resolution 5 seeks the Shareholder approval required for the issue of up to 520,942,614 New Shares and up to 260,471,307 Attaching Options to HBH under the Tranche 2 Placement for the purposes of Listing Rule 10.11.

If Resolution 5 is passed:

- Shareholder approval is not required under Listing Rule 7.1 as Listing Rule 7.2 exception 14 will apply and the issue of the New Shares and Attaching Options to HBH under the Tranche 2 Placement will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1;
- the Company will be able to proceed with the issue of the New Shares and Attaching Options to HBH; and
- the subscription amount payable by HBH to the Company for New Shares and Attaching Options under the Tranche 2 Placement will be set-off against the total amount of principal, interest and fees of A\$5,209,426.14 that will be owing by the Company to HBH under the HBH Loan as at the Tranche 2 Completion Date (thereby effectively converting all or, if any scale back is applied, part of the HBH Loan to equity via participation in the Placement).

If Resolution 5 is not passed the Company will not be able to proceed with the issue of the New Shares and Attaching Options to HBH. This will reduce the funds available to the Company under the Tranche 2 Placement and the total subscription amount that would have been payable by HBH for its New Shares and

Attaching Options will not be able to be set-off against the principal, interest and fees owing by the Company to HBH under the HBH Loan (meaning the HBH Loan will remain on foot and may need to be repaid in cash).

Information required by Listing Rule 10.13

The following information is provided to Shareholders in relation to the securities to be issued to HBH for the purposes of Listing Rule 10.13:

- the New Shares and Attaching Options will be issued to HBH;
- HBH is controlled by John Hodder, who is a director and related party of the Company, and is accordingly an Associate of a related party of the Company pursuant to Listing Rule 10.11.4;
- the maximum number and class of securities to be issued to HBH is 520,942,614 New Shares and 260,471,307 Attaching Options;⁷
- the New Shares to be issued to HBH will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue in the capital of the Company. The Attaching Options to be issued to HBH will be issued on the terms set out in Appendix 1;
- the New Shares and Attaching Options to be issued to HBH will be issued within 1 month after the date of the EGM;
- the New Shares to be issued to HBH will be issued at a price of A\$0.01 per New Share and the Attaching Options to be issued to HBH are free attaching options that will be issued for nil consideration, being the same issue price as for New Shares and for Attaching Options to the other participants in the Placement;
- proceeds from the issue of New Shares to HBH are proposed to be set-off against the total amount of principal, interest and fees of A\$5,209,426.14 that will be owing by the Company to HBH under the HBH Loan as at the Tranche 2 Completion Date (thereby effectively converting all or, if any scale back is applied, part of the HBH Loan to equity via participation in the Placement). No funds will be raised from the issue of the Attaching Options to HBH. However, it is intended that any funds raised from the exercise of the Attaching Options will be applied towards the Company's working capital requirements and Baniaka funding costs; and
- a voting exclusion statement applies to Resolution 5 as set out in the Notice of Meeting.

Recommendation of Directors

The Directors (with Mr Hodder abstaining) recommend that Shareholders vote in favour of Resolution 5.

The Chair intends to vote all available proxies in favour of Resolution 5.

⁷ HBH's participation in the Tranche 2 Placement will be scaled back to the extent it would result in a breach of section 606 of the Corporations Act.

7. Resolution 6 – Approval for issue of Broker Options to the Joint Lead Managers

Background

Information regarding the proposed issue of the Broker Options to the Joint Lead Managers is set out in section 1 of these Explanatory Materials.

Neither of the Joint Lead Managers is a related party, or an Associate of a related party, of the Company.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the Equity Securities it had on issue at the start of that period.

The issue of the Broker Options to the Joint Lead Managers does not fall within any of the exceptions to Listing Rule 7.1 set out in Listing Rule 7.2 and, together with the issue of the New Shares and Attaching Options under the Placement, exceeds the 15% limit in Listing Rule 7.1. Therefore, the issue of the Broker Options to the Joint Lead Managers requires the approval of Shareholders for the purposes of Listing Rule 7.1.

Resolution 6 seeks the Shareholder approval required for the issue of the Broker Options to the Joint Lead Managers for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Broker Options to the Joint Lead Managers. In addition, the issue of the Broker Options to the Joint Lead Managers will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Broker Options to the Joint Lead Managers and, pursuant to the terms of the JLM Mandate Letter, the Company will be required to pay the Joint Lead Managers in aggregate the amount equal to a Black-Scholes model valuation of the Broker Options as at the date of this Notice, which will be independently valued.

Information required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- the Broker Options will be issued to Foster Stockbroking (or its nominee) and Canaccord (or its nominee);
- the maximum number of Broker Options to be issued is 74,145,722;
- the Broker Options are to be issued on the terms set out in Appendix 1;
- the Broker Options will be issued within 3 months after the date of the EGM;
- the Broker Options are being issued to the Joint Lead Managers as partial consideration for their role as joint lead managers and bookrunners in relation to the Placement. No funds are being raised from the issue of the Broker Options. However, it is intended that any funds raised from the exercise of the Broker Options will be applied towards the Company's working capital requirements and Baniaka funding costs;
- the Broker Options are being issued pursuant to the terms of the JLM Mandate Letter. A summary of the material terms of the JLM Mandate Letter is set out in section 1 of these Explanatory Materials; and
- a voting exclusion statement applies to Resolution 6 as set out in the Notice of Meeting.

Recommendation of Directors

The Directors recommend that Shareholders vote in favour of Resolution 6.

The Chair intends to vote all available proxies in favour of Resolution 6.

GLOSSARY

The meaning of the terms used in the Notice of Meeting and the Explanatory Materials are set out below.

\$ or A\$ or AUD means Australian dollars.

Associate has the meaning given in the Listing Rules.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

Attaching Option has the meaning given in section 1 of the Explanatory Materials.

AWST means Australian Western Standard Time.

Baniaka has the meaning in section 1 of the Explanatory Materials.

Board means the board of Directors of the Company.

Broker Options has the meaning given in section 1 of the Explanatory Materials.

Canaccord means Canaccord Genuity (Australia) Limited (ACN 075 071 466).

Chair means the chair of the Board or the chair of the EGM (as the context requires).

Company or **Genmin** means Genmin Limited (ACN 141 425 292).

Computershare means Computershare Investor Services Pty Limited (ACN 078 279 277).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Loans has the meaning given in section 1 of the Explanatory Materials.

EGM means the extraordinary general meeting of the Company that is the subject of the Notice of Meeting.

Equity Securities has the meaning given in the Listing Rules.

Excluded Funds has the meaning given in section 1 of the Explanatory Materials.

Explanatory Materials means the explanatory materials accompanying the Notice of Meeting.

Foster Stockbroking means Foster Stockbroking Pty Limited (ACN 088 747 148).

HBH has the meaning given in section 1 of the Explanatory Materials.

HBH Loan has the meaning given in section 1 of the Explanatory Materials.

Injiview has the meaning given in section 1 of the Explanatory Materials.

Injiview Loan has the meaning given in section 1 of the Explanatory Materials.

JLM Mandate Letter has the meaning given in section 1 of the Explanatory Materials.

Joint Lead Managers means Foster Stockbroking and Canaccord.

Listing Rules means the official listing rules of the ASX.

New Options has the meaning given in section 1 of the Explanatory Materials.

New Share has the meaning given in section 1 of the Explanatory Materials.

Notice or **Notice of Meeting** means this notice of extraordinary general meeting.

Piggyback Option has the meaning given in section 1 of the Explanatory Materials.

Placement has the meaning given in section 1 of the Explanatory Materials.

Placement Participants means the various institutional, sophisticated and professional investors participating in the Placement.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Resolution means a resolution contained in the Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share in the Company.

Tembo Capital means Tembo Capital Mining Fund II LP, Tembo Capital Mining Co-investment II LP and/or Ndovu Capital I B.V. (as the context requires).

Tembo Loan Facility has the meaning given in section 1 of the Explanatory Materials.

Tranche 1 Placement has the meaning given in section 1 of the Explanatory Materials.

Tranche 1 Shares has the meaning given in section 1 of the Explanatory Materials.

Tranche 2 Completion Date means the date for completion of issue and allotment of the New Shares under the Tranche 2 Placement.

Tranche 2 Placement has the meaning given in section 1 of the Explanatory Materials.

Tranche 2 General Participants means the various institutional, sophisticated and professional investors participating in the Tranche 2 Placement, excluding Injiview and HBH.

Tranche 2 General Shares means the 1,608,632,319 New Shares proposed to be issued to Tranche 2 General Participants under the Tranche 2 Placement.

US\$ or USD means United States dollars.

Zoom Teleconference means a teleconference using the cloud-based video conferencing service provided by Zoom Video Conferencing, Inc (America).

APPENDIX 1 | NEW OPTION TERMS

- 1 Each Attaching Option issued by Genmin Limited (**Company**) in accordance with these terms and conditions (**Terms**) entitles its holder (**Optionholder**) to the issue of 1 fully paid ordinary share in the Company (**Share**) upon exercise by notice in writing and payment of the Exercise Price (as defined below) at any time following issue of the Attaching Option but before 5.00pm (Australian Western Standard Time) on the Expiry Date (as defined below) (**Exercise Period**).
- 2 The exercise price of each Attaching Option is A\$0.015 (**Exercise Price**).
- 3 The expiry date of each Attaching Option is the date that is 2 years after the date of its issue (**Expiry Date**). An Attaching Option not exercised before 5.00pm (Australian Western Standard Time) on the Expiry Date will automatically lapse.
- 4 The Attaching Options are transferable, subject to compliance with the *Corporations Act 2001* (Cth) and ASX Listing Rules.
- 5 Attaching Options may be exercised only once by the Optionholder by:
 - (a) delivering a written notice (**Exercise Notice**) to the Company before 5.00pm (Australian Western Standard Time) on the Expiry Date which is duly executed by the Optionholder and which specifies the number of Attaching Options being exercised (**Relevant Number**); and
 - (b) payment to the Company by electronic funds transfer into an account nominated in writing by the Company of an amount equal to the Exercise Price multiplied by the Relevant Number of Attaching Options being exercised (**Settlement Price**).
- 6 An Exercise Notice is irrevocable once delivered.
- 7 The Company must within 5 Business Days after the receipt by it of an Exercise Notice and subject to receipt by it of the Settlement Price:
 - (a) issue to the Optionholder the Relevant Number of Shares and issue, or cause to be issued, to the Optionholder a holding statement for the Relevant Number of Shares; and
 - (b) if the Exercise Notice was received by the Company before 5.00pm (Australian Western Standard Time) on the date that is 1 year after the date of issue of the Attaching Options, issue to the Optionholder the Relevant Number of options on the terms and conditions set out in Appendix 2 (**Piggyback Options**) and issue, or cause to be issued, to the Optionholder a holding statement or certificate for the Relevant Number of Piggyback Options.
- 8 The Shares issued pursuant to the exercise of an Attaching Option will be issued as fully paid.
- 9 An Attaching Option does not confer any rights to dividends.
- 10 An Attaching Option does not confer on an Optionholder any right to vote at any general meeting of the Company.
- 11 There are no participation rights or entitlements inherent in the Attaching Options and an Attaching Option does not confer on an Optionholder any right to participate in new issues of capital offered to holders of Shares during the currency of the Attaching Option without exercising

the Attaching Option before the Record Date for determining entitlements to the new issue of capital and participate as a result of holding Shares.

- 12 Any Shares issued to the Optionholder as a result of the exercise of an Attaching Option will rank equally in all respects with all other Shares then on issue, except that Shares issued after a Record Date for a dividend will not carry an entitlement to receive that dividend.
- 13 If there is a Bonus Issue to holders of Shares, the number of Shares over which an Attaching Option is exercisable is increased by the number of Shares which the holder of the Attaching Option would have received if the Option had been exercised before the Record Date for the Bonus Issue.
- 14 If, before exercise or expiry of any Attaching Options, the Company implements a reorganisation of its capital:
 - (a) all rights of the Optionholder are to be changed in a manner consistent with the ASX Listing Rules at the time of completion of the reorganisation;
 - (b) the Company must notify the Optionholder of any proposed variation to the terms of the Attaching Options no less than 5 Business Days prior to the date of variation; and
 - (c) the Company must provide confirmation to the Optionholder immediately after the date of variation that the terms of the Attaching Options have been varied as proposed.
- 15 If the Company is admitted to the official list of the ASX at the time any Shares are issued upon the exercise of an Attaching Option, then the Company must apply to the ASX for official quotation of those Shares as soon as practicable, and in any event within 2 Business Days, after the date that the Shares are issued.
- 16 Subject to the ASX Listing Rules, these Terms may be varied at any time by written agreement between the Company and the Optionholder.
- 17 In these Terms, the terms “Bonus Issue”, “Business Day” and “Record Date” have the meanings given to them in the ASX Listing Rules.
- 18 The Attaching Options may not be sold or exercised by or on behalf of a person in the United States unless the Attaching Options or the underlying Shares, as the case may be, have been registered under the US Securities Act of 1933 and applicable state securities laws, or exemptions from such registration requirements are available.
- 19 These Terms and the Attaching Options are governed by the law in force in Western Australia.

APPENDIX 2 | PIGGYBACK OPTION

TERMS

- 1 Each Piggyback Option issued by Genmin Limited (**Company**) in accordance with these terms and conditions (**Terms**) entitles its holder (**Optionholder**) to the issue of 1 fully paid ordinary share in the Company (**Share**) upon exercise by notice in writing and payment of the Exercise Price (as defined below) at any time following issue of the Piggyback Option but before 5.00pm (Australian Western Standard Time) on the Expiry Date (as defined below) (**Exercise Period**).
- 2 The exercise price of each Piggyback Option is A\$0.02 (**Exercise Price**).
- 3 The expiry date of each Piggyback Option is 15 December 2028 (**Expiry Date**). A Piggyback Option not exercised before 5.00pm (Australian Western Standard Time) on the Expiry Date will automatically lapse.
- 4 The Piggyback Options are not transferable without the Company's prior written consent.
- 5 Piggyback Options may be exercised only once by the Optionholder by:
 - (a) delivering a written notice (**Exercise Notice**) to the Company before 5.00pm (Australian Western Standard Time) on the Expiry Date which is duly executed by the Optionholder and which specifies the number of Piggyback Options being exercised (**Relevant Number**); and
 - (b) payment to the Company by electronic funds transfer into an account nominated in writing by the Company of an amount equal to the Exercise Price multiplied by the Relevant Number of Piggyback Options being exercised (**Settlement Price**).
- 6 An Exercise Notice is irrevocable once delivered.
- 7 The Company must within 5 Business Days after the receipt by it of an Exercise Notice and subject to receipt by it of the Settlement Price:
 - (a) issue to the Optionholder the Relevant Number of Shares; and
 - (b) issue, or cause to be issued, to the Optionholder a holding statement for the Relevant Number of Shares.
- 8 The Shares issued pursuant to the exercise of a Piggyback Option will be issued as fully paid.
- 9 A Piggyback Option does not confer any rights to dividends.
- 10 A Piggyback Option does not confer on an Optionholder any right to vote at any general meeting of the Company.
- 11 There are no participation rights or entitlements inherent in the Piggyback Options and a Piggyback Option does not confer on an Optionholder any right to participate in new issues of capital offered to holders of Shares during the currency of the Piggyback Option without exercising the Piggyback Option before the Record Date for determining entitlements to the new issue of capital and participate as a result of holding Shares.
- 12 Any Shares issued to the Optionholder as a result of the exercise of a Piggyback Option will rank equally in all respects with all other Shares then on issue, except that Shares issued after a Record Date for a dividend will not carry an entitlement to receive that dividend.

- 13 If there is a Bonus Issue to holders of Shares, the number of Shares over which a Piggyback Option is exercisable is increased by the number of Shares which the holder of the Piggyback Option would have received if the Option had been exercised before the Record Date for the Bonus Issue.
- 14 If, before exercise or expiry of any Piggyback Options, the Company implements a reorganisation of its capital:
 - (a) all rights of the Optionholder are to be changed in a manner consistent with the ASX Listing Rules at the time of completion of the reorganisation;
 - (b) the Company must notify the Optionholder of any proposed variation to the terms of the Piggyback Options no less than 5 Business Days prior to the date of variation; and
 - (c) the Company must provide confirmation to the Optionholder immediately after the date of variation that the terms of the Piggyback Options have been varied as proposed.
- 15 If the Company is admitted to the official list of the ASX at the time any Shares are issued upon the exercise of a Piggyback Option, then the Company must apply to the ASX for official quotation of those Shares as soon as practicable, and in any event within 2 Business Days, after the date that the Shares are issued.
- 16 Subject to the ASX Listing Rules, these Terms may be varied at any time by written agreement between the Company and the Optionholder.
- 17 In these Terms, the terms “Bonus Issue”, “Business Day” and “Record Date” have the meanings given to them in the ASX Listing Rules.
- 18 The Piggyback Options may not be sold or exercised by or on behalf of a person in the United States unless the Piggyback Options or the underlying Shares, as the case may be, have been registered under the US Securities Act of 1933 and applicable state securities laws, or exemptions from such registration requirements are available.
- 19 These Terms and the Piggyback Options are governed by the law in force in Western Australia.