US$10m Royalty Agreement with Anglo – Vote of Confidence, Funding Solution

1% Sales Royalty for US$10m Cash – Meaningful Catalyst and Supportive Indicator

Genmin (GEN) has secured an innovative agreement with large diversified global mining company Anglo American (market cap >US$40bn). Under the agreement, GEN has granted a 1% sales royalty on the first 75mt of iron ore products sold from the Baniaka project (100% GEN) situated in Gabon, in exchange for an immediate US$10m cash payment. We think this agreement is a significant vote of confidence in the Baniaka project and GEN's management and is a significant de-risking catalyst.

Potential Offtake/Project Funding Solution

In conjunction with this agreement, GEN has granted Anglo exclusivity to negotiate project funding (of up to US$75m) and 100% offtake from Baniaka, with the period of negotiation agreed to be 120 days after delivery of the PFS. We currently estimate Phase 1 development capex of US$150m to bring Baniaka into production at 5mtpa, so if a funding agreement is struck with Anglo in line with these forecasts, the Anglo agreement would provide close to 50% of the required capital.

Anglo American: An Exceptional Potential Partner

Anglo American is a large multi-national diversified mining company with a broad portfolio of high-quality, long-life mining assets. Anglo has vast financial and technical resources, and crucially operates existing large-scale open-pit iron ore mines in South Africa (Sishen and Kolomela)and Brazil (Minas-Rio). As such, Anglo represents an ideal counterparty for GEN in securing funding to effectively advance Baniaka through to construction and production, as well as engaging global marketing for the iron ore offtake agreement.

Funding Now in Hand for DFS Completion

At the end of the June quarter, GEN had US$2.7m in cash. The royalty funding from Anglo hit GEN's balance sheet at the end of July. The financial position is now very strong with a cash of ~US$12m. Our financial modelling had previously assumed a US$7m equity raising in CY 2022 to fund completion of the DFS at Baniaka. However, due to the royalty sale with Anglo, we believe ample funding is in place to complete the DFS and have removed this equity raising from our forecasts.

Valuation: A$0.65/Share (Raised from A$0.62/Share)

Our risked valuation is A$0.65/share (previously A$0.62). We have taken into account the financing received as a result of the royalty sale to Anglo which negates the equity raising (and associated dilution) that we had assumed in our estimates during CY 2022. We have also taken into account the additional 1% royalty stream payable to Anglo over our production forecasts. The key to our risked A$0.65 valuation is the successful development of Baniaka. Spot valuation is A$0.98. Key risks: 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 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 a March 2021 IPO, GEN 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$0.245
Market cap	A$99m
Valuation	A$0.65 (was A$0.62)

Next steps

End-3QCY22: Baniaka PFS completion

2HCY22: Outcome regarding potential project funding and offtake with Anglo

GEN share price from listing

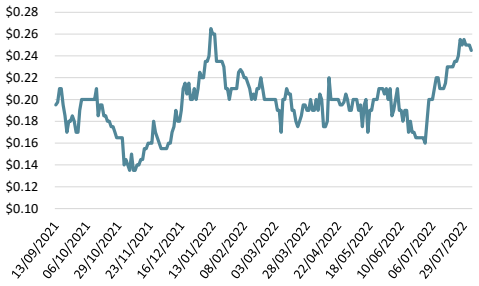

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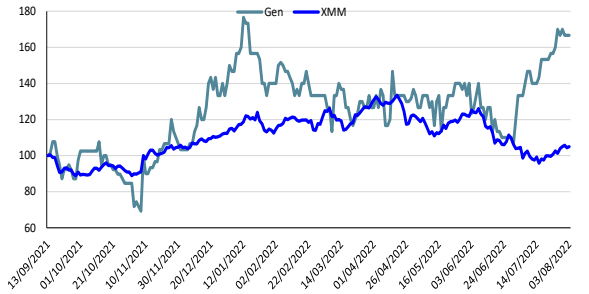
Exhibit 1 – Financial summary (year-end 31 December) $US

Share Price	A$/sh	**0.25**
52 week high/low	A$/sh	0.26/0.14
Valuation	A$/sh	0.65
Market Cap (A$m)	A$m	99
Net Debt / (Cash) (A$m)	A$m	(13)
Enterprise Value (A$m)	A$m	86
Shares on Issue	m	406
Options/Performance shares	m	18
Other Equity	m	547
Potential Diluted Shares on Issue	m	971

INVESTMENT FUNDAMENTALS		Dec-20	Dec-21	Dec-22e	Dec-23e	Dec-24e
Reported NPAT	US$m	(2.8)	(4.0)	(5.1)	(4.9)	(5.0)
Underlying NPAT	US$m	(2.8)	(4.0)	(5.1)	(4.9)	(5.0)
EPS Reported (undiluted)	¢ps	(0.9¢)	(1.0¢)	(1.3¢)	(1.2¢)	(0.7¢)
EPS Underlying (undiluted)	¢ps	(0.9¢)	(1.0¢)	(1.3¢)	(1.2¢)	(0.7¢)
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)	(0.02)	(0.01)	(0.01)	(0.01)
Price / Operating Cash Flow	x	(24.1)	(14.0)	(17.1)	(18.1)	(42.8)
Free Cash Flow / Share	A$	(0.02)	(0.03)	0.01	(0.02)	(0.23)
Price / Free Cash Flow	x	(15.3)	(7.6)	17.9	(11.7)	(1.1)
Free Cash Flow Yield	%	-6.5%	-13.2%	5.6%	-8.5%	-93.7%
Book Value / Share	A$	0.08	0.10	0.12	0.11	0.12
Price / Book	x	3.1	2.4	2.1	2.3	2.1
NTA / Share	A$	0.08	0.10	0.12	0.11	0.12
Price / NTA	x	3.1	2.4	2.1	2.3	2.1
Year End Shares	m	300	405	405	405	971
Market Cap (spot)	A$m	74	99	99	99	238
Net Debt / (Cash)	A$m	0	(13)	(17)	(11)	70
Enterprise Value	A$m	74	86	83	88	308
EV / EBITDA	x	n/a	n/a	n/a	n/a	n/a
Net Debt / Enterprise Value		0.0	(0.1)	(0.2)	(0.1)	0.8

PRODUCTION AND PRICING		Dec-20	Dec-21	Dec-22e	Dec-23e	Dec-24e
Lump (dmt)	dmt	-	-	-	-	-
Coarse Fines +1mm (dmt)	dmt	-	-	-	-	-
Fines -1mm (dmt)	dmt	-	-	-	-	-
Benchmark 62% Fines (US$/dmt CFR C	US$/t	-	-	132	100	100
AUDUSD	:	0.69	0.75	0.70	0.70	0.70

12-Month Relative Performance vs S&P/ASX Metals & Mining



Profit & Loss (US$m)	Dec-20	Dec-21	Dec-22e	Dec-23e	Dec-24e
Sales	0	0	0	0	0
Expenses	(3)	(4)	(5)	(5)	(5)
EBITDA	**(3)**	**(4)**	**(5)**	**(5)**	**(5)**
D&A	(0)	(0)	(0)	(0)	(0)
EBIT	**(3)**	**(4)**	**(5)**	**(5)**	**(5)**
Net Interest	(0)	(0)	(0)	0	0
Profit Before Tax	(3)	(4)	(5)	(5)	(5)
Tax	0	0	0	0	0
Underlying NPAT	**(3)**	**(4)**	**(5)**	**(5)**	**(5)**
Exceptionals	0	0	0	0	0
Reported Profit	**(3)**	**(4)**	**(5)**	**(5)**	**(5)**

Balance Sheet (US$m)	Dec-20	Dec-21	Dec-22e	Dec-23e	Dec-24e
Cash	1	13	17	11	5
Receivables	0	0	0	0	0
Inventory	-	0	-	-	-
PP&E	0	0	2	4	156
Other	24	29	29	29	29
Assets	**25**	**43**	**48**	**45**	**191**
Creditors	1	2	2	2	2
Debt	1	-	-	-	75
Leases	0	0	0	0	0
Provisions	-	-	-	-	-
Other	-	-	-	-	-
Liabilities	**2**	**2**	**2**	**2**	**77**
Net Assets	**24**	**41**	**47**	**43**	**114**

Cashflow (US$m)	Dec-20	Dec-21	Dec-22e	Dec-23e	Dec-24e
Cash From Operations	(2)	(5)	(4)	(4)	(4)
Interest	0	0	(0)	0	0
Tax	-	-	-	-	-
Net Cash From Operations	**(2)**	**(5)**	**(4)**	**(4)**	**(4)**
Capex	(0)	(0)	(0)	(0)	(150)
Exploration	(1)	(4)	(2)	(2)	(2)
Investments	-	-	10	-	-
Free Cash Flow	**(3)**	**(10)**	**4**	**(6)**	**(156)**
Equity	4	22	-	-	75
Borrowings	(0)	(0)	-	-	75
Dividend	-	-	-	-	-
Net Increase / (Decrease) in Cash	**1**	**12**	**4**	**(6)**	**(6)**

Source: Company data, MST estimates.

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Anglo Joins with GEN – Cash with Potential Offtake and Funding

GEN has announced several innovative deals with the globally diversified miner, Anglo American (Anglo). The key components are:

- a 1% royalty for Anglo in exchange for a US$10m up-front payment to GEN (now on balance sheet)
- potential offtake of up to 100% of Baniaka's production
- potential funding of up to US$75m for project development

In our view, the engagement provides a significant vote of confidence and a de-risking catalyst for both the project and corporate strategy being executed by GEN's capable leadership team. We are very encouraged by the agreement struck with Anglo, given Anglo's scale, its financial strength and the technical capability which it can offer as a potential project partner.

Terms of the Agreement

1% sales royalty agreed for US$10m cash – option to buy back

Under the agreement, GEN has granted a 1% sales royalty on the first 75mt of iron ore products sold from the Baniaka project (100% GEN) situated in Gabon, in exchange for an immediate US$10m cash payment.

The royalty agreement has provided an immediate cash injection into GEN with no dilution to existing shareholders, while providing an option to buy back the royalty at any time at a price that delivers to Anglo an agreed IRR on the US$10m cash consideration. This gives GEN the opportunity to assess the value of the royalty as the mine develops and commences production.

Potential offtake project funding solution – 120-day confirmatory due diligence

GEN has granted Anglo an exclusivity period of 120 calendar days from the delivery of the Baniaka preliminary feasibility study (PFS) to:

- conduct confirmatory due diligence (DD)
- negotiate and agree legally binding documentation for the provision of up to US$75m of potential project funding for Baniaka
- negotiate and agree an offtake agreement for up to 100% of iron ore products from Baniaka.

As a result of this agreement, GEN has extended the date of delivery of the PFS until the end of the September quarter in order to ensure the PFS contains the detail required for Anglo to conduct its confirmatory DD.

Benefits of the Agreement for GEN

Funding risk substantially reduced

We currently estimate Phase 1 development capex of US$150m to bring Baniaka into production at 5mtpa; if an agreement is finalised with Anglo in line with these forecasts, the Anglo funds would provide approximately 50% of the funding for Phase 1. Baniaka may well be able to attract equity funding for the other ~50% of pre-production capital expenditure requirements on the back of a favourable agreement with Anglo. Wholly de-risking the capital expenditure.

Marketing risk removed due to offtake agreement

Another important aspect to the Anglo agreement is the potential for a 100% offtake from Baniaka. Importantly, the offtake would cover any agreements with Chinese steel mills (GEN has currently 3 MOUs covering the first 16mt of product). The key to this agreement is that Anglo would take on the marketing risk of the product, eliminating the need for GEN to source customers for the project.

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Anglo American: An Exceptional Potential Partner

Anglo represents an ideal counterparty for GEN in securing funding and technical expertise to effectively advance Baniaka through to construction and production. The company ranks in the top 5 global diversified miners in the world (along with BHP, Rio Tinto, Glencore and Vale), with a market capitalisation of A$60b, 90,000 employees and a broad portfolio of high-quality, long-life mining assets.

Anglo's strategy

Anglo's stated strategy is:

> *to secure, develop and operate a portfolio of high-quality and long-life resource assets, from which to deliver leading shareholder returns and achieve this through innovative practices and technologies – in the hands of world-class people – towards a common purpose. To find, plan and build, mine, process, move and market to customers a diversified and high quality range of products, spanning bulk commodities, base metals and minerals, and precious metals and minerals.*[1]

Anglo's assets

The company has vast financial and technical resources. Crucially, Anglo operates existing large-scale open-pit iron ore mines in South Africa (Sishen and Kolomela) and Brazil (Minas-Rio). Sishen, in the Northern Cape Province, is the flagship operation and one of the largest open-pit mines in the world – some 14km long. It has sufficient reserves to sustain a 14-year life of mine. Kolomela, also in the Northern Cape Province, has a life of mine of 14 years. Kolomela lump iron ore is in demand because of its excellent physical strength and high iron content. Minas-Rio is a fully integrated operation which includes the largest tonnage iron ore mine in the world and the world's longest concentrate pipeline, at 529km.

[1] https://www.angloamerican.com/about-us/our-strategy

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Upcoming PFS Results – A Major Milestone

PFS to Firm Up Project Parameters by end-September…

The PFS for Baniaka is now targeted for the end of 3QCY22. This study, which will be a major milestone in the development of the Baniaka project, will provide the key inputs for the project and give a significantly firmer indication of its value.

… Meanwhile, Our Assumptions Suggest a Robust Project; Opex + Capex the Focus

With the recent Value In Use (VIU) analysis confirming the premium iron ore pricing structures likely to be incorporated into the PFS (see below), and production targets well flagged by the company, the key assumptions which will be of most interest in the forthcoming PFS are capital and operating costs. These two inputs are key drivers of the value of the project and GEN's ability to obtain the required funding.

Pending the release of the PFS, we make the following key underlying assumptions:

- **operation life:** a 10-year bulk open-pit mining operation at Baniaka with an initial 5mtpa operation, followed by an expanded 10mtpa operation commencing in Year 3 of production (after completion of a rail spur)
- **path to production post PFS:** after the PFS is completed, a 6-month process to complete a FS will follow, including detailed design, engineering, and the announcement of a financing package. We assume first production in CY2025 after a 12–18 month construction and ramp-up period
- **ownership:** under the current mining regulations, Gabon is entitled to a 10% participation right in the project. We have assumed that GEN owns 90% of the project in our valuation
- **product grade and pricing:** the fines products from Baniaka will be higher grade than the 62% iron ore benchmark. CSU VIU testing indicates a ~17% premium to the benchmark price (Pilbara Blend Fines) and that the Baniaka lump will be priced in line with the lump benchmark
- **Phase 1 capex** of US$150m to achieve 5mtpa
- **Phase 2 capex** of US$140m with ramp-up to expanded 10mtpa capacity taking place in 2028
- **cash costs:** given Baniaka's very low strip ratio, simple processing and existing infrastructure, GEN should be a relatively low-cost producer. We estimate the cash cost pre royalties will be US$40/t
- **shipping costs:** shipping distances to China from Gabon are significantly further than from Australia – more in line with the distance from Brazil to China. We estimate the shipping cost to China to be US$30/t. We consider this very conservative, reflecting tight shipping markets.

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Valuation: Risked NPV of A$0.65/Share (Previous A$0.62)

Base-Case 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 nominal 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; upon release of the PFS, we will be able to model the project with more certainty.

Risked NPV of A$0.65/share, substantial medium-term upside potential

We value GEN at A$0.65 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 adjusted our valuation to account for the Anglo transaction. The US$10m received from Anglo was in exchange for a 1% royalty over the first 75m tonnes of product from Baniaka. Our previous valuation assumed a US$7m capital raising in CY2022. The receipt of the Anglo payment negates the need for the equity raising (and associated dilution) that we had incorporated into our previous CY2022 estimates. We have also taken into account the additional 1% royalty stream payable to Anglo over our production forecasts.

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

Exhibit 2 – Valuation summary

NPV OF PROJECTS	US$M	Ownership	Risk Weight	A$M	A$/share	Valuation Methodology
Baniaka	720	90%	66%	611	0.63	Risked Project NPV
Bakoumba (Advanced Expl.)	30	100%	30%	13	0.01	MST Estimate
Minvoul/Bitam (Early Expl.)	10	100%	30%	4	0.01	MST Estimate
Exploration and Investments	30	100%	50%	21	0.01	MST Estimate
ENTERPRISE NPV	**790**			**650**	**0.66**	
Corporate Costs	(21)	100%	100%	(30)	(0.02)	NPV of Corporate Costs
Net Cash (Debt)	9	100%	100%	13	0.01	MST Estimate
TOTAL	**778**			**633**	**0.65**	

WACC	**10.0%**
AUDUSD	0.70
Shares on issue (Undiluted)	406
Options and Rights	18
Additional Equity Required	547
Shares on issue (Fully Diluted)	**971**

Source: MST estimates.

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Key assumptions in our base-case valuation

Exhibit 3 – Key assumptions

PROJECT ASSUMPTIONS	
Project Ownership (Govt 10% participation right) (%)	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)	697
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$/dmt, real)	40
PRICING & EXCHANGE RATE ASSUMPTIONS	
AUDUSD	0.70
Benchmark 62% Fines (US$/dmt CFR China)	100
Premium Received 63% Lump	35c per iron unit
Premium Received 64% Coarse Fines	17%
Premium Received 67% Fines	21%
Royalties & Other Govt Contributions (%)	6.3%
Government Free Carry (%)	10%
Tax Rate (%)	35%

Source: MST estimates.

Key sensitivities and risks

We forecast the iron ore price to firm at the US$100/t 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, country risk, 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.

Cross-Check: Spot Price Valuation = A$0.98 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 GEN. Our derived spot valuation is A$0.98 per share.

Key spot assumptions are:

- 62% benchmark iron ore price: US$114per tonne
- estimated product price based off 65% iron ore: US$168/tonne
- USD/AUD exchange rate: 0.69.

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