

Target Market Determination – New Options

Made by: Genmin Limited (ACN 141 425 292) of London House, Suite 3, Level 8, 216 St Georges Terrace, Perth WA 6000 (**Company**)

Product: Unlisted options to acquire fully paid ordinary shares in the capital of the Company (**Shares**) (**New Options**) to be issued in connection with a two-tranche placement of Shares, a pro rata non-renounceable entitlement offer, an offer of any shortfall to the entitlement offer and an offer of options to the joint lead managers of the placement and entitlement offer

Effective Date: 7 February 2024

This target market determination (**TMD**) has been prepared by the Company in relation to offers by the Company to issue New Options under a prospectus issued pursuant to section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and dated 7 February 2024 (**Prospectus**).

Pursuant to the Prospectus, each Eligible Shareholder may apply for 1 free attaching New Option for every 3 new Shares which they subscribe for under, and subject to the terms and conditions of, the entitlement offer described in the Prospectus (including under the Top Up Facility under the entitlement offer) (**Entitlement Offer**). Any entitlements not taken up under the Entitlement Offer (including under the Top Up Facility) will become Shortfall Securities, and may, subject to the discretion of the Company's directors, be offered to investors invited to apply for Shortfall Securities under the shortfall offer (**Shortfall Participants**) (**Shortfall Offer**). Shortfall Participants may apply for 1 free attaching New Option for every 3 new Shares which they subscribe for under, and subject to the terms and conditions of, the Shortfall Offer described in the Prospectus.

The Prospectus also includes an offer of up to 73,616,116 New Options to parties that participate in the placement of Shares announced by the Company on 7 February 2024 (**Placement Participants**). Placement Participants are entitled to receive 1 free attaching New Option for every 1 new Share subscribed for and issued under tranche 1 of the Placement, and 1 free attaching New Option for every 3 new Shares subscribed for and issued under tranche 2 of the Placement (the **Placement Option Offer**) subject to the terms and conditions of the Placement Option Offer described in the Prospectus.

The Prospectus also includes an offer of 10,000,000 New Options in connection with lead manager services provided by MST Financial Services Pty Ltd and Foster Stockbroking Pty Limited (**Joint Lead Managers**) (**JLM Offer**). The Entitlement Offer, Shortfall Offer, Placement Option Offer and JLM Offer together comprise the **Offers**.

A copy of the Prospectus is available on the Company's website, www.genmingroup.com. Unless otherwise defined in this TMD, capitalised terms have the meaning given to them in the Prospectus.

This TMD sets out the cohort of investors that comprise the target market for the New Options, being the class of investors for whom the New Options, including its key attributes, are likely to be

consistent with their likely objectives, financial situation and needs. This TMD also describes the conditions around how the product is distributed to investors, the events or circumstances where the Company will review the TMD and certain other information in accordance with the requirements of section 994B of the Corporations Act.

The Offers will be made under the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional advisers if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire New Options pursuant to the Offers will need to complete the relevant application form that will be in, or will accompany, the Prospectus. There is no cooling off period in respect of the issue of the New Options.

This TMD is not a disclosure document for the purposes of the Corporations Act, and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD does not consider the investment objectives, financial position and particular needs of individual investors. It is important for you to consider these matters and read the Prospectus and the Company's ASX announcements before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the New Options.

1 Terms of the New Options

Key terms of the New Options are as follows:

- (Issue Price): The New Options are being issued for nil consideration.
- (Exercise Price): The New Options are exercisable at A\$0.20 each.
- (Entitlement): Each New Option entitles the holder to subscribe for one fully paid ordinary share in the Company upon exercise of the New Option and payment of the exercise price prior to the expiry date.
- (Expiry Date): The New Options will expire at 5.00pm (AWST) on 31 March 2026.
- (Exercise Period): The New Options may be exercised at any time after the date of issue and on or before the Expiry Date (as applicable).
- (Rank of Shares): The underlying Shares that would be issued on the exercise of the New Options will rank equally with the Shares on issue in the Company.
- (Quotation): The New Options will not be quoted on ASX; and
- (Transferability): The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

The full terms and conditions of the New Options are set out in section 5.2 of the Prospectus.

2 Target Market

The table below summarises the overall class of consumers that fall within the target market for New Options, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet:

| Factor | Target Market |
|----------------------|--|
| Investment Objective | <p>The Company expects that an investment in the New Options will be suitable to investors seeking to have the right, but not the obligation, to gain exposure to securities in a small cap minerals exploration and development company listed on the Australian Securities Exchange (ASX).</p> <p>In particular, it will be those investors (being the Placement Participants in relation to the Placement Option Offer, the Shortfall Participants in relation to the Shortfall Offer, the Eligible Shareholders in relation to the Entitlement Offer and the Joint Lead Managers in relation to the JLM Offer) permitted to acquire securities pursuant to the Prospectus and are applying for New Options under the Prospectus.</p> |
| Investment Timeframe | <p>The target market of investors will take a short to medium term outlook in relation to their investment in the Company and are in a financial position that is sufficient for them to invest their funds over the period from the issue of the New Options to their expiry, should they wish to exercise their New Options.</p> <p>Given the need to pay the exercise price in order to acquire Shares upon exercise of the New Options, investors in the target market are in a financial position that is sufficient for them to invest their funds on exercise of the New Options, during which their ability to liquidate their New Options may be limited by a lack of liquidity and by the trading price of Shares.</p> |
| Investment Metrics | <p>While the Company does not have an established eligibility framework for investors based on metrics such as employment status, income levels, age or an expected return or volatility, it is expected that the target market of investors will be able to withstand potentially large fluctuations, and the potential for losses, in the value of their investment. The New Options offer no guaranteed income or capital protection and also offer no guarantee of whether there will be liquidity to enable trading of the New Options or of the Shares which may be issued upon their exercise.</p> |
| Risks | <p>The Company considers that an investment in the New Options will have a different risk profile to a direct upfront investment in shares, including due to the fact that there is no obligation to exercise the New Options prior to the expiry date. Investors should consider the risk that there is no guarantee that the Company's share price will exceed the exercise price of the New Options. Investors should take this into consideration in subscribing for Shares and taking up their right to the free attaching New Options. The New Options are considered not appropriate for an investor who would not be able to bear a loss of some or all of their investment in Shares and New Options.</p> <p>Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in options as an asset class generally and the more specific risks of investing in the Company. Specific risks relating to the Company and an investment in the Company's Shares are set out in the Prospectus and investors should review those risks carefully before deciding whether to invest.</p> |

3 Distribution Conditions

The New Options are being offered to Eligible Shareholders who apply for Shares under the Entitlement Offer (including the Top-Up Facility).

Only the Placement Participants may apply for New Options under the Placement Option Offer.

Only the Shortfall Participants may apply for New Options under the Shortfall Offer.

Only the Joint Lead Managers may apply for New Options under the JLM Offer.

The Prospectus includes jurisdictional conditions on eligibility.

The Offers will also be subject to a distribution condition that a copy of the Prospectus and relevant application form will only be made available to the Eligible Shareholders, Joint Lead Managers, Shortfall Participants and Placement Participants before they apply for New Options under the relevant Offer.

The Company considers that these distribution conditions will ensure that persons who invest in the New Options fall within the target market (those who have received and apply under the Prospectus and, other than the JLM Offer, subscribe for Shares to which the New Options attach).

4 Review Triggers

The New Options are only being offered for a limited offer period detailed in the Prospectus, after the conclusion of which the New Options will no longer be available for investment by way of issue. It follows that this TMD will only apply in the period between the commencement of the offer of the New Options and the issue of the New Options shortly after the close of the Offers (**Offer Period**).

If any of the below review triggers occur during the Offer Period, or if an event or circumstance has occurred that would reasonably suggest that the TMD may no longer be appropriate, the Company will undertake a review of this TMD:

| Information Type | Description |
|--|---|
| Material change to the New Options' key attributes | There is a material change to the New Options' key attributes that makes them no longer consistent with the likely objectives, financial situation and needs of consumers in the target market. |
| Significant dealings | The occurrence of a significant dealing (as that term is described in ASIC Regulatory Guide 274.158) in New Options. |
| Incident data | The Company identifies a substantial divergence in how the New Options are being distributed and purchased from this TMD. |

ASIC notification ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the New Options or this TMD.

Change in law Changes in law or its application that materially affects the New Options.

The Company may also amend this TMD at any time.

5 Review Period

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger as soon as reasonably practicable and, in any case, within 5 business days of the review trigger occurring.

The Company will otherwise complete a review of the TMD immediately prior to the issue of New Options under the Offers.

As the Offer of the New Options is to a discrete class of persons (being the Eligible Shareholders, Shortfall Participants, Placement Participants and the Joint Lead Managers), is only open for a limited time under the Prospectus, and the Company is subject to continuous disclosure requirements, the Company considers it is not necessary or appropriate to implement the requirement of periodic reviews of this TMD.

6 Information Reporting

The reporting requirements of all distributors is detailed in the table below:

| Reporting requirement | Period for reporting to the Company by the distributor | Information to be provided |
|---|--|--|
| Whether the distributor received complaints about the New Options | For such time as the Offer Period remains open, within 5 business days after the end of each calendar week. Within 5 business days after the end of the Offer Period. | The number of complaints received. A summary of the nature of each complaint or a copy of each complaint. |
| A significant dealing of the New Options that is not consistent with this TMD | As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 5 business days after the significant dealing occurs. | Details of the significant dealing. Reasons why the distributor considers that the significant dealing is not consistent with this TMD. |

A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

Within 10 business days after the close of the Entitlement Offer in accordance with the Prospectus and, if applicable, within 10 days of the close of the Shortfall Offer.

A summary of the steps taken by the distributor to ensure that its conduct was consistent with the TMD.

7 Contact Details

Contact details in respect of this TMD for the Company are:

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