

Genmin: Emerging New Green Steel Hub Unlocking the Advanced Baniaka Project

By developing its flagship Baniaka project, in Gabon, Central West Africa, Genmin (GEN) is advancing its 100%-owned African iron ore hub into a fast-growing steel market which is seeking both diversity of supply and reduction of carbon footprint. GEN has secured financing to advance Baniaka to completion of a pre-feasibility study (PFS), which GEN expects will be delivered in H1CY2022.

The quality and extent of the new Baniaka discovery has been demonstrated through its strong metallurgical and value-in-use (VIU) results. GEN has a breadth and depth of skilled mining industry personnel in-country, with extensive experience in iron ore developments in Africa. We see this project could provide the platform for an entire new Green Steel Hub.

Project Benefits: Infrastructure, Quality, Geology, Green

Proximity to major infrastructure; green credentials: A bulk product such as iron ore requires significant high-cost infrastructure to get to market. Baniaka is near established infrastructure, including sealed roadways, a new multi-user bulk exporting port, and operating rail. It also has green credentials due to its use of hydroelectric electric power generation.

High-quality product: Independent VIU testing has proven the high quality of the Baniaka product. Its fines and lump products potentially have high value to Chinese steel mills, with the lump and fine product being very high iron grade with low deleterious elements and excellent thermal and reducibility qualities, assisting mills with decarbonisation.

Straightforward and promising geology: Baniaka's shallow deposit means a very low strip ratio mine, suggesting that the project will be relatively straightforward with the use of well-established ore beneficiation processes. GEN has delineated over 260Mt of high-quality iron ore at Baniaka since pegging the area in 2012, covering so far only the first 50m in depth and less than 25% of the known strike length.

Potential scalability: There is an opportunity to significantly increase the scale of the project along strike and at depth with further investment in exploration, including the underlying strategic magnetite asset, which could feed a Phase II, green iron industry for decades.

Macro Benefit: New Focus on African Iron Ore Supply

China is seeking new supply ... The recent rise of geopolitical tensions between China – the world's largest steel producer – and many Western nations has prompted China to seek to reduce its imports of a range of commodities from some trading partners. This has created a clear opportunity for alternative export suppliers of high-grade iron ore.

... and GEN is already benefitting, signing offtake MoUs with three Chinese producers. Given Baniaka's favourable attributes, GEN is well positioned to develop a new iron ore export hub within the Republic of Gabon relatively quickly. Three significant Chinese steel producers have already signed offtake memoranda of understanding (MoUs) in quick succession, highlighting the strong Chinese interest in sourcing African iron ore and the quality of the Baniaka lump and fines products.

Valuation: A\$0.62/Share, Risked and Fully Diluted. Spot Valuation A\$1.59/Share

The key to our risked A\$0.62 valuation is the successful development of Baniaka. Spot valuation is A\$1.59. Key risks include permitting, securing capacity at key infrastructure links, completion of required upgrades, and access to funding.



GENMIN

Genmin Ltd (GEN) is an African iron ore exploration and development company with projects located in the Republic of Gabon. The company has invested ~US\$35m developing a pipeline of iron ore projects in Gabon over 9 years prior to listing on the ASX. After raising \$30m in an IPO in March 2021, the company is now proceeding to advance a PFS on Baniaka and to conduct further exploration work at Bakoumba and Minvoul/Bitam. GEN's vision is to develop a long-life iron ore export hub in Gabon.

<https://www.genmingroup.com/>

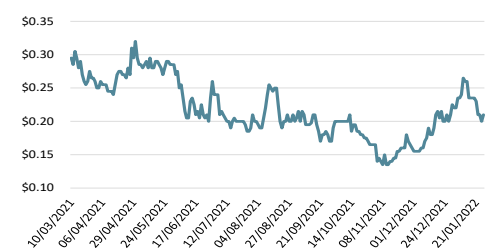
Stock	Genmin Ltd (GEN)
Price	A\$0.21
Market cap	A\$85m
Valuation	A\$0.62

Next steps

Q1CY22: Finalise PFS resource drilling

H1CY22: Baniaka PFS completion

GEN share price from listing



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Michael Bentley, Senior Research Analyst

Exhibit 1 – Financial summary (year-end 31 Dec)

GENMIN LIMITED						GEN.AX
Year end 31 December						
MARKET DATA						
Share Price	A\$/sh	0.21				
52 week high/low	A\$/sh	0.32/0.14				
Valuation	A\$/sh	0.62				
Market Cap (A\$m)	A\$m	85				
Net Debt / (Cash) (A\$m)	A\$m	(11)				
Enterprise Value (A\$m)	A\$m	74				
Shares on Issue	m	405				
Options/Performance shares	m	17				
Other Equity	m	547				
Potential Diluted Shares on Issue	m	968				
INVESTMENT FUNDAMENTALS						
		Dec-19	Dec-20	Dec-21e	Dec-22e	Dec-23e
Reported NPAT	US\$m	(1.1)	(2.8)	(10.0)	(6.7)	(6.3)
Underlying NPAT	US\$m	(1.1)	(2.8)	(10.0)	(6.7)	(6.3)
EPS Reported (undiluted)	¢ps	(0.4¢)	(0.9¢)	(2.8¢)	(1.7¢)	(1.6¢)
EPS Underlying (undiluted)	¢ps	(0.4¢)	(0.9¢)	(2.8¢)	(1.7¢)	(1.6¢)
Underlying EPS Growth	%	n/a	n/a	n/a	n/a	n/a
P/E Reported (undiluted)	x	n/a	n/a	n/a	n/a	n/a
P/E Underlying (undiluted)	x	n/a	n/a	n/a	n/a	n/a
Operating Cash Flow / Share	A\$	(0.01)	(0.00)	(0.02)	(0.02)	(0.02)
Price / Operating Cash Flow	x	(23.5)	(50.2)	(10.5)	(12.9)	(13.6)
Free Cash Flow / Share	A\$	(0.02)	(0.01)	(0.04)	(0.02)	(0.02)
Price / Free Cash Flow	x	(9.4)	(26.6)	(6.0)	(8.9)	(9.3)
Free Cash Flow Yield	%	-10.7%	-3.8%	-16.7%	-11.2%	-10.7%
Book Value / Share	A\$	0.08	0.08	0.10	0.10	0.09
Price / Book	x	2.5	2.7	2.1	2.0	2.3
NTA / Share	A\$	0.08	0.08	0.10	0.10	0.09
Price / NTA	x	2.5	2.7	2.1	2.0	2.3
Year End Shares	m	270	300	403	403	403
Market Cap (spot)	A\$m	57	63	85	85	85
Net Debt / (Cash)	A\$m	(0)	0	(11)	(12)	(5)
Enterprise Value	A\$m	56	63	73	73	79
EV / EBITDA	x	(52)	(20)	(5)	(8)	(8)
Net Debt / Enterprise Value		(0.0)	0.0	(0.2)	(0.2)	(0.1)
PRODUCTION AND PRICING						
		Dec-19	Dec-20	Dec-21e	Dec-22e	Dec-23e
Lump (dmt)	dmt	-	-	-	-	-
Coarse Fines +1mm (dmt)	dmt	-	-	-	-	-
Fines -1mm (dmt)	dmt	-	-	-	-	-
Benchmark 62% Fines (US\$/dmt CFR C US\$/t)		-	-	-	100	100
AUDUSD	:	0.70	0.69	0.70	0.70	0.70
12-Month Relative Performance vs S&P/ASX Metals & Mining						
Profit & Loss (US\$m)						
		Dec-19	Dec-20	Dec-21e	Dec-22e	Dec-23e
Sales		0	0	0	0	0
Expenses		(1)	(3)	(10)	(6)	(6)
EBITDA		(1)	(3)	(10)	(6)	(6)
D&A		(0)	(0)	(0)	(0)	0
EBIT		(1)	(3)	(10)	(7)	(6)
Net Interest		(0)	(0)	(0)	(0)	0
Profit Before Tax		(1)	(3)	(10)	(7)	(6)
Tax		0	0	0	0	0
Underlying NPAT		(1)	(3)	(10)	(7)	(6)
Exceptionals		0	0	0	0	0
Reported Profit		(1)	(3)	(10)	(7)	(6)
Balance Sheet (US\$m)						
		Dec-19	Dec-20	Dec-21e	Dec-22e	Dec-23e
Cash		0	1	12	13	6
Receivables		0	0	0	0	0
Inventory		-	-	-	-	-
PP&E		0	0	5	7	9
Other		23	24	24	24	24
Assets		23	25	41	43	39
Creditors		1	1	1	1	1
Debt		-	1	1	1	1
Leases		0	0	0	0	0
Provisions		-	-	-	-	-
Other		-	-	-	-	-
Liabilities		1	2	2	2	2
Net Assets		23	24	40	42	38
Cashflow (US\$m)						
		Dec-19	Dec-20	Dec-21e	Dec-22e	Dec-23e
Cash From Operations		(2)	(1)	(6)	(4)	(4)
Interest		0	0	(0)	(0)	0
Tax		-	-	-	-	-
Net Cash From Operations		(2)	(1)	(6)	(5)	(4)
Capex		(0)	(0)	(0)	(0)	-
Exploration		(2)	(1)	(4)	(2)	(2)
Investments (Net)		-	-	-	-	-
Free Cash Flow		(4)	(2)	(10)	(7)	(6)
Equity (Net)		3	2	22	7	-
Borrowings (Net)		(0)	(0)	(0)	-	-
Dividend		-	-	-	-	-
Net Increase / (Decrease) in Cash		(1)	0	12	0	(6)

Source: Company data, MST estimates.

Investment Thesis: Vision for a New Iron Ore Export Hub in Gabon

Company Profile: Strong Project Suite with Top-Shelf Management

GEN has three 100% owned iron ore projects in Gabon and is aiming to transition to production over the near term by focusing on developing its flagship Baniaka Project, as well as concurrently advancing its pipeline of other earlier-stage projects.

Pipeline of 100%-owned projects

- **Baniaka – at feasibility stage:**
 - initial ~155Mt of detrital iron deposits (DID) and oxide mineral resources defined (resource growth and update coming as part of PFS) , straight forward geology
 - scalable – only 17% of 85km strike currently covered by drilling
- **Bakoumba – at advanced exploration stage:** 36km strike, drill ready with targets defined
- **Minvoul/Bitam – at early exploration stage:** prospective for iron ore, gold and copper.

Local Presence, Knowledge & Experience: a crucial consideration for success

The quality and capability of GEN's board and management are a critical area of distinction compared to other similarly sized companies in the resources industry, and we highlight its significant and highly relevant experience in conjunction with a proven track record in iron ore and the African resources industry. GEN's in-country operations are well-established with approximately 10 years' operating experience in Gabon.

GEN has established and maintains long-term, strong relationships with local communities and all levels of government. GEN's Board has significant experience in African resources projects as well as working relationships with key government departments and ministers. GEN's MD and CEO, Joe Ariti has notable experience in overseas mining projects in developing countries including in West Africa. Ariti founded African Iron, which developed iron ore assets in the Republic of Congo and was subsequently acquired by Exxaro Resources for A\$380M in 2012.

Backed by well-established infrastructure and green energy

The company holds 100% control of all acreage prospective for iron ore in south-east Gabon representing four licences spread across a ~2,500km² landholding. A key to establishing a route to market for a bulk commodity such as iron ore is to have strong infrastructure support. GEN's Baniaka and Bakoumba projects are strategically located close to the Trans-Gabon Railway (TGR). This existing rail infrastructure will move GEN's material direct to the Owendo Mineral Port, providing for efficient transport costs and significantly reduced capex and execution risk. GEN's most advanced project, Baniaka, is located ~30km from the Grand Poubara Hydro Electric Scheme in the Ogooué River. The plant features 200MW of installed capacity with approximately 60–80MW of surplus capacity currently available. GEN is planning for all project power to be sourced from the hydro scheme.

High Quality Product

The preliminary VIU results show Baniaka Fines and Baniaka Lump have a potentially significant value to steel mills with both being high iron grade, low silica and alumina, and very low levels of deleterious elements and alkali metals, making them ideal feed for Sinter plants and Blast Furnaces, and assisting steelmakers reduce their carbon footprint.

Strong Chinese Interest

Signing of three (3) offtake MoU's in quick succession with Jianlong Group (Jianlong) China Minmetals Corporation (Minmetals) and Changzhou Dongfang Special Steel (CDSS) for 16 million tonnes of Baniaka Fines and Lump, demonstrates the strong Chinese interest in alternatives to Australian/Brazilian supply and Baniaka products.

Iron Ore Hub in Gabon

China is seeking alternative export suppliers of high-grade iron ore. The will to develop a new iron ore export hub within Gabon in central West Africa in a relatively short period of time is strong. The potential exists to export iron ore for the next 30+ years, akin to manganese ore which has been exported from Gabon for over 60 years.

Long-term shareholder adds support

GEN is 61%-owned (78% prior to ASX listing) by Tembo Capital, which is represented on GEN's Board. Tembo is a private equity fund which invests in junior and mid-tier mining investment opportunities, with technical and financial experience and in-house expertise in geology, mine engineering, metallurgy, mining finance and private equity. Its stated approach is to work collaboratively with its companies through a long-term partnership-type approach.

Recent Events

Exhibit 2 – Recent Events

Jan-22	GEN signs third offtake MoU with Chinese party
Dec-21	GEN signs first two offtake MoUs with Chinese parties
	Baniaka delivers excellent VIU results
Nov-21	Baniaka drill results confirm scale and Resource growth potential
Sep-21	Metallurgical test work returns premium 65% Fe product from Baniaka samples
Aug-21	Appointments of Terry Quaife as Study Manager and Wenting (Anthony) Chen as Manager – Sales & Marketing
Jul-21	Baniaka detrital iron deposits (DID) Mineral Resource upgraded (+107%)
	Extension diamond drilling commences at Baniaka's Bandjougoy prospect
Mar-21	GEN raises A\$30M in ASX listing

Source: GEN.

Potential Near-Term Catalysts and Timing

Exhibit 3 – Potential Near-Term Catalysts

Q1 CY2022	Assay results from diamond drilling at Bandjougoy prospect, Baniaka
	Further Value-in-Use assessment results of Baniaka lump/fines
	Further Offtake MoU's with Chinese customers
	Social and Environmental baseline studies
	Updated Resource Drilling
H1 CY2022	PFS on Baniaka

Source: GEN, MST est

GEN's flagship project Baniaka remains at the PFS stage. The PFS is likely to be completed in H1CY2022. Assuming the PFS outlines an attractive project which warrants further advancement, it will likely be followed by a full Feasibility Study, meaning the board would probably not be in a position to commence financing negotiations for the pre-production capital expenditure for another ~12 months.

After the IPO in early 2021, the company is well funded to complete the PFS (A\$12.5m cash on hand at 31 December 2021), and as such we foresee no near-term requirements for additional funds. However, additional funding will be required for the completion of the Feasibility Study as well as capital expenditure for the project construction. This funding may be sourced via a range of options including debt, a sell-down in project equity or an equity raising.

Valuation – NPV A\$0.62, Fully Diluted

Our risked NPV for GEN is A\$0.62 per share, fully diluted. We forecast the iron ore price to firm at the \$100 level. Our valuation is particularly sensitive to iron ore prices, operating and capital costs and FX fluctuations (particularly AUD/USD).

Key risks include iron ore price volatility, financing risks, operational and technical risks, cost escalation and local community support. Offsetting these risks are several advantageous tailwinds including the geological upside, established local infrastructure, market desire for new iron ore export regions, in-country qualified labour and a relatively stable political backdrop.

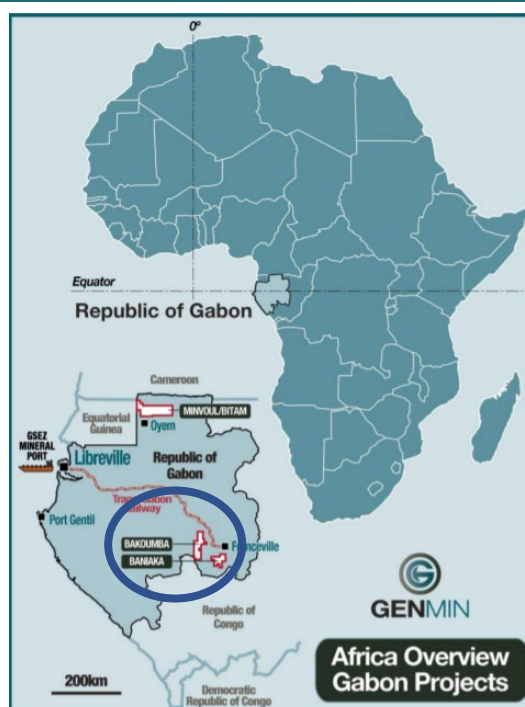
Company Overview: Ready to Go – Assets in Different Stages, Infrastructure in Place, Experienced Management

Company Profile: Suite of Assets, with Most Developed Project in PFS Stage

GEN is an ASX-listed African iron ore explorer and developer founded in 2010. The company listed on the ASX in March 2021 and is headquartered in Perth, Western Australia. GEN's portfolio contains three projects in Gabon, in central West Africa – each at different stages of development. GEN's most advanced project is Baniaka with a PFS underway, due for completion in H1-2022.

It features high-grade iron ore products with significant exploration upside, good quality established local infrastructure, significant future scalability and a highly capable management team.

Exhibit 4 – Location of GEN's projects



Source: GEN.

Shareholder Structure – Large, Resources-Focused Shareholder

GEN's IPO in March 2021 raised A\$30M with the issue of 88,235,294 shares at a price of \$0.34 per share.

GEN is 61% (78% prior to ASX listing) owned by Tembo Capital, a private equity fund which invests in junior and mid-tier mining opportunities. Tembo has technical and financial experience and in-house expertise in geology, mine engineering, metallurgy, mining finance and private equity. Tembo's stated approach is to work collaboratively with its companies through a long-term, partnership-type approach.

Tembo invests in and supports natural resource companies in the evaluation, development and production phases, which are seeking additional capital to either expand existing production or bring new discoveries into production.

Local Presence and Experience in Gabon – A Crucial Consideration

GEN's in-country operations are well-established after approximately 10 years in Gabon. It has a 200-sqm country office in Libreville, as well as its 135-person camp at Baniaka.

Maintaining strong relationships with local communities and all levels of government will be crucial for GEN's ability to bring Baniaka into production. In this regard nothing beats prior experience and GEN's Board has significant experience in African resources projects as well as working relationships with key government officers and ministers. Specifically, GEN's CEO and MD, Joe Ariti, has notable experience in offshore mining projects in developing countries including in West Africa. He founded African Iron which had iron ore assets in the Republic of Congo; the company was subsequently taken over by Exxaro Resources for A\$380M in 2012.

The Projects – Baniaka the Immediate Focus

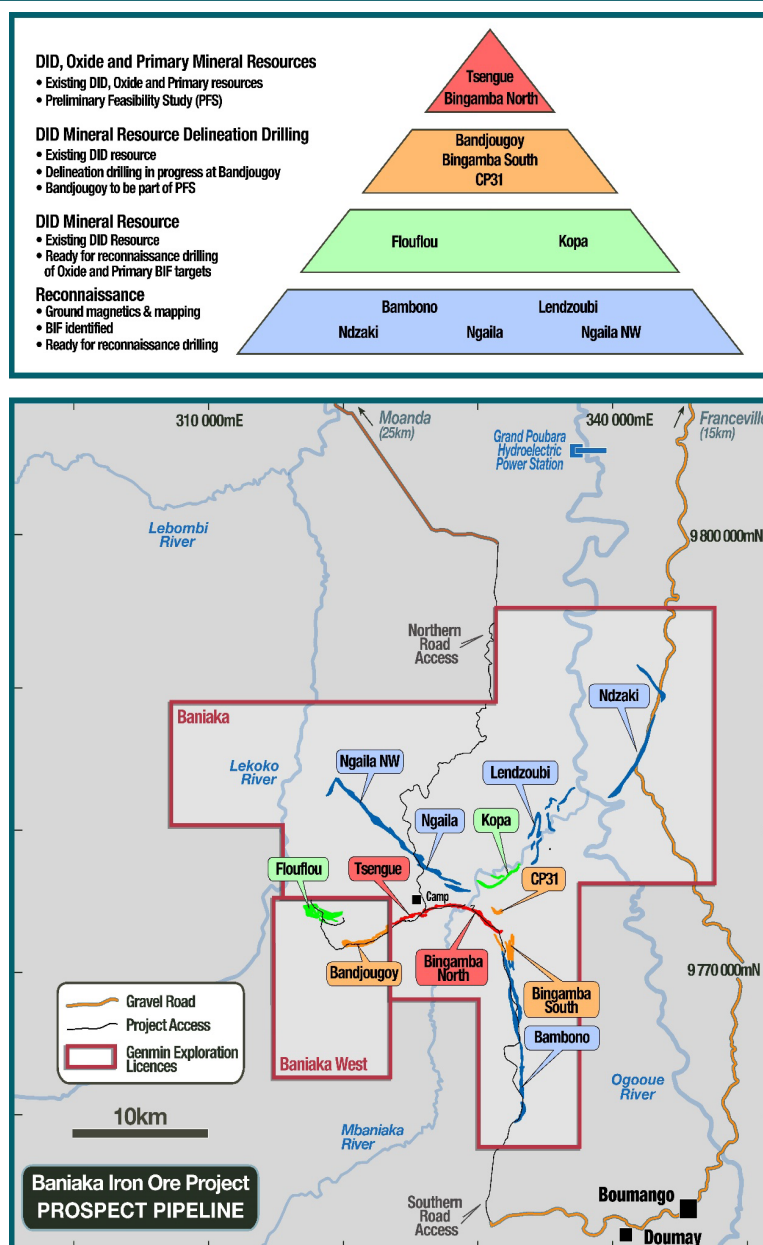
GEN has three 100%-owned projects in Gabon (see Exhibit 2): **Baniaka** (feasibility), **Bakoumba** (advanced exploration), and **Minvoul/Bitam** (early exploration).

The Baniaka Project (Feasibility)

The Baniaka Project comprises the Baniaka and Baniaka West exploration licences covering a total area of 881km². Baniaka is currently completing its PFS. Exploration since 2013 has defined a cumulative strike length of 85km of iron mineralisation, which has been subdivided into 12 major prospects of differing maturity.

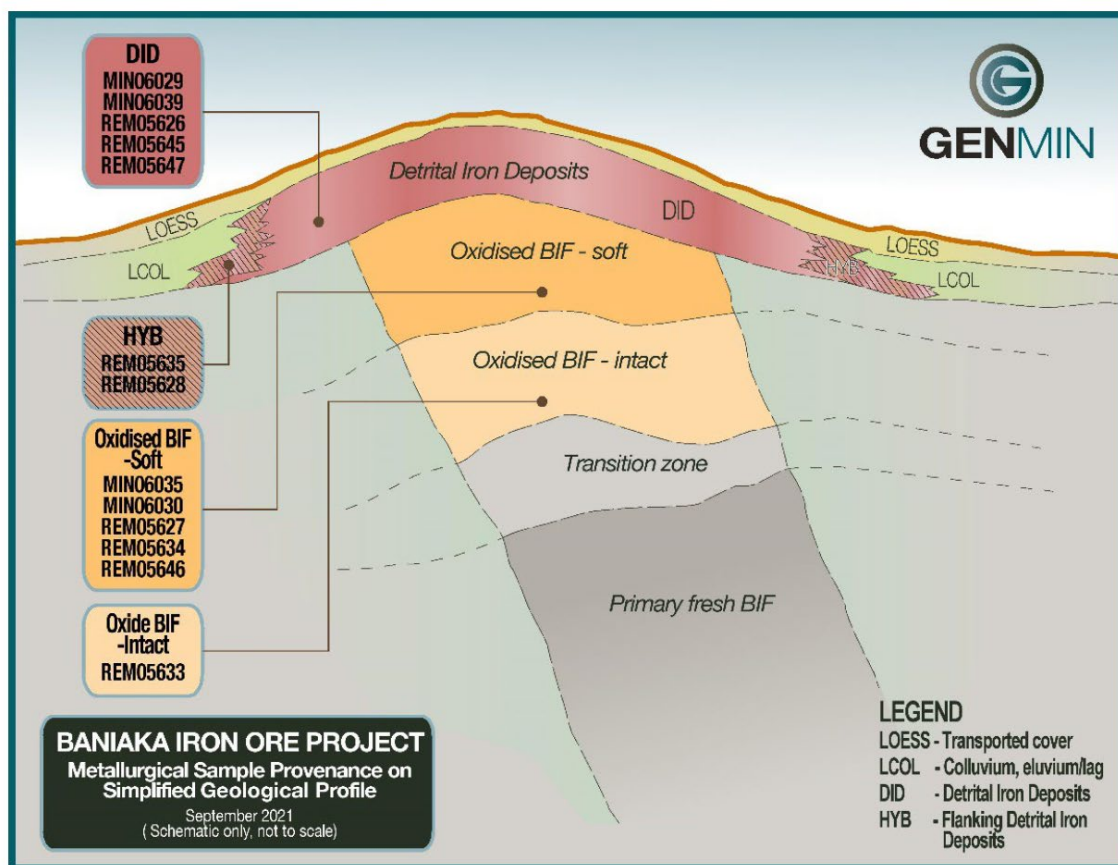
GEN has defined Inferred and Indicated Mineral Resources at Baniaka totalling 260.4Mt of iron ore at an in-situ grade of 40.1% Fe, positioning it as one of Gabon’s major mineral deposits. The mineralisation comprises a surficial blanket of unconsolidated detrital iron deposits (DID) on top of oxidised banded iron formations (BIF). The DID mineralisation is 1–16m thick. The oxide extends to depths of 20–70m below surface. Beneath the oxide is fresh magnetite BIF (primary). The main focus of GEN’s exploration programs has been testing the DID and oxide iron mineralisation.

Exhibit 5 – Baniaka prospect pipeline and locations.



Source: GEN.

Exhibit 6 – Cross section of Baniaka iron ore mineralisation



Source: GEN.

Exhibit 7 – DID & oxide resource

Material	Class	Tonnes (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI ²
DID	Indicated	24.0	46.4	17.2	8.4	0.07	0.06	6.7
DID	Inferred	39.1	46.7	16.5	8.2	0.07	0.08	7.5
Oxide	Inferred	91.6	41.4	33.8	3.0	0.06	0.02	3.2
Primary	Inferred	105.7	34.9	44.1	1.8	0.06	0.03	0.4
Total DID, Oxide & Primary	Indicated & inferred	260.4	40.0	33.9	3.8	0.06	0.03	3.1

Source: GEN.

Exhibit 8 – DID & oxide exploration targets

Material	Mt		Grade % Fe	
	Low	High	Low	High
DID	28	51	43	54
Oxide	295	547	35	49
Total DID & Oxide	323	598	36	49

Source: GEN.

Key attributes of the Baniaka Project

High-grade product: 63–65% Fe products were achieved in pilot scale metallurgical test work.

Infrastructure, including:

- rail and port in place, operating and with surplus capacity
- hydroelectricity available to provide green, low-cost reliable power supply

Scalability: Large geological endowment, limited historical exploration.

Defined Mineral Resource: GEN has invested heavily in defining the Baniaka Mineral Resource, undertaking:

- 15,100m of shallow Auger drilling
- 12,847m of diamond resource & exploration drilling

Drilling at Bandjougoy – Key to Increasing Oxide Resource and the PFS

GEN has completed a 25 hole, 3,000m diamond drilling program at the Bandjougoy Prospect. Bandjougoy is key to increasing the oxide Resource at Baniaka. The first six drill holes have been assayed and include:

- 31.3m at 44.4% Fe from 10.3m
- 49.1m at 40.9% Fe from 7.5m
- 40.0m at 40.9% Fe from 3.0m

All holes intersected oxide and/or primary mineralisation, consistent with GEN's expectations. The initial diamond drill results from Bandjougoy confirmed a large-scale, flat-lying mineralised system at or near surface that shows favourable geometry for the potential development of a large-scale, open pit mining operation.

We expect Bandjougoy to form part of an updated oxide Resource in 1QCY22 and confirm it as a key contributor to the mine plan and PFS, targeted for completion in H1CY22.

What will Baniaka produce?

GEN aims to produce high-quality Lump and Fines products from the Baniaka DID and Soft Oxide, and an additional pellet feed product from the soft oxides. To achieve the appropriate grade and quality for these products, GEN will need to beneficiate the ore via a washing, screening, and dense media separation (DMS) process (see Exhibit 9).

Pilot plant commercial testing results highly encouraging. GEN has delivered bulk samples for pilot scale metallurgical test work to Bond Equipment, an independent specialist mineral processing and engineering firm. The testing represents large-scale pilot test work building on previous laboratory scale test work carried out.

Bulk samples for the program represented both DID and Soft Oxide mineralisation from within the Mineral Resource at Baniaka and were comprised of 13 samples for a combined wet weight of approximately 22.4 tonnes (t). The purpose of the test work was to develop engineering-level process design criteria, confirm product yields and grade/quality, and provide large (>500kg) product samples for VIU test work.

Products look competitive with operating African producers. The initial high-grade results from the test work – utilising a washing (scrubbing), screening and DMS flowsheet with commercial-sized equipment – are outstanding for both Lump and Fines products. The products look highly competitive when compared with other operating African iron ore producers.

Value-in-use testing – a key to pricing and customer acceptance – excellent results

The value of iron ore to customers depends on its behaviour in the customer's processing facilities – specifically, how the ore impacts the sintering or pelletising processes, and subsequently blast furnace iron making. This value must be considered when developing projects, making mine planning decisions and setting price differentials for various quality iron ores.

GEN delivered a 700kg Lump sample and a 700kg Fines sample to China's Central South University (CSU) for VIU test work. CSU is a globally recognised institution providing insight to Chinese steel mills regarding the VIU of new products entering the market. CSU has undertaken similar work for FMG, Vale, BHP and Rio Tinto.

The test work is designed for use in the financial model to be included in the PFS as to the price differentials for GEN's proposed suite of products and to provide steel mills with initial exposure to Baniaka's potential products. The Lump VIU test work comprised physical, chemical and metallurgical testing, while the Fines VIU test work included determination of sinter chemistry and softening and melting properties.

Preliminary results show Baniaka product as high grade and high quality

The preliminary VIU results received demonstrated both Baniaka Fines and Baniaka Lump are high iron grade (63-64%), low silica (2.5-3.1%) and low alumina (2.3%), while deleterious elements such as phosphorous (P), Sulphur (S), Chlorine (Cl), Lead (Pb) and alkali metals are all very low.

Baniaka Fines increased Sinter productivity by 12.5% and reduced solid fuel consumption by 8.6% with no change to Sinter strength when it replaced some Australian Fines and Brazilian Fines to form 20% of the Sinter feed blend.

Baniaka Lump has very good thermal stability and reducibility (conversion of iron oxide to iron metal), making it a good Blast Furnace feed stock.

Exhibit 11 – Summary of VIU samples

Product	Head Grade (%)					
	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)	P (%)	S (%)	LOI
Lump	63.2	2.58	2.66	0.0096	0.022	3.8
Fines	64.6	2.27	2.47	0.0066	0.02	3.3

Source: GEN.

Offtake MoUs signed with Chinese customers

GEN has signed three non-binding offtake MoUs to sell and deliver a total of 4.5Mtpa of Fines product and 1.5Mtpa of Lump product from Baniaka.

Each of Jianlong (for a term of two years), Minmetals (for a term of three years) and CDSS (also for a term of three years) will agree to buy 1.5Mtpa of Fines product and 0.5Mtpa of Lump product. The three non-binding offtake MoUs provide for 12Mt of Fines product and 4Mt of Lump products.

The total quantities set out in Exhibit 12 are in line with the PFS currently being completed by GEN, which is assessing the development plan and economics for a bulk, open pit mining operation with proposed initial production of 5Mtpa of iron ore products, and subsequent expansion to 10Mtpa.

Exhibit 12 – Summary of Offtake MoUs

Entity	Term	Iron Ore Products (Mtpa)			Extension (Mt)
		Fines	Lump	Total	
Jianlong	2 years	1.5	0.5	2.0	4.0
Minmetals	3 years	1.5	0.5	2.0	6.0
CDSS	3 years	1.5	0.5	2.0	6.0
Totals		4.5	1.5	6.0	16.0

Source: GEN.

Minmetals is a global, State-owned Enterprise with its annual iron ore trading volume at 40Mt and in 2021 ranked number 65 on the Fortune Global 500 (No 1 in the Materials sector) while CDSS is a privately owned enterprise specialising in producing and supplying higher value flat steel products with an annual production of 3.5Mt into the auto industry, and lift and escalator manufacturers. Jianlong is China's second largest privately owned iron and steel enterprise and in 2020, was ranked number eight and number five respectively in Global and Chinese crude steel production and for 2021 Jianlong had targeted crude steel production of more than 40Mt. Jianlong commissioned China's first hydrogen-based iron production line, which uses hydrogen rather than coking coal to produce iron from iron ore. It is intended that these MoUs will be converted into legally binding offtake agreements by 30 June 2023.

The signing of these MoUs gives strong validation of the quality of the Baniaka Lump and Fines products from key Chinese steel market participants.

Magnetite Ore – Green Steel Potential

The longer-term potential exists for a magnetite project. Bingamba North, Tsengué and Bingamba South prospects have all been tested for the determination of liberation particle size for different size fractions, Davis Tube Recovery (magnetic separation) and material fraction assays. The Primary sample tests indicated yields from 27% to 51% at concentrate grades of 70–72% Fe. GEN estimates the magnetite deposit may be larger than 10 billion tonnes (Bt).

Magnetite has the potential to play a critical role in the global decarbonisation process. Green steel can be produced from either high-grade magnetite or hematite iron ore pellets (which do not require sintering beforehand) combined with scrap steel in electric arc furnaces. The demand for direct feed iron ore products has potential to increase as the world economy decarbonises. GEN has the potential to deliver pellet feed from both oxide and magnetite.

What's next at Baniaka?

- Finalise infill drilling at prospects with defined Mineral Resources to increase geological confidence and enable estimation of Ore Reserves
- PFS completion to outline key operational and economic parameters (H1CY2022)
 - Formal commencement of the Social and Environmental Impact Assessment and supporting social and environmental baseline studies.
 - Completion of VIU assessment at CSU, China
 - Further MoUs for the offtake of Baniaka products with Chinese steel mills
 - Estimation of Ore Reserves
 - Completion of PFS to outline key operational and economic parameters

The Bakoumba Project

The Bakoumba Iron Ore Project (Bakoumba) is an advanced exploration project with defined drill targets. It comprises the Bakoumba and Mafoungui exploration licenses covering an area of 1,564km². Bakoumba is part of the Magnima Greenstone Belt, prospective for iron and precious metals, in the Chaillu Massif basement. Previous exploration activity has been focused on base and precious metals with limited iron ore exploration.

Mapping, surface sampling, geophysical surveys and pitting by the company have confirmed a 36km strike length of semi-continuous BIF geology at Bakoumba, similar to Baniaka. Mineralization at Bakoumba has been subdivided into nine prospects.

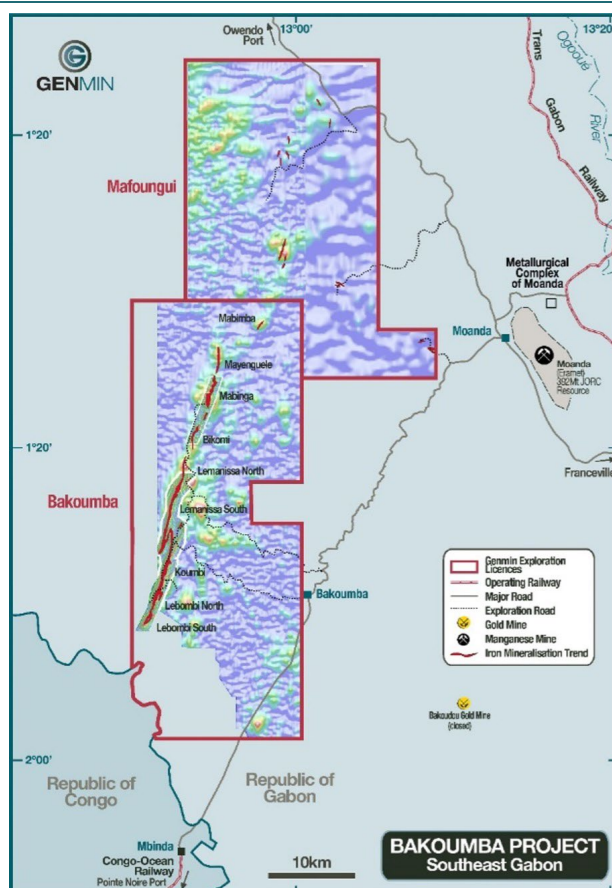
Exploration completed by GEN at Bakoumba since 2014

- Detailed geological mapping and surface sampling
- A total of 510 line-km of ground magnetic surveys
- Detailed mapping and pitting (185 vertical linear-m of test-pitting in 44 pits) of priority prospects
- Metallurgical test work on 25 bulk DID samples, and
- A high-resolution heliborne aerial photography and LiDAR survey over priority prospects

What's next at Bakoumba (2021–2022 work program)

- Auger drilling at priority prospects
- Estimation of a maiden DID Mineral Resource
- Scoping study level assessment of the potential viability of the maiden DID Mineral Resource

Exhibit 13 – Bakoumba Project



Source: GEN.

The Minvoul/Bitam Project

Minvoul/Bitam is an early-stage exploration project. GEN has defined several early-stage iron prospects and identified areas prospective for gold and base metals.

Exploration completed by GEN at Minvoul/Bitam

- Detailed geological mapping and surface sampling
- A total of 510 line-km of ground magnetic surveys
- Detailed mapping and pitting (185 vertical linear-m of test-pitting in 44 pits) of priority prospects
- Metallurgical test work on 25 bulk DID samples, and
- A high-resolution heliborne aerial photography and LiDAR survey over priority prospects
- Geological mapping and sampling program assessing 4 prospects at Bitam in December 2021

What's next at Minvoul/Bitam (2021–2022 work program)

- Follow-up prospect mapping and sampling of selected iron targets
- Reconnaissance mapping and sampling in geological zones prospective for copper-gold mineralisation

The Baniaka Advantage: Pit to port solution in place

Rail: Trans-Gabon Railway (TGR)

Construction of the TGR commenced in 1974, with the first section opened in 1978 and the final section completed in December 1986. It is the only railway line in Gabon and runs from the capital Libreville in the North-West to the major city of Franceville (population ~100,000) in the South-East of the country.

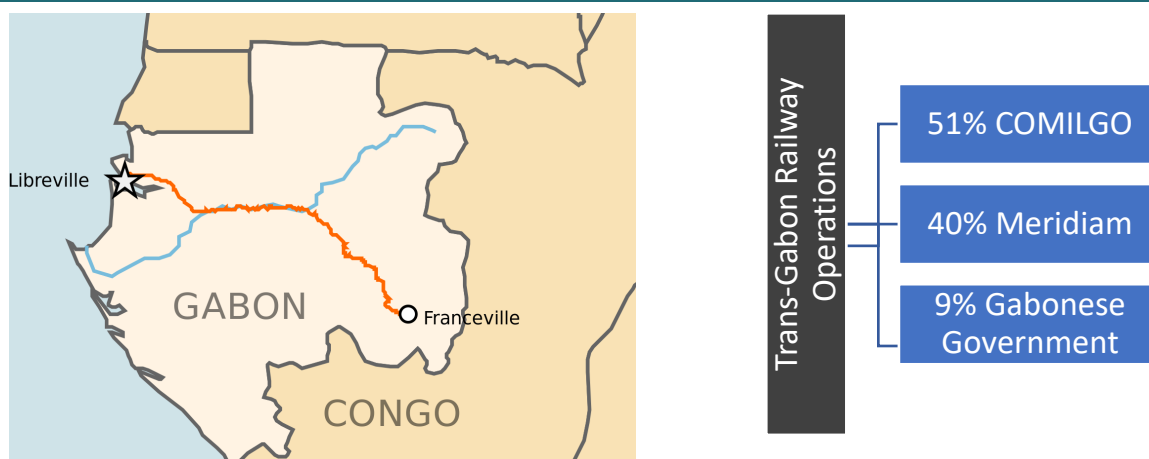
The Franceville end of the line is just 60km from Baniaka, as shown in Exhibit 14.

The multi-user line transports passengers as well as bulk freight for the numerous manganese mines in Gabon.

The government owns the TGR and over recent years, a program of upgrade works has been underway to automate and modernize the line as well as double the capacity by 2023. The line is operated under long-term concession by Société d'Exploitation du Transgabonais (SETRAG). SETRAG's largest shareholder is COMILOG, a subsidiary company of Eramet, a large, listed French mining group. COMILOG operates the Moanda manganese mines in Gabon.

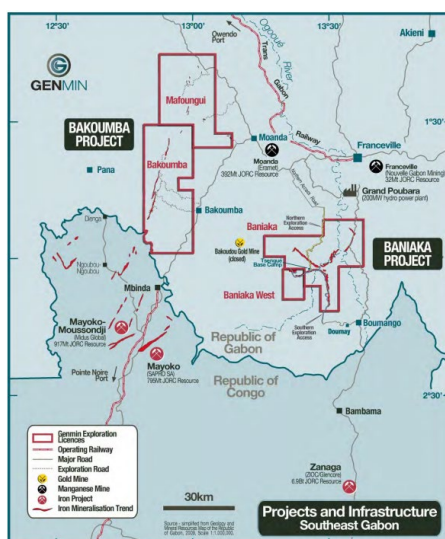
In September 2021 a 40% interest in SETRAG was sold to Meridiam, a large French infrastructure company, and a further 9% sold to the Gabonese Government, leaving COMILOG with a 51% remaining interest.

Exhibit 14 – The Trans-Gabon Railway: Map (left); Ownership interests (right)



Source: https://en.wikipedia.org/wiki/Trans-Gabon_Railway (left), MST (right).

Exhibit 15 – Proximity of Trans-Gabon Railway



Source: GEN Prospectus.

Baniaka's proximity to the TGR line differentiates the asset from other prospective mining projects in Gabon. The recent and ongoing investment in upgraded line capacity by SETRAG provides further excess capacity for new mining projects to utilise the line. We believe Baniaka will be one of the key projects capable of underwriting strong and sustainable volume growth across the entire length of the current track.

While firm agreements for line capacity remain in early stages (including a non-binding MoU with Owendo Mineral Port – see below), this reflects the early-stage nature of the Baniaka Project. We expect firm agreements to be struck with SETRAG to unlock the transportation of Baniaka product from the mine to the seaborne export markets.

Shipping: Owendo Mineral Port

The TGR connects directly with Gabon's major new port development, the Owendo Mineral Port (OMP) (~€300m invested since 2015), situated just south of Libreville. The OMP is owned by major international shareholders, AP Moller, Meridiam and Africa Finance Corporation. Meridiam (also owns 40% stake in TGR operator SETRAG). The OMP is separated into two distinct terminals with one dedicated to ore (manganese, iron ore) and the other, multipurpose (primarily aggregates, construction materials and wood).

OMP is currently exporting ~5Mtpa of manganese ore and has plans to expand capacity further over time in line with demand.

In January 2021, GEN signed a new non-binding MoU with the OMP for a proposed integrated rail and port logistics solution from Baniaka to ocean-going, Cape-size (up to 180,000 DWT) vessels.

As such the agreement to be advanced will be a broad freight and logistics solution to export markets potentially including financing and constructing of a rail spur connecting Baniaka to the TGR at Franceville.

With a long history of mineral exports in Gabon and multiple major international specialist infrastructure and commodities companies involved in the expansion plans, there is potential for GEN to secure a pit-to-port infrastructure transport solution for mine production at Baniaka.

Similar to the rail solution, we see the recent national investment in the Owendo Mineral Port as timely for unlocking the potential of Baniaka. With a long history of mineral exports in Gabon and multiple major international specialist infrastructure and commodities companies involved in the expansion plans, the potential for GEN to secure an attractive all-encompassing infrastructure transport solution for mine production at Baniaka looks very promising. We believe the rail and port solution for Baniaka looks clearly achievable with potentially no capital expenditure required from GEN (barring the solution for the rail spur to the mine at Franceville).

Figure 16: Owendo Mineral Port - Gabon



Source: GEN

Renewable Energy: Grand Poubara Hydro Generation

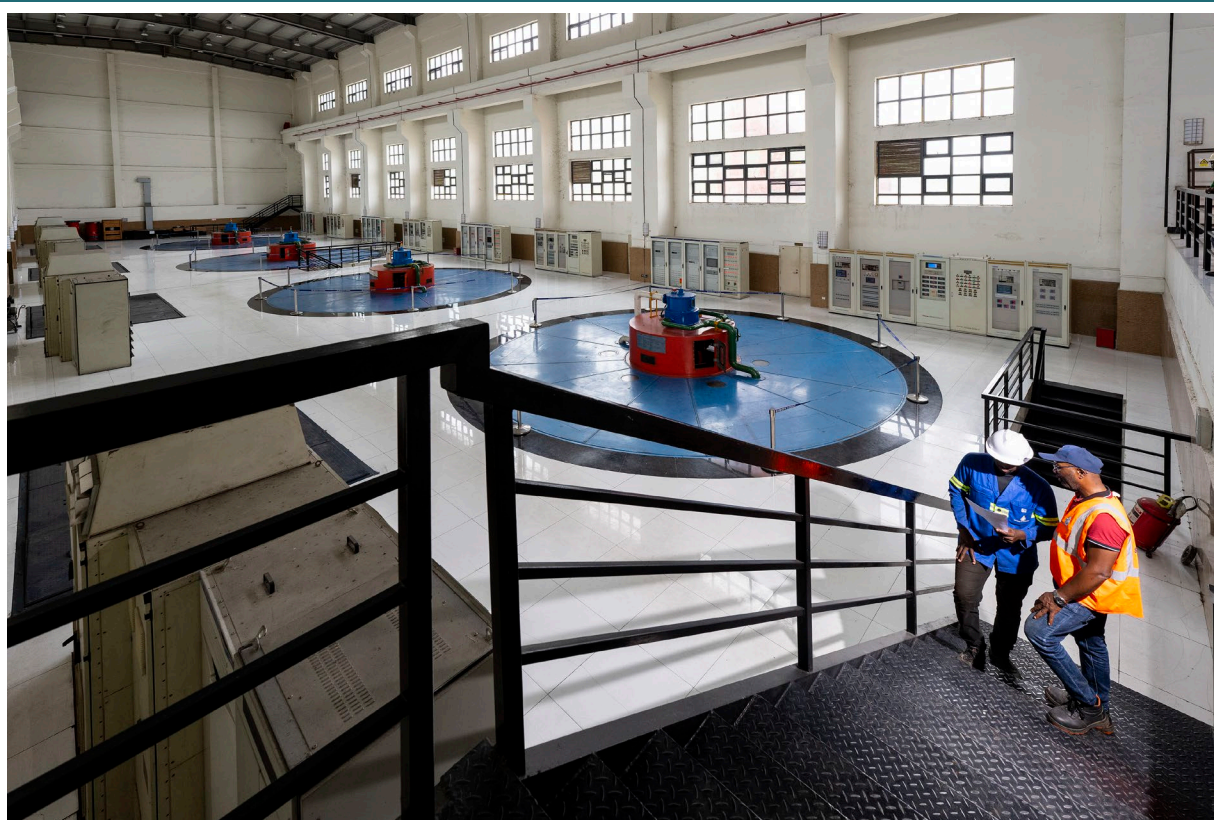
According to the US Energy Information Agency approximately half of Gabon's electricity generation is provided by hydro infrastructure and the other half is predominantly natural gas.

Proximal to Baniaka (~30km) is the Grand Poubara 200MW hydro plant designed, constructed and operated by SinoHydro Corporation (completed in 2013). Transmission lines currently run from the plant directly to Franceville, and to COMILOG's metallurgical plant (value adding manganese ore to metal and silicamanganese), with approximately 60-80MW available capacity.

The Grand Poubara is not a run-of-river hydro operation. It was constructed with a 28m high embankment, and therefore generation is not dependent on seasonal variability in rainfall.

While discussions surrounding potential electricity supply agreements will emerge as Baniaka is further advanced, costs are likely to reflect the competitiveness of hydropower.

Figure 17: Grand Poubara Hydroelectric Station



Source: GEN

Gabon: an emerging iron ore export powerhouse

Gabon is one of central West Africa’s most stable, wealthy and investment friendly jurisdictions. Manganese mining and oil production has occurred in Gabon since the 1960s and the country welcomes new mining developments.

Ranking in the top five on a GDP per capita basis, Gabon sits behind Seychelles, Mauritius and Equatorial Guinea, and is roughly equivalent to Botswana. The country has a relatively small population of approximately two million, predominantly situated in the country’s capital Libreville, which accounts for roughly two thirds of Gabon’s residents.

A former French colony, Gabon gained full independence in 1960. The country retains close ties to France and the official language is French.

Politics

Gabon has been relatively stable since the country became independent from France. Mr. Omar Bongo has been the most prominent long-serving President who ruled the country from 1967 until his death in 2009. After his death, Bongo Senior’s son Mr. Ali Bongo was elected President, having held senior positions in government during his father’s Presidency. Ali Bongo remains in office today.

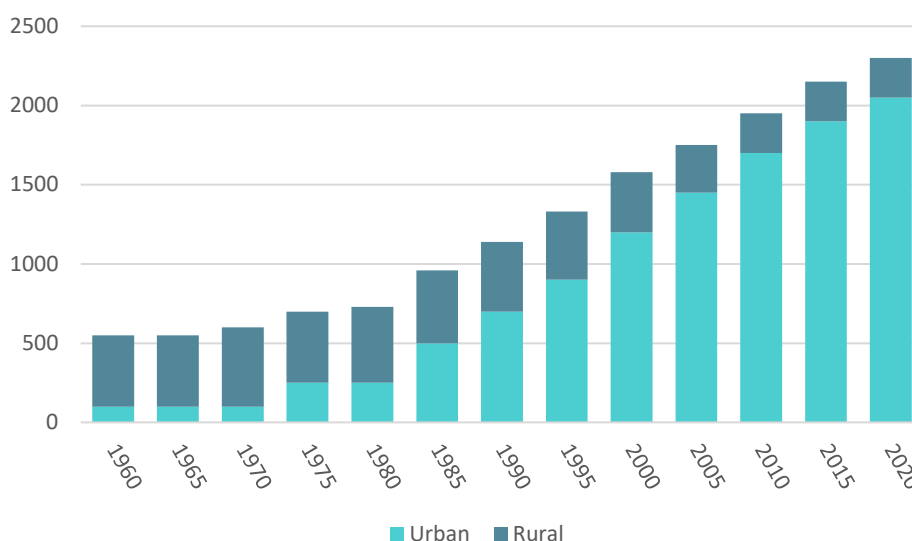
Gabon’s first female Prime Minister, Ms. Rose Christiane Ossouka Raponda was appointed in July 2020.

A brief failed coup attempt took place in January 2019 when Ali Bongo was out of the country receiving medical treatment after suffering a stroke. However, the unrest was short-lived and according to news reports appeared to consist of little more than a small group of soldiers who took control of a radio station until they were overpowered by government forces.

Demography

Gabon is one of the most urbanised and sparsely populated countries in Africa (90% urbanised) following government initiatives to focus population centres along transport corridors during the 1970’s. Given the high rate of urbanisation throughout Gabon, there are no local villages to be relocated for project development at Baniaka.

Exhibit 18 - Gabon Urban vs Rural Population 1955 to 2020



Source: <https://www.worldometers.info/demographics/gabon-demographics/>

Other demographic characteristics which are of note in Gabon include:

- Gabon has a relatively young population with high birth rates
- The largest religion is Christianity (~80%) with a Muslim minority (~10%)
- Literacy amongst the adult population is >80% in Gabon, which is amongst the highest across African countries

Economy

Gabon's economic strength is directly related to the health of its resources sector. A new Mining Code was introduced in 2019 with the following key characteristics:

- royalties of 5–10% and corporate tax rate of 25-35%;
- total VAT and customs duties exemption on import of equipment/machinery, spare parts, etc; and
- non-dilutive 10% free-carried interest provided to the state with an option for the state to acquire (at market value) up to additional 15% interest of the relevant project.

These terms appear reasonable and reflect the informed policymaking which has been undertaken by Gabon's government with regard to resources industry settings to support investment and development.

Gabon is one of six CEMAC member states, an organization of states of Central Africa established by Cameroon, Central African Republic, Chad, Republic of Congo, Equatorial Guinea and Gabon. CEMAC's objectives are the promotion of trade, the institution of a genuine common market, and greater solidarity among peoples and towards under-privileged countries and regions. Currently, CEMAC countries share a common financial, regulatory, and legal structure, and maintain a common external tariff on imports from non-CEMAC countries.

Resources Industry Diversification: A Key Government Objective

With volatile oil prices and declining oil reserves over time, the government has become concerned about Gabon's economic and fiscal dependence on the oil sector, leading it to focus on economic diversification. Specifically, in the resources sector, it has primarily focused on:

- further expansion of manganese production;
- gold mining; and
- iron ore mining.

Belinga iron ore deposit has huge potential; to date dedicated infrastructure costs have been prohibitive but FMG has stepped in

The most well-known prospect for Gabon's resources industry expansion has been the Belinga iron ore deposit, situated in the isolated North-East of the country, close to its border with the Republic of Congo.

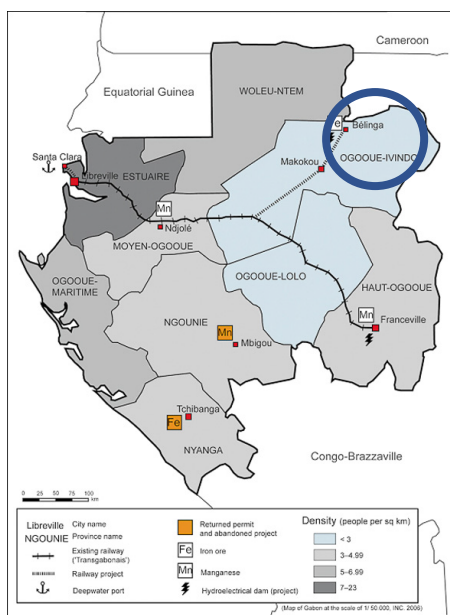
Belinga is regarded as one of the largest unexploited iron ore deposits in the world. The Gabonese Government has historically engaged with large Chinese groups as well as BHP in relation to developing Belinga, however to this point, the required dedicated infrastructure cost of bringing the deposit into production (purportedly close to \$10bn for a railway, deep water port and new hydroelectric generation assets) has so far been insurmountable. In late 2021, however, FMG has stepped in to Belinga having assessed the project progressively since 2018.

FMG has entered into an agreement with the Government of Gabon to study the opportunity to develop the project. The agreement comprises a 36-month exclusivity period to study and negotiate a Mining Convention for the development of the project. Initial focus will be on exploration works to determine the potential size and grade of the deposit and logistics solutions. FMG is pursuing global opportunities in iron ore and see the opportunity in Gabon as aligning with their strategy and expertise.

The government of Gabon is fully supportive of FMG's involvement in the project and see it as an opportunity to build the mining sector's contribution to the economy and delivering training, jobs, and skills.

FMG's entry into Belinga speaks to Gabon's stability, maturity as an investment destination and a potential global iron ore province that can provide alternative supply to Australia and Brazil. This was recognised by GEN almost 10years ago.

Exhibit 19 –Location of the Belinga iron ore deposit in Gabon



Source: <https://journals.openedition.org/echogeo/12547?gathStatIcon=true&lang=fr>.

Member of the Extractive Industries Transparency Initiative (EITI)

Gabon re-joined the EITI on 21 October 2021.

EITI implementation will translate into transparency commitments and improved governance of the Gabonese extractive sector through a multi-stakeholder approach.

Representatives from government, private companies, state-owned enterprises (SOEs) and civil society take part in the country’s EITI multi-stakeholder group (MSG) to oversee the sector

The President has stated, “The Gabonese Government intends to make significant improvements to its public administration. This includes increased efforts towards transparency in respect of revenues and expenditures from the extractive resources that we exploit.”

Gabon’s adherence to the EITI Standard is a catalyst for good governance and transparency in the management of revenues from the extractive sector. The EITI will improve the accountability of public enterprises and their actions to further the economic and social development of the country.

The private sector through their representatives on the MSG will support Gabon’s membership of the EITI to optimise the transparent management of revenues generated by their respective activities.

Transport Costs from Gabon

While Gabon’s infrastructure is well developed given the established historical mining industry, West Africa is at a relative proximity disadvantage to China compared to the Australian export market. It is however closer than Brazil to Chinese markets, and favourably situated to North African and European markets. As such, transport costs are an important consideration in the overall cost structure. According to GEN, key transport costs are presently estimated as follows:

- Transport from mine to ocean going vessel US\$25.10/t of product.
- Shipping and insurance costs for Cape size vessels from Gabon to northern China were estimated to be US\$15/t

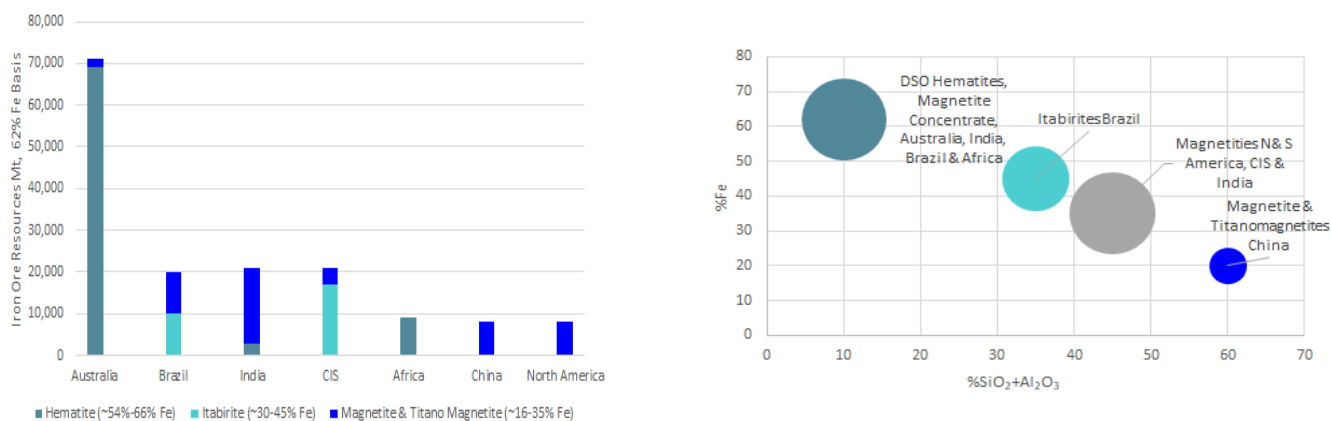
According to Wood Mackenzie, in 2020 Western Australia’s iron ore freight rate to China fell 1% to an average of US\$6.7/t, well below Brazil’s rate of US\$15.2/t. The average total cash cost of Western Australia’s iron ore exports was US\$34.5/t in 2020, below the world average of US\$45.3/t, and below its main competitor in Brazil (US\$36.0/t).

Global Iron Ore Markets: China Dominates Demand, and Looks to Diversify Sources

Production

Iron ore is sourced from several distinctive deposit types including magnetite, hematite, goethite, limonite and siderite. Mining iron ore entails excavating sedimentary rocks and extracting the metallic iron. Iron ore is then transported by rail and shipped to markets around the world. The exported (seaborne) iron ore market was approximately 1.5Bt in 2021. GEN's iron ore is classified as hematite. Hematite is the largest source of exported (seaborne) iron ore. Lump, Fines, pellets and concentrate are the major forms of seaborne iron ore finished product.

Exhibit 20 – Global iron ore resources of key producing countries (left); Quality of key producing countries (right)

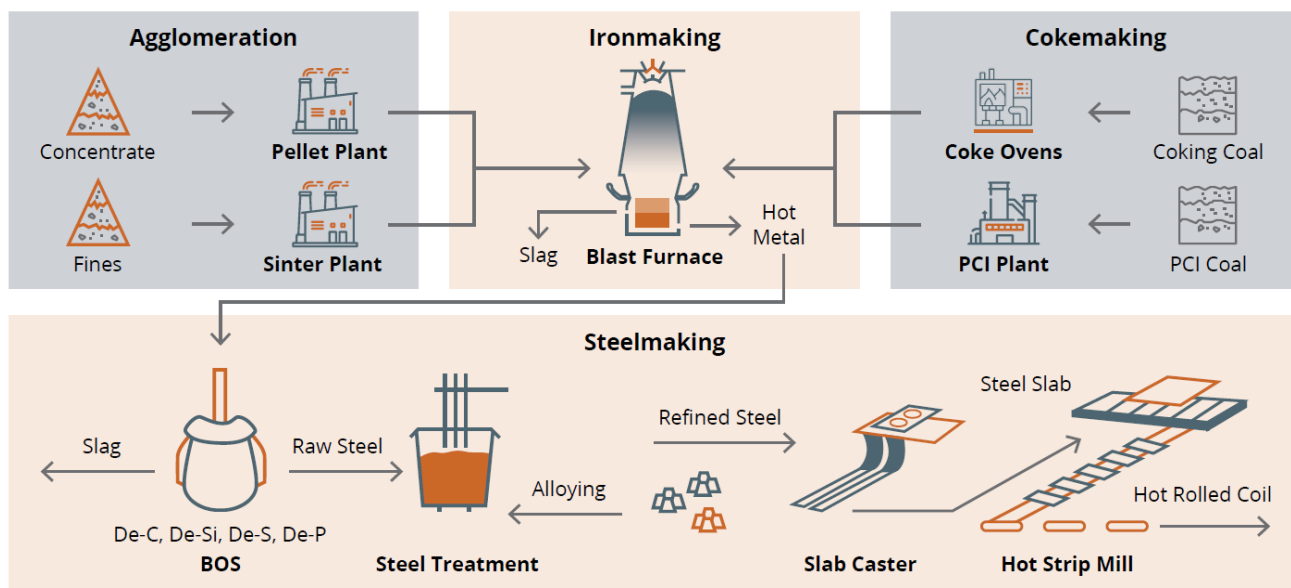


Source: MST estimates, company reports, CISA publications, USGS reports.

Use – Steel Production Dominates

Iron ore is used mainly in the production of steel, which is used in engineering applications, repair and construction of maritime equipment and vessels, automobile manufacture, construction and general industrial activities.

Exhibit 21 – Steelmaking via the blast furnace

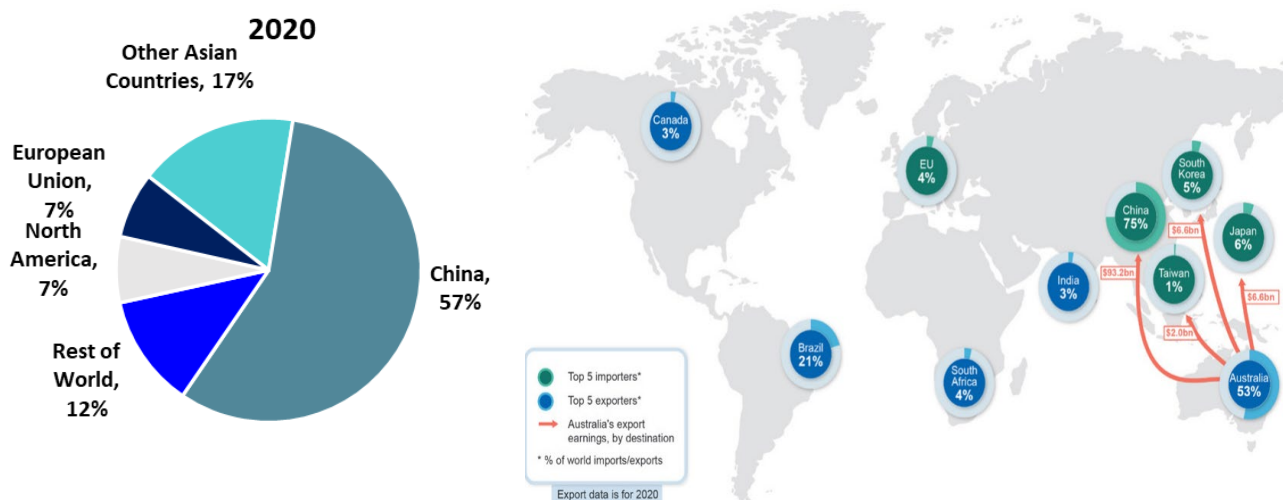


Source: Allan Trench, *The State of the Global Iron Ore Market*, IMARC, Melbourne.

Demand - China dominates demand...

China has dominated the iron ore market with ~50% of global consumption (~80% of seaborne iron ore trade) and is the largest producer of steel in the world. The Chinese economy is heavily reliant on construction activity, which drives steelmaking demand. Approximately 2t of iron ore are needed to produce 1t of steel.

Exhibit 22 – Global steel imports



Source: Reuters

...and Gabon is well-placed to benefit as China diversifies its sources

Gabon is strategically placed to take advantage of China’s objective to diversify the supply side of key steelmaking commodities, such as coal and iron ore, away from existing import partners given ongoing trade disputes. For countries such as Gabon, which may have higher relative cost curves, this is welcome news.

China’s draft policy is explicit in stating the need to diversify both production and supply chains of key industrial ingredients such as iron ore, manganese and chromium. The government has set goals for greater self-sufficiency in iron ore supplies, increased use of scrap steel and the construction of Chinese-owned iron ore mines overseas.

China has called for building ties with iron ore miners in Russia, Myanmar, Kazakhstan and Mongolia. China is pushing Brazil, Australia’s main iron ore competitor, to increase production after accidents and COVID-19 related shutdowns.

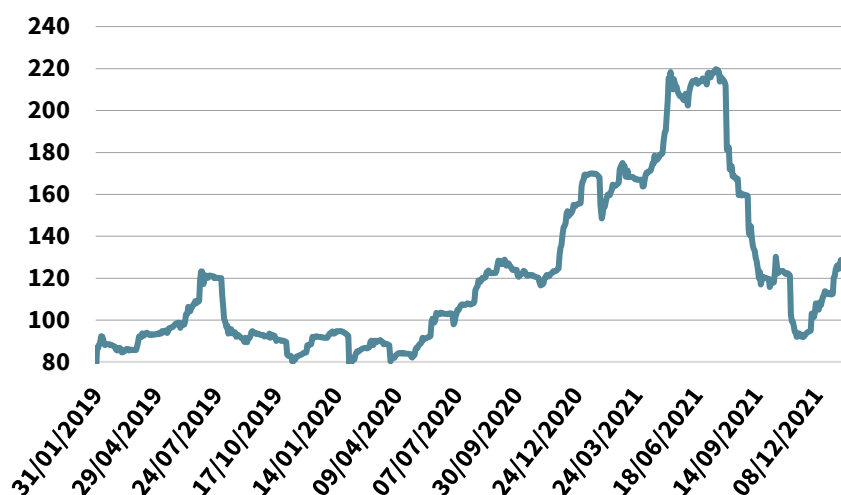
China is very concerned about its domestic steel industry’s reliance on Australian iron ore. In trying to pivot from Australian producers, China inadvertently drove market prices to record highs and undermined the profitability of Chinese steelmakers. This placed pressure on China to continue to diversify albeit at a slower rate to ensure local steel production is not impeded.

Prices – off highs but still trading well above US\$100/t

The most commonly used benchmark iron ore price is based on iron ore Fines (used for sintering and making up 70% of iron ore trade) and an average grade of 62% Fe. We expect GEN’s finished product will represent a blend of premium grade lump and course fines (as well as -1mm fines in the latter stages of the mine life) which will attract premium prices over benchmark 62% fines.

Iron ore over a three-year period has been trading predominantly above US\$100/t, peaking in mid-FY21 at US\$230/t. We expect the price will stabilise around US\$100/t when Chinese demand normalises and international supply increases, although these predictions are contingent on reduced global logistical bottlenecks.

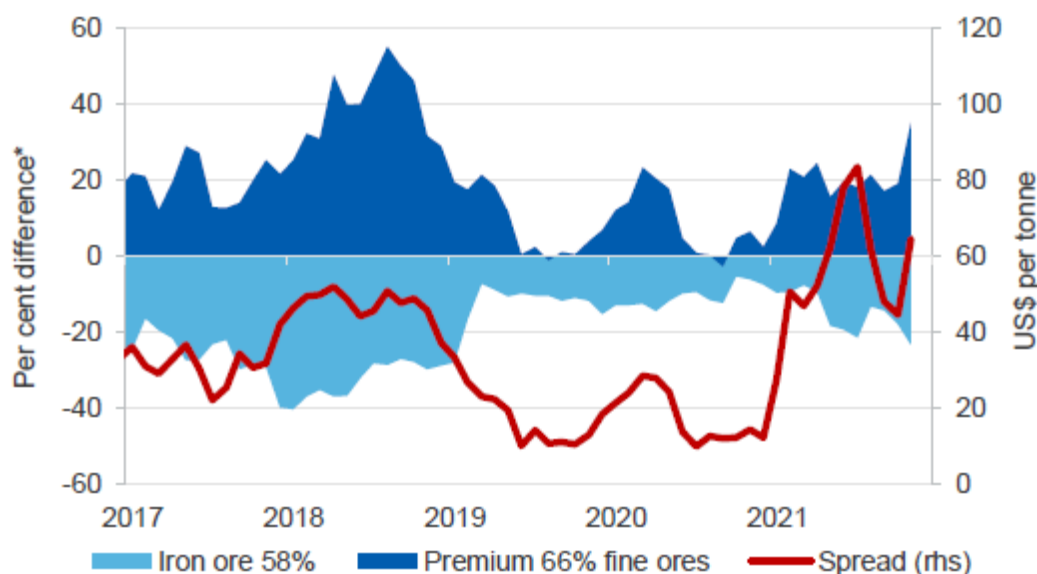
Exhibit 23 – Iron ore spot prices – 62% FE US\$/t – 3 years



Source: Factset

Higher-grade products attract higher selling prices, as they contain more iron per tonne and the increased efficiency for the steel producers.

Exhibit 24 – Iron ore quality premium: price for 66%, 62% and 58% iron ore in China, US\$/t



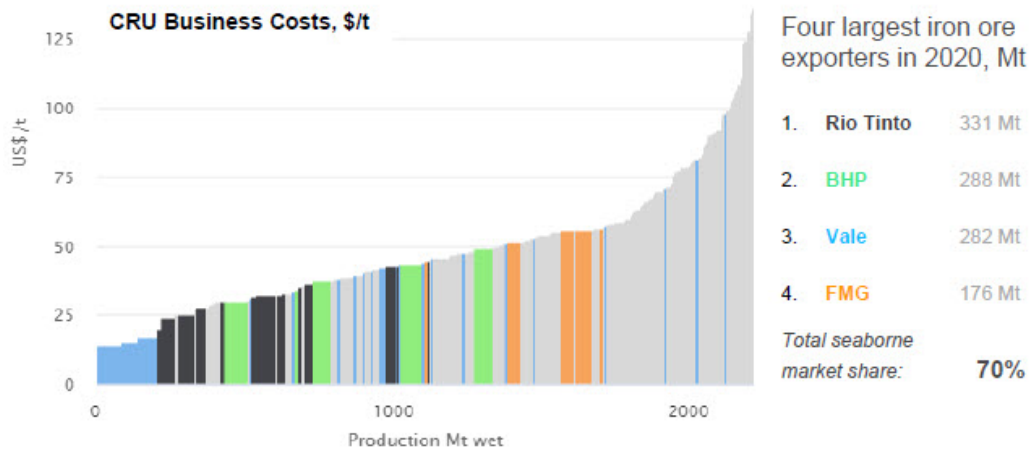
Notes: *Difference to benchmark of 62% iron fines CFR

Source: industry.gov.au – resources and energy quarterly December 2021

Supply – Brazil and Australia dominate but supply tightening

On the supply side, global iron ore production totals 1.5Btpa. The iron ore market has been relatively tight over the last few years as the world’s leading high-grade iron ore producers in Brazil and Australia experienced supply constraints. Australian miners are depleting low-impurity iron ore resources and replacing them with lower-quality, higher-impurity resources. In Brazil, the January 2019 Vale tailings dam collapse resulted in the country banning all upstream dams and reduced global iron ore production by around 75Mt.

Exhibit 25 – Iron ore industry cost curve: most major producers are located further down on the cost curve



DATA: CRU's Iron Ore Cost Analysis Tool. NOTE: Business Costs take 'Value-In-Use' into account, meaning the prices received for each product are factors included in the Business Costs estimates.

Source: CRU.

Valuation: Baniaka the key; Risked NPV of A\$0.62, Spot A\$1.59/share

Valuation Methodology: SOTP with Risk-Weighted DCF for Baniaka

We value GEN using sum-of-the-parts methodology, adopting a risk-weighted DCF analysis for the Baniaka project and high-level estimates for the remaining projects. Baniaka is the cornerstone asset and accounts for almost all of the overall valuation derived for GEN, as we have assigned notional value to the other assets. We believe that the value attributed to the other assets is largely contingent on Baniaka's success, given that any obstacles in its development are likely to be regional issues (e.g., permitting, infrastructure access) rather than specific to the Baniaka deposit.

The project remains at the pre PFS stage of development, and as such project technical and economic parameters are subject to a significant degree of uncertainty which will lessen as the PFS is completed. Our estimates are preliminary and upon release of the PFS we will be able to model the project with more certainty.

Risked NPV of A\$0.62/share, substantial medium-term upside potential

We value GEN at A\$0.62 per share. We see the exploration upside potential as significant given a relatively small component of the Baniaka prospects (~12%) have been explored. Over the medium term there are a number of potentially significant upside scenarios which are not captured within our base-case estimates, primarily relating to potential additional exploration success and subsequent increases in production and / or extension of mine life.

We have risked the project at a 66% probability of success. Given its pre-feasibility status the project still has a number of risks with the key being funding and execution. Given the quality of the project and the desire for Chinese steel mills to diversify supply, we consider the project more likely to proceed than not.

Exhibit 26 – Valuation summary

NPV OF PROJECTS	US\$M	Ownership	Risk Weight	A\$M	A\$/share	Valuation Methodology
Baniaka	717	90%	66%	609	0.63	Risked Project NPV
Bakoumba (Advanced Expl.)	30	100%	30%	13	0.01	MST Estimate
Minvoul/Bitam (Early Expl.)	10	100%	30%	4	0.00	MST Estimate
Exploration and Investments	30	100%	50%	21	0.01	MST Estimate
ENTERPRISE NPV	787			647	0.65	
Corporate Costs	(21)	100%	100%	(30)	(0.04)	NPV of Corporate Costs
Net Cash (Debt)	7	100%	100%	11	0.01	MST Estimate
TOTAL	774			628	0.62	
WACC	10.0%					
AUDUSD	0.70					
Shares on issue (Undiluted)	405					
Options and Rights	17					
Additional Equity Required	547					
Shares on issue (Fully Diluted)	968					

Source: MST estimates.

Key assumptions

The key assumptions adopted in our detailed financial model are outlined in Exhibit 27.

- We have based our DCF valuation work on a 10-year operation life at Baniaka with an initial 5mtpa operation, followed by an expanded 10mtpa operation commencing in Year 3 of production.
- We assume the PFS is completed in H1CY2022, followed by a 12-month process to complete a DFS, at which point the company can secure financing for construction (likely a 12–18 month process). We assume first production in CY2025.
- Under the current mining regulations, Gabon is entitled to 10% free carried ownership in the project. We have assumed that Genmin owns 90% of the project in our valuation.
- We have assumed that the first phase project is funded by 50% debt and 50% equity (assumed equity raised at the current share price). We have also assumed a small equity raising in CY2022 to fund the DFS.
- The lump and fines products from Baniaka will be higher grade than the 62% Iron ore benchmark. We have therefore assumed a premiums above benchmark will be received for the product.
- The Baniaka project, given its very low strip ratio, standard off the shelf beneficiation and existing infrastructure will be a relatively low-cost producer. We estimate the cash cost pre royalties will be US\$40/t.
- Shipping distances to China from Gabon are significantly further than from Australia. The distances are similar to that of Brazil. We have estimated the shipping cost to China to be US\$30/t. We consider this to be very conservative, reflecting tight shipping markets.

Exhibit 27 – Key modelling assumptions

Assumptions	
PROJECT ASSUMPTIONS	
Project Ownership (Assume Government 10% free carry) (%)	90%
Processing Plant Throughput (mtpa) - Stage 1	8.3
Processing Plant Throughput (mtpa) - Stage 2	16.7
Life-of-Mine Average Recovery (%)	60%
Mine Life (years)	10.0
Life-of-Mine Strip Ratio (waste:ore)	1.0
Stage 1 Production (dmt)	5.0
Stage 2 Production (dmt)	10.0
Baniaka Mineral Resource (mt)	260
Grade (% Fe)	40%
COST & FINANCING ASSUMPTIONS	
Discount Rate (%)	10%
Stage 1 Capital Cost (US\$m, real)	150
Stage 2 Capital Cost (US\$m, real)	140
Life-of-Mine Average Cash Cost (US\$/dmt, real)	40
Post-Tax NPV (US\$m, Unrisked)	711
Probability Risk (Baniaka)	66%
PRICING & EXCHANGE RATE ASSUMPTIONS	
AUDUSD	0.70
Benchmark 62% Fines (US\$/dmt CFR China)	100
Premium Received 63% Lump	30c per iron unit
Premium Received 64% Coarse Fines	18.7%
Premium Received 67% Fines	21%
Royalties & Other Govt Contributions (%)	6%
Government Free Carry (%)	10%
Tax Rate (%)	35%

Source: MST estimates.

Key sensitivities

The key valuation sensitivities are the iron ore price and operating costs. However, our valuation is highly sensitive to a range of other assumptions, including capital costs and exchange rates. Exhibit 28 shows the variation in our valuation with a range of iron ore price and cash operating cost assumptions.

Exhibit 28 – Sensitivity analysis: iron ore price and costs (A\$ per share)

		Cash Costs (US\$/t)				
		30	35	40	45	50
62% Fines CFR (US\$/t)	85	0.47	0.37	0.27	0.17	0.07
	95	0.70	0.60	0.50	0.40	0.30
	100	0.82	0.72	0.62	0.52	0.42
	105	0.94	0.84	0.73	0.63	0.53
	115	1.17	1.07	0.97	0.87	0.76

Source: MST estimates.

As a secondary sensitivity analysis, we look at the impact on our valuation from a range of discount rate assumptions.

Exhibit 29– Sensitivity analysis: discount rate (A\$ per share)

12%	11%	10%	9%	8%
0.54	0.58	0.62	0.66	0.71

Source: MST estimates.

Spot Price Valuation - \$A1.59 per share

We have applied the current market prices, estimated product premiums, exchange rates and estimated shipping rates (keeping the remaining cost base and capital cost constant), in order to attain an estimated spot valuation for Genmin.

Our derived spot valuation is A\$1.59 per share.

Key spot assumptions are:

- 62% Benchmark Iron Ore price US\$130.10 per tonne
- Shipping costs to China US\$17.50 per tonne
- Estimated product premiums based off 65% iron ore at US\$170.50/tonne
- Exchange rate USD/AUD A\$0.699

Positive Catalysts for the Share Price and Valuation

Pre-feasibility study results

The release of PFS results that are in line with or better than expectations would be significant, providing investors with a clear understanding of the key project parameters and the underlying value of the project.

Funding of project

The funding of a relatively large project for a small company is always a major challenge. Delivery of a competitive funding package for the project would be a major catalyst for the stock.

Binding infrastructure agreement

GEN currently has a non-binding MOU with regards to the port and rail infrastructure solution which is expected to transport mine product to export markets. Any binding agreements with firm visibility on capacity allocations and costs would be a significant de-risking catalyst for the project.

Early project delivery

The early commencement of any of the projects would generate cash flows sooner and would reflect positively on management, which would likely boost the valuation.

Resource development

Exploration success which leads to significant upside in tonnes or grade at Baniaka, or significant discoveries at other key assets would be a significant positive development for the prospects of the project and the overall valuation.

Further exploration success

Another key valuation driver is successful exploration, which remains a priority for the company. We see significant potential for further exploration success, which would be positive for the stock.

Acquisition of new projects

Gabon is highly prospective for iron ore as well as other mining projects (gold, manganese) and GEN may leverage its strong relationships with government and the local community to secure additional projects over time.

Joint venture agreements

JV agreements with large well-funded partners with specialist expertise in certain areas could add significant value to the portfolio of assets and substantially de-risk the development horizon.

Price increases

The valuation is sensitive to the iron ore price. Iron ore price increases would have a positive effect on the valuation and share price.

Capital cost and/or operational cost savings

Capital and operational cost savings would benefit the valuation and would reflect positively on management.

Risks to the Share Price and Valuation

We highlight the key risks to the share price and our valuation below, noting that early-stage mining projects in developing countries have a number of key risks which need careful management and consideration.

Macro risks

These include:

- **general geopolitical risks**
- **iron ore price decreases** – this is the key valuation sensitivity
- **foreign exchange rates.**

Country-specific risks

These include:

- **political** transition and social unrest
- **regulatory** changes
- **reliability of infrastructure**
- **local workforce:** access to sufficient numbers of capable local workers
- **supplies:** access to critical mine consumables
- **community opposition** – this could include issues such as compensation for land access, exploration activity, employment opportunities, and impact on local business, and could lead to local dissatisfaction, disruptions in the exploration program and potential losses to the company.

Company- and project-specific risks

These include:

- **delays to PFS:** the PFS is a major milestone for the company as it demonstrates the broad economics of the project. Any delays or disappointing results from the study would be a negative for the stock
- **access to funding:** there is no guarantee that sufficient funding will be available to advance or develop the project. The inability to secure funding would be a major negative for the stock
- **reserves and resources risk:** further testing and economic appraisal of existing projects may not lead to reserve definition, which would be significantly negative for the stock
- **delays to project delivery:** such delays would have a negative effect on the valuation and may reflect negatively on management
- **disappointing VIU results:** as a key driver to customer acceptance, any disappointment in VIU results would be a negative
- **disappointing exploration results:** as a key driver of valuation upside, lower-than-expected exploration results would be a negative
- **commercialisation risk:** an inability to commercialise projects, due to a failure to obtain approvals, secure funding for construction or get infrastructure capacity allocations to transport the product to market, would undermine the viability of the business and have a negative impact on the share price
- **key person dependence** on individuals including the CEO whose relationships and experience are critical to the advancement of the project. The loss of key personnel would significantly compromise the ability of the company to advance the project
- **increase in project capital cost and/or operational cost.**

Financials – Well Funded Post IPO

Funding

GEN raised \$30m from the March 2021 IPO, providing adequate funding to execute the strategic plan through to at least the completion of the PFS which is scheduled for H1 CY2022.

Additional funding flexibility will largely depend on the state of iron ore markets, ongoing stability in Gabon and the West African region, and the economic attractiveness of the project parameters which come to light from the completed PFS.

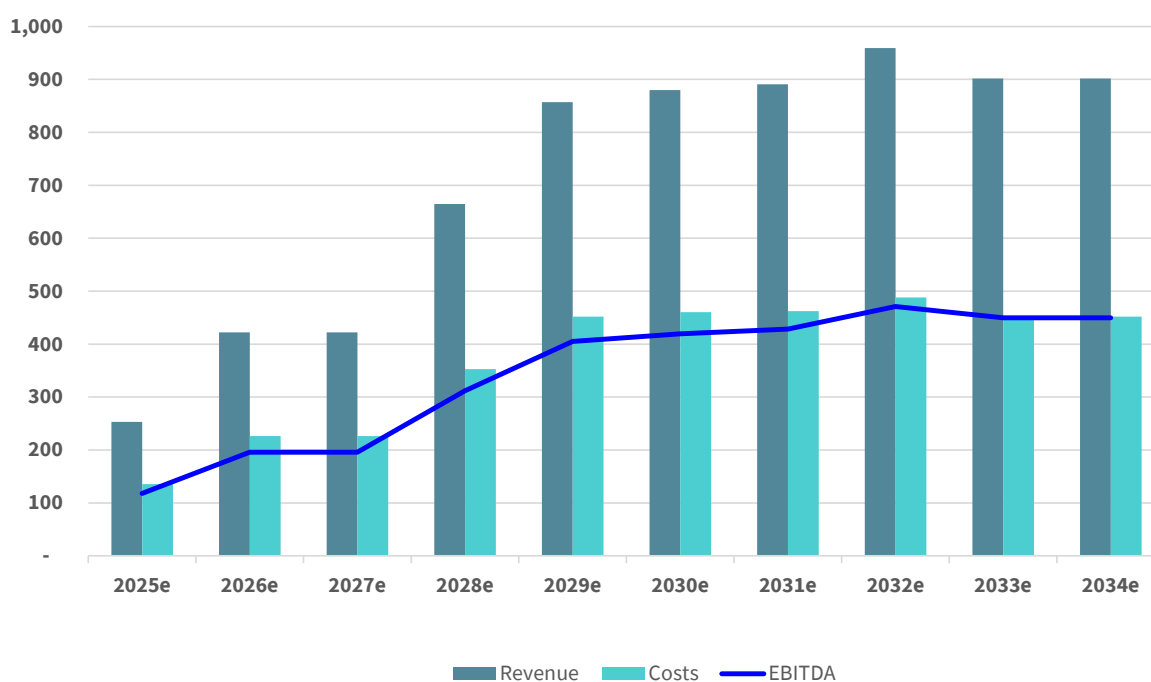
The project looks favourably positioned with significant geological prospectivity, highly favourable infrastructure and what is likely to be a simple/conventional mining and processing operation. As such, we think the project has strong potential to access ongoing funding on attractive terms.

We currently estimate Phase 1 development capex of US\$150m to bring Baniaka into production at 5mtpa. Given the scale of the resource, this is relatively modest. Providing the ongoing studies outline an attractive project, the capital component of funding could be funded with components of debt, project sell-down, offtake financing or equity. We assume the project is funded 50/50 with debt and equity.

Project Cash Flow and EBITDA

We assume the project commences production in 2025 and ramps up to full production in 2026. We assume the capital expenditure is incurred for Phase 1 in 2024 and for Phase 2 in 2027 with ramp-up from 5mtpa to 10mtpa taking place in 2028. There is potential for Genmin to deliver the project earlier than our estimates.

Exhibit 30 – EBITDA



Source: MST estimates.

Environmental, Social and Governance (ESG)

ESG factors play an integral role in many investors' decision-making. We believe the key ESG issues that may affect GEN's business and share price relate predominantly to environmental and social issues. The company's projects can contribute positively to the economic welfare of Gabon.

As part of the PFS, GEN will commence social and environmental baseline studies as a foundation for the Social and Environmental Impact Assessment (SEIA).

Environmental – Green Energy the Key

Our assessment of GEN's environmental credentials falls into two categories:

- environmental assessment of the project ; and
- environmental assessment of GEN's key product, iron ore.

All extractive industries and industrial processes have an impact on the environment—this is a direct impact of iron ore mining and from its subsequent processing into steel. GEN has recognised the importance of environmental responsibility and is aiming to implement best practice environmental practices within its project.

Environmental impact of the project

The company's projects are subject to federal laws and regulations regarding environmental matters. Many of the company's activities and operations cannot be carried out without prior approval from relevant authorities and compliance with their requirements. Resource activities can be environmentally sensitive and can give rise to substantial costs for environmental rehabilitation, damage control and losses.

Given its pre-development stage, the SEIA approval process has commenced with the lodgement of the Project Notification to the Department of Environment and Nature Protection (DENP).

The mining process will require the clearing of vegetation and has the potential to impact groundwater-dependent ecosystems.

The major environmental issue for the mining and processing will be with waste rock and tailings management. Although the project has a relatively low strip ratio, there will be waste rock to manage, and the processing of the ore will produce coarse rejects and tailings. Overburden, coarse rejects and tailings material will be co-disposed or co-mingled in stable valley fill. Prima facie this appears to be a satisfactory way of dealing with waste rock and tailings. However, as the project is in the early stages of the SEIA approval process, it will need to be fully detailed and scoped and approved by the DENP. Although there will be no tailings storage dam, there will be particular notice taken of the tailing's management.

GEN has commenced preparation of the SEIA and closure costs will be estimated as part of the PFS. Similar projects would be expected to result in a life-of-mine closure cost in the order of A\$90M.

GEN's Renewable Energy – Significantly Decreasing Carbon Footprint

GEN's iron ore products will be significantly less carbon intensive than other seaborne producers. The generation of power from the renewable hydro system reduces the carbon footprint significantly.

In addition, the underlying magnetite deposit at Baniaka has the potential to supply high grade magnetite concentrate, which when converted into iron and utilised in an Electric Arc Furnace reduces carbon emissions when compared to a Blast Furnace.

Exhibit 31: Plateau landform morphology Baniaka



Source: GEN Limited

Environmental impact of GEN's product—iron ore

Iron ore as a commodity and the overall steel industry contributes to worldwide carbon dioxide emissions (CO₂). On average in 2020, 1.80t of CO₂ were emitted for every tonne of steel produced. The global steel industry generates 7%-9% of direct emissions from the use of fossil fuels, with loading and hauling making the largest contributions (approximately 50%) to the total greenhouse gas emissions for the mining and processing of iron ore (11.9kg CO₂e/t respectively).

Many of China's steel manufacturing plants use a process called 'sintering', which involves a thermal agglomeration process that is applied to a mixture of iron ore Fines, recycled ironmaking products, fluxes, slag-forming agents, and solid fuel (coke). The purpose of the sintering process is manufacturing a product with the suitable characteristics (thermal, mechanical, physical and chemical) to be fed to the blast furnace. The sintering processes utilise iron ore Fines such as GEN's product.

The Chinese Government is offering financial assistance and tax breaks to incentivise steel manufacturing plants to complete the upgrades required to meet new emissions standards. China's goal is to have 80% of existing plants make this transformation by 2025. Many Chinese steel companies are planning to replace old, relatively small steel mills with bigger, more efficient furnaces.

Social – Strong Social Responsibility Code

The social aspects of GEN's business are key to operating successfully in Gabon. GEN has detailed an extensive Social Responsibility Policy. The Social Responsibility Policy has the objective to create and promote behaviour that generates value to all interest groups (customers, employees, suppliers, environment, communities and shareholders) in the context of a socially responsible culture that is reflected in the development of sustainable mining operations. The construction and continuing operations of GEN's projects will provide economic stimulation and a new mining product from Gabon and will increase the country's exports

GEN's Social Responsibility Policy is summarised below.

Health and Safety

Aim to achieve a zero-incident work environment by having a safety culture based on teamwork and leadership so as to provide an injury and illness free environment by:

- Acting with a sense of urgency to eliminate or effectively control safety and health hazards;
- Performing every job in a safe and healthy manner;
- Creating a workplace culture that embeds safety into all business activities;
- Identifying and eliminating or controlling workplace hazards to protect ourselves and others;
- Holding each other accountable for superior safety and health practices and to provide the leadership and resources needed to achieve this; and
- Continuously identify and implement safe and healthy ways to do the job.

Community

GEN supports local communities impacted by its operations by forging positive relationships and working towards lasting economic wellbeing.

The company seeks to achieve these goals in line with Gabonese laws and international best practices through:

- Respecting the human rights of all stakeholders with whom we interact;
- Listening to and engaging with host communities in a culturally appropriate, transparent and sensitive manner;
- Considering the values, needs and concerns of the community and working proactively with communities to identify and manage benefits, impacts and obligations;
- Focus on local employment and training with priority employment from villages and towns surrounding, and with a cultural connection to, the projects and the provisions of training and skills development;
- Collaborating with communities, governments, employees, contractors and other partners to promote sustainable social and economic development;
- Actively assisting with community events with non-cash contribution and participation such as Independence Day and May Day;
- Addressing grievances in a fair, timely and consistent manner;
- Prioritising local procurement of goods and services, where available and engagement of local contractors;
- Leaving a lasting sustainable legacy by working with local stakeholders to develop lasting social and economic wellbeing from our operations; and
- Monitoring, measuring and continually seeking to improve our community relations performance.

Environment

Aim to avoid or, where this is not possible, minimise our environmental impacts, while contributing to lasting environmental benefits across the regions where we operate:

To achieve this, GEN will aim to:

- Fully comply with all applicable environmental laws, regulations and other environmental obligations;
- Developing a robust process for the identification, assessment and control of material environmental risks across all phases of our business, from exploration to development, operation and closure;
- Applying proven management practices to prevent pollution or other environmental impacts, when practical, or to mitigate our impacts;
- Engaging with stakeholders to develop a mutual understanding of environmental issues and take their perspectives and knowledge into account in our decision-making;
- Educate our people, their families, and our neighbouring communities about our systems and practices; and
- Pursuing opportunities, such as conservation, to deliver lasting environmental benefits.

GEN also contributes to Gabon’s national and local economy through fiscal contributions including prescribed contributions to the Mining Administration in support of the equitable development of local communities.

Governance – Well Structured Board

GEN’s Board consists of three independent directors out of five directors. The Board currently comprises of one executive and four non-executive directors.

The Board Charter provides that the structure of the Board is subject to the following parameters:

- the Board must comprise at least three directors with a broad range of relevant business expertise; and
- directors should bring characteristics that allow a mix of qualifications, skills and experience.

GEN is aligned with ASX’s Corporate Governance Principles and Recommendations 4th Edition, and complies with greater than 50% independent directors.

Exhibit 32– Board of directors

Directors		Skills					
Name	Position	Independent	Legal	Resources Industry	Mining / Geology	Finance / Accounting	Listed Company
Michael Arnett	Non-Executive Chairman	✓	✓	✓	-	✓	✓
Giuseppe Ariti	Managing Director & CEO	-	-	✓	✓	-	✓
John Hodder	Non-Executive Director	-	-	✓	✓	✓	✓
Salvatore Amico	Non-Executive Director	✓	-	✓	✓	-	-
Brian van Rooyen	Non-Executive Director	✓	-	✓	✓	-	-

Source: GEN, MST Access.

Directors

Michael Arnett, LLB, B.Com

Independent Non-Executive Chairman

Mr Arnett is currently Chairman and Non-Executive Director of NRW Holdings Limited (ASX: NRW), a group of companies providing diversified services to the resources, civil infrastructure, and urban development sectors. He has a Bachelor of Laws and Bachelor of Commerce, both from the University of New South Wales.

Giuseppe (Joe) Ariti, BSc, DipMinSc, MBA, MAusIMM

Managing Director & CEO

Mr Ariti is an experienced company director and mining executive with over 30 years' experience in technical, management and executive roles including developing, managing and financing mining projects in Australia, Indonesia, PNG and the West Africa region. He was a director of Australian iron ore producer Territory Resources Limited when it was taken over by Hong Kong based commodities trading company Noble Group. He was also a founding director of African Iron Limited, an entity developing iron ore assets in the Republic of Congo until March 2012 at which time it was taken over by Exxaro Resources Limited (Exxaro). Mr Ariti attended University of Edinburgh Business School and Murdoch University.

Brian Van Rooyen, B.Eng Mechanical, MBA

Independent Non-Executive Director

Mr van Rooyen is a South African national currently residing in South Africa. He spent most of his early career working in a wide variety of technical and senior managerial roles in the primary steel and stainless-steel industries. From 1997 he pursued a career in strategy and new business development with Kumba Resources Limited. In 2006, he joined Exxaro, a mining company listed on the Johannesburg Securities Exchange (JSE: EXX). Mr van Rooyen was responsible for the acquisition and development of the Mayoko iron ore project in the Republic of Congo until 2013. He has extensive experience in new business development, project development and general management of operations. He has served as a director of several subsidiaries of Exxaro, both in South Africa and abroad. He has a degree in Mechanical Engineering and an MBA, both from the University of Pretoria, South Africa.

Salvatore (Pietro) Amico, BEng AMP

Non-Executive Director

Mr Amico is a Belgium national currently residing in France. Between 2013 and October 2018 he was the general Representative of Eramet (a global diversified French mining and metallurgical group with its principal listing on the Paris stock exchange (ERA.PA)) in Gabon, resident in Libreville. Eramet (through its majority holding in COMILGO) owns the Moanda Deposits. Eramet is also the majority owner of SETRAG, the entity operating the TGR. Amongst other responsibilities, whilst Mr Amico was the General Representative of Eramet in Gabon, he oversaw the final permitting the government negotiations, construction and commissioning of the EUR228 million COMILGO metallurgical plant, which value adds manganese ore to manganese metal and silica manganese. Prior to 2013, Mr Amico held various roles at Eramet including Head of the Chemicals Business Unit based in Paris, CEO of the manganese salts and oxides business with production sites in the USA, China, Europe and Mexico, and two years as head of Guangxi Eramet COMILGO Chemicals Ltd based in Shanghai, China. Mr Amico has a degree in Metallurgical Engineering from Université de Mons, located in Belgium, and in 2003 completed the Advanced Management Programme at INSEAD, France.

John Hodder, BSc, MSc, BComm

Non-Executive Director

Mr Hodder is a founding principal of Tembo Capital, a mining private equity fund, which specialises in African and emerging markets. He has over 30 years' experience in the resources industry. He initially worked as a geologist and then in project evaluation for both mineral and oil and gas companies. In 1995, Mr Hodder worked for an international finance corporation financing resources projects within emerging markets, where he gained skills in both project finance and private equity. After that he worked in the funds management industry within Australia where he was directly involved in investing in resources companies listed on the ASX. Mr Hodder was appointed a Non-Executive Director of the company on 22 May 2014, Non-Executive Chairman on 20 December 2018 and reverted to a Non-Executive Director on 10 March 2021. Mr Hodder holds a Bachelor of Commerce (Finance) and Bachelor of Science (Geology), both from the University of Queensland. He also holds a Masters in Finance from the London Business School.

Key Management

Zaiqian Zhang

Chief Finance Officer

Mr Zhang is an experienced finance professional, fluent in English, Mandarin and Cantonese with over 10 years' experience in the mining industry. He previously held Executive Director and Chief Financial Officer roles at Focus Minerals Ltd (ASX: FML). Zaiqian is a Chartered Accountant with Chartered Accountants Australia and New Zealand, and a Chartered Secretary with the Governance Institute of Australia. He has a master's degree in Accounting and Finance and an honour's degree in Accounting for Management from Aston University in Birmingham, UK

Marcus Reston

General Manager - Technical Services

Mr Reston is a senior mining executive and economic geologist with over 30 years' international experience, including 10 years exploring and developing bulk commodity projects in West Africa. He is responsible for planning and overseeing Genmin's exploration programs and technical studies at the Company's iron ore projects in the Republic of Gabon, central West Africa.

Prior to joining Genmin, Mr. Reston operated an independent mining consultancy for the past five years, specialising in technical studies, due diligence and operational reviews. Previously, he was Chief Operating Officer of Pan African Minerals Limited, a private company, which held large scale iron ore and manganese development assets in Côte d'Ivoire and Burkina Faso. Prior to that appointment, he was General Manager - Geology and Exploration for the Tonkolili iron ore project in Sierra Leone, where he was a key contributor to the raising of more than US\$3 billion in institutional and Chinese funding, to develop the asset.

Terry Quaife

Study Manager

Mr Quaife is a senior mining executive with over 30 years' international experience, including in the past 15 years, the management of preliminary feasibility and feasibility studies for minerals projects in Australia, Africa, England and Asia on both the owner's and engineer's teams. Terry has a Bachelor of Engineering (Mechanical) from the University of Western Australia and broad experience in the assessment and development of medium to large scale mining projects in iron ore, potash, gold, copper, nickel and mineral sands.

He is responsible for overseeing the preliminary feasibility study, and social and environmental impact studies for Genmin's Baniaka Iron Ore Project (Baniaka) in the Republic of Gabon, central West Africa. He will also be responsible for finalising negotiations of Baniaka's rail, port and power supply agreements.

Prior to joining Genmin, he held the position of Studies Manager - New Projects for Australian iron ore producer, Fortescue Metals Group (FMG). Before that and in iron ore, he was Studies Manager for Glencore/Xstrata, overseeing a preliminary feasibility study for a 15-18 million tonnes per annum magnetite concentrate mining operation at the El Aouj project (Mauritania)

Mathieu Lacorde

Group Exploration Manager

Mne Lacorde is a geologist with over 10 years' experience in mineral exploration with a strong focus on mapping and GIS. Mathieu is responsible for the planning and implementation of Genmin's exploration programs at Company's projects.

Prior to joining Genmin, he was a consultant at SRK where he conducted regional to prospect-scale lithological and structural mapping for iron ore, base and precious metals in remote places of Africa (Gabon, Sierra Leone, Tanzania, Guinea and Mauritania), SE Asia (Indonesia, Malaysia) and South America. On several projects, he was responsible for drilling supervision and lithological/ structural drill core studies (Gabon, Guinea, Queensland, and Malaysia).

Lucy Rowe

Company Secretary

Ms. Rowe is an experienced compliance professional with over 20 years' experience in the financial services, oil and gas, and resources industries. She holds a Bachelor of Arts from the University of Sydney and a Graduate Diploma in Legal Studies majoring in Financial Services Law from the University of New South Wales. Over the past 12 years she has held and continues to hold, the position of Company Secretary for several listed and unlisted public companies.

Appendix 1 – Company Ownership as at 28 January 2022

Exhibit 33 – Ownership summary

Rank	Name	Units	% Units
1	NDOVU CAPITAL I B V\C	248,228,257	61.34
2	GIUSEPPE VINCE ARITI	14,238,808	3.52
3	NATIONAL NOMINEES LIMITED	12,500,000	3.09
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	10,482,128	2.59
5	SANDHURST TRUSTEES LTD <ENDEAVOR ASSET MGMT MDA A/C>	10,065,345	2.49
6	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	9,734,294	2.41
7	SANDINI PTY LTD <KARRATHA RIGGING UNIT A/C>	7,352,941	1.82
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,031,622	1.49
9	RALSTEN PTY LTD	5,549,503	1.37
10	SOUTH DURRAS PTY LTD <SOUTH DURRAS A/C>	4,585,000	1.13
11	CARJAY INVESTMENTS PTY LTD	4,368,238	1.08
12	MR KENNETH JOSEPH HALL <HALL PARK A/C>	4,000,000	0.99
13	E-TECH CAPITAL PTY LTD <ASF SUPER FUND A/C>	3,652,143	0.90
14	MR SHANE RAYMOND VOLK	3,393,750	0.84
15	PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	3,175,000	0.78
16	OAM (MIDDLE EAST) LTD	3,000,000	0.74
17	1215 CAPITAL PTY LTD	2,600,930	0.64
18	FOSTER STOCKBROKING NOMINEES PTY LTD <NO 1 A/C>	2,294,118	0.57
19	FOSTER CAPITAL NZ LIMITED <COLT EMERGING COMPANIES A/C>	2,000,000	0.49
20	STEPHANIE VYATRY SITUMORANG <VOLKSVS SUPER FUND A/C>	1,745,470	0.43
Totals: Top 20 holders		358,997,547	88.71
Total Remaining Holders Balance		45,711,284	11.29

Source: FactSet.

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