



SPEC BUY

Current Price	\$1.66
Valuation	\$1.61
Target Price	\$2.41

Code: **GMD**
Sector: **Metals and Mining**

* All figures in AUD unless stated otherwise

Shares on Issue (M):	251
Market Cap (\$M):	416
Net cash	24
Enterprise value* (\$M):	388
52 wk High/Low (ps):	\$1.86 \$0.59
12m av. daily vol. (Mshs):	0.48

Key Metrics

	FY25e	FY26e	FY27e
P/E (x)	11.9	8.8	9.3
EV/EBITDA (x)	4.3	2.9	3.0

Financials:

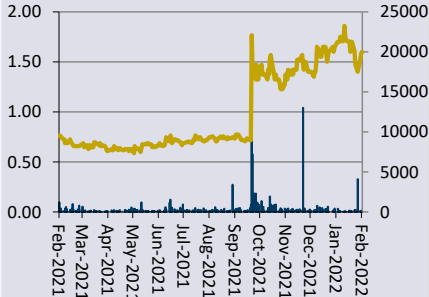
	FY25e	FY26e	FY27e
Revenue (\$M)	177	242	241
EBIT (\$M)	70	93	87
NPAT (A\$M)	53	72	68
Net assets (\$M)	129	190	248
Op CF (\$M)	76	113	108

Per share data:

EPS (c)	13.9	8.8	17.8
Dividend (cps)	0.0	0.0	0.0
Yield (%)	-	2,877.7	-
CF/Share (cps)	19.9	5.6	28.4

Prod (koz Au)	89.2	0.0	131.6
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Share Price Graph and trading volumes (msh)



Please refer to important disclosures at the end of the report (from page 8)

Friday, 4 February 2022

Genesis Minerals (GMD)

Edge Pieces First

Analyst | Royce Haese

Quick Read

When Raleigh Finlayson commences as MD this quarter he is going to have a few puzzles to contend with. We are leaning into this puzzle metaphor so please humour us. The Puzzle North discovery continues to provide broad, high-grade results. We think there is potential for a large deposit here but more work will be required, both to define the edges of mineralisation and resolve the internal geometry. The other puzzle facing Finlayson in the near term is what to do with his newly acquired vehicle, we discuss some options herein. We have elected to factor Puzzle North into our mining model we use to value GMD, a higher throughput and increase ounce profile has resulted in a revised target price of \$2.41, which remains at a subjective premium to our valuation.

Edge Pieces First

Puzzle North: As the discovery has progressed, we continue to review the publicly available drill data in 3D. Despite the 100 holes reported to date with numerous scissor holes, no clear geometry or mineralisation control is discernible. This is typical of granite hosted orebodies. The closest recent analogy we can think of is Anglo Australian's (ASX:AAR) Mandilla discovery. In its current state we think Puzzle is about half the size of AAR's ~660koz Theia, at a slightly higher grade, and open in all directions.

Finlayson's First Move: The four-hundred-million-dollar question is what is Raleigh Finlayson going to do when he commences full time at Genesis? Assuming he sticks with gold, we see three options:

- Full time focus on developing Ulysses
- Regional consolidation with Ulysses as the centrepiece, may include exploration assets or potentially a processing facility
- Focus elsewhere, via acquisition of a separate development proposition or mining hub

All options have their pros and cons, the eventual result may be some combination. This is discussed further in the body of this research.

Argonaut's Mining Scenario and Valuation: We have assumed Puzzle North will contribute ~300kozs to our mining scenario. This increase to the total mine plan justifies a larger 2.5Mtpa processing facility with unit-cost flow-on benefits. Our sum-of-parts valuation improves to \$403M or \$1.61 per share, we retain our 50% subjective management premium. At this stage our Puzzle North ounces are high-risk ounces in our valuation. Industry wide cost pressures are also a key-risk.

Recommendation

Maintain Speculative Buy. Target price \$2.41, prior \$2.20.



Recommendation	Speculative Buy
Current Price	\$1.66
Valuation	\$1.61
Target Price	\$2.41

Sector	Metals & Mining
Issued Capital (Mshs)	251
Market Cap (M)	\$416
	Friday, 4 February 2022

Profit & loss (\$M) 30 June	2022E	2023E	2024E	2025E
Sales Revenue	0	0	0	177
+ Other income/forwards	0	0	0	0
- Operating costs	0	0	0	-57
- Royalties	0	0	0	-6
- Corporate & administration	-4	-4	-6	-24
Total Costs	-4	-4	-6	-87
EBITDA	-4	-4	-6	90
- margin	0%	0%	0%	51%
- D&A	0	0	0	-20
EBIT	-4	-4	-6	70
+ Finance Income/Expense	0	0	-3	-4
PBT	-4	-4	-9	66
- Tax expense	0	0	0	-13
- Impairments and other				
NPAT	-4	-4	-9	53

Cash flow (\$M)	2022E	2023E	2024E	2025E
+ Revenue	0	0	0	177
- Cash costs	-4	-4	-6	-87
- Forwards	0	0	0	0
-Tax payments	1	0	0	-10
+ Interest & other	0	0	-3	-4
Operating activities	-3	-4	-9	76
- Property, plant, mine devel.	0	-5	-184	-16
- Exploration	-16	-16	-16	-16
- Deferred Consideration	0	0	0	0
Investment activities	-16	-21	-200	-32
+ Borrowings	0	0	120	-20
- Dividends	0	0	0	0
+ Equity	0	24	100	0
Financing activities	0	24	220	-20
Cash change	-20	-1	11	24

Balance sheet	2022E	2023E	2024E	2025E
Cash & bullion	15	13	24	48
Other Current Assets	0	0	0	0
Total current assets	15	13	24	48
Property, plant & equip.	24	29	212	209
Investments/other	0	0	0	0
Total non-curr. assets	24	29	212	209
Total assets	38	42	237	257
Trade payables	0	0	0	14
Short term borrowings	0	0	20	20
Other	3	3	4	14
Total curr. liabilities	3	3	24	48
Long term borrowings	0	0	100	80
Other	0	0	0	0
Total non-curr. liabil.	0	0	100	80
Total liabilities	3	3	124	128
Net assets	36	40	113	129

Shares	2022E	2023E	2024E	2025E
<i>Assumed # shs via equity raise</i>	0	14	53	0
<i>Assumed options exercised</i>	0	5	20	15
<i>Assumed perf rights</i>	3	0	0	3
Net New shs issued	3	19	75	18
Average issue price	0.00	1.27	1.33	0.88
Ordinary shares - end	254	273	348	365
Diluted shares - end	296	325	381	381

*See Argonaut Mining Scenario and Valuation section for Equity assumptions

Financial ratios		2025E	2026E	2027E	2028E
GCFPS	AC	19.9	29.7	28.4	27.6
CFR	X	8.3	5.6	5.8	6.0
EPS	AC	13.9	18.9	17.8	16.8
PER	X	11.9	8.8	9.3	9.9
DPS	AC	0.0	0.0	0.0	0.0
Yield	%	0.0%	0.0%	0.0%	0.0%
Interest cover	x	17.8	28.8	34.3	44.6
ROCE	%	34%	50%	54%	61%
ROE	%	51%	47%	34%	26%
Gearing	%	62%	32%	16%	7%

Operations summary	2025E	2026E	2027E	2028E
Ulysses Project				
Ore processed (Mt)	1.3	2.5	2.5	2.5
Head grade (g/t)	2.45	1.82	1.79	1.79
Met. recovery	0.90	0.90	0.90	0.90
Gold prodn (koz)	89	132	132	132
Cost per milled tonne (A\$/t)	55	40	42	44
Cash costs pre royalty (A\$/oz)	845	828	874	921
Sustaining capital (\$M)	9	9	9	9
All in sustaining costs (A\$/oz)	1010	957	1003	1051
Growth capital (\$M)	8	7	7	7
CAIC (A\$/oz)	1498	1160	1192	1213

Price assumptions	2025E	2026E	2027E	2028E
AUDUSD	0.73	0.73	0.73	0.73
Gold US\$/oz	1750	1750	1750	1750
Gold A\$/oz	2414	2414	2414	2414

Valuation summary	A\$M	A\$/sh
Ulysses project 7% real after tax DR	425	1.69
Exploration	85	0.34
Corporate overheads	-60	-0.24
Cash	24	0.10
Debt	0	0.00
Tax benefit	10	0.04
Hedging	0	0.00
Option/equity dilution	-80	-0.32
NAV	403	1.61
Target Price. NAV + Management Premium (50%)	605	2.41

Directors, management	
Tommy McKeith	Non-Executive Chairperson
Raleigh Finlayson	Managing Director
Neville Power	Non-Executive Director
Gerry Kaczmarek	Non-Executive Director
Michael Bowen	Non-Executive Director
Geoff James	Company Secretary

Top shareholders	M shs	%
Alkane Resources	43.6	17.4
Paradise Investment Management	18.6	7.4
Raleigh Finlayson	11.7	4.7

Resources Mar '21	Mt	g/t Au	Kozs	Mkt cap/oz
Ulysses Gold Project	27.3	1.80	1,608	259
Measured & indicated	15.2	1.98	984	
Inferred	12.1	1.60	625	

Argonaut model Sep '21	Mt	g/t Au	Kozs	
TOTAL INVENTORY	21.9	1.77	1,250	333
Ulysses Underground	4.1	3.84	510	
Open Pits w/Resources	10.6	1.29	440	
Puzzle North Open Pit	7.2	1.30	300	

Edge Pieces First

The geometry and controls of mineralisation at Puzzle North remain unclear to us, but consistent broad intercepts imply a large system

We think that Anglo Australian's Theia discovery is a geologically similar deposit to Puzzle North

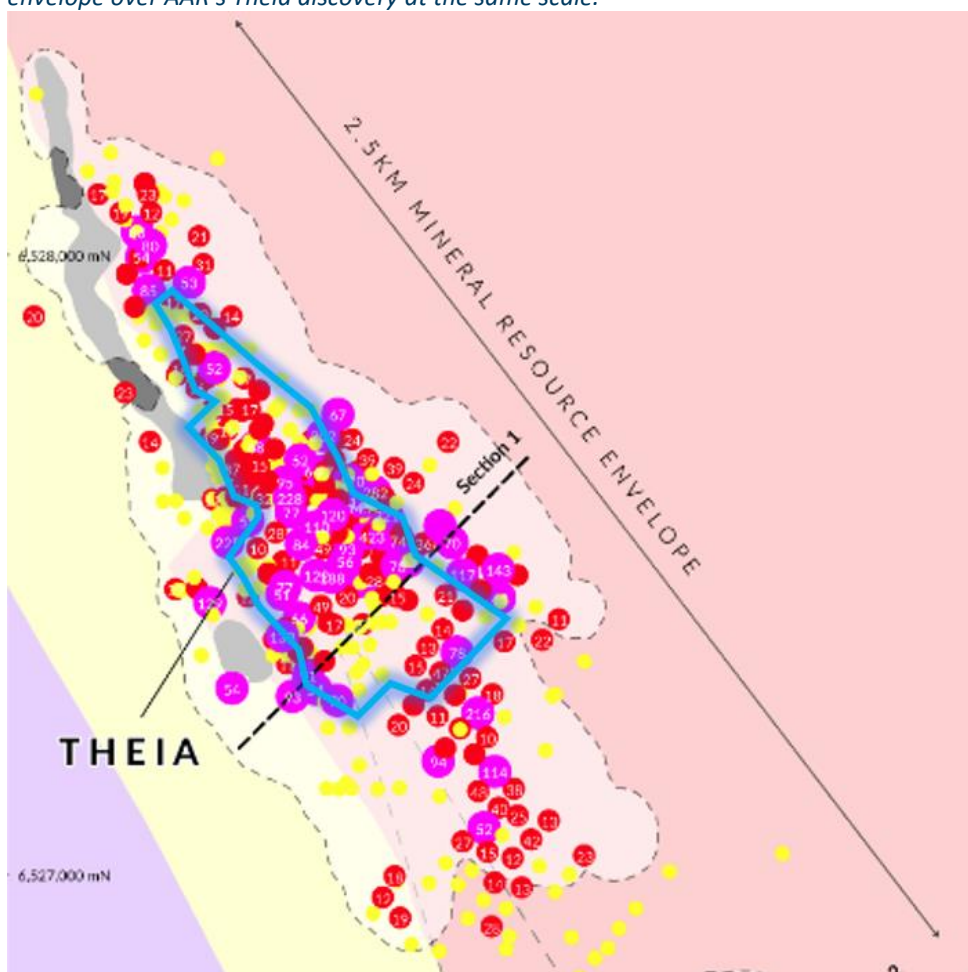
Puzzle North

The Puzzle analogy. As the discovery has progressed, we have plotted the released drill data in 3D with the aim to determine an order of magnitude inventory estimate for Puzzle. Despite the 100 holes reported, including scissors no clear geometry or mineralisation control is discernible from the data, or from reviewing company cross-sections. So, like a pile of oddly shaped pieces of cardboard it sits. Like the approach in completing a table-top puzzle, Genesis will have a number of potential pathways, we like the idea of trying to find the edge of the current wide-open mineralisation first. Alternatively, Genesis could join a few pieces together and build out from there. Maybe both.

As analysts, with limited access to data including geological logging and down-hole surveys, our best approach is to look at a similar deposit and extrapolate. This is not our preferred approach, but it is the best we can do with the data available to us.

We think that Anglo Australian's (ASX:AAR) Theia deposit at Mandilla is the closest recent analogy. Both Puzzle North and Mandilla are hosted in granites adjacent greenstone belts, and if looking at cross sections side-by-side, appear geometrically similar.

Figure 1. Blue outline represents GMD's current interpreted Puzzle North mineralised envelope over AAR's Theia discovery at the same scale.



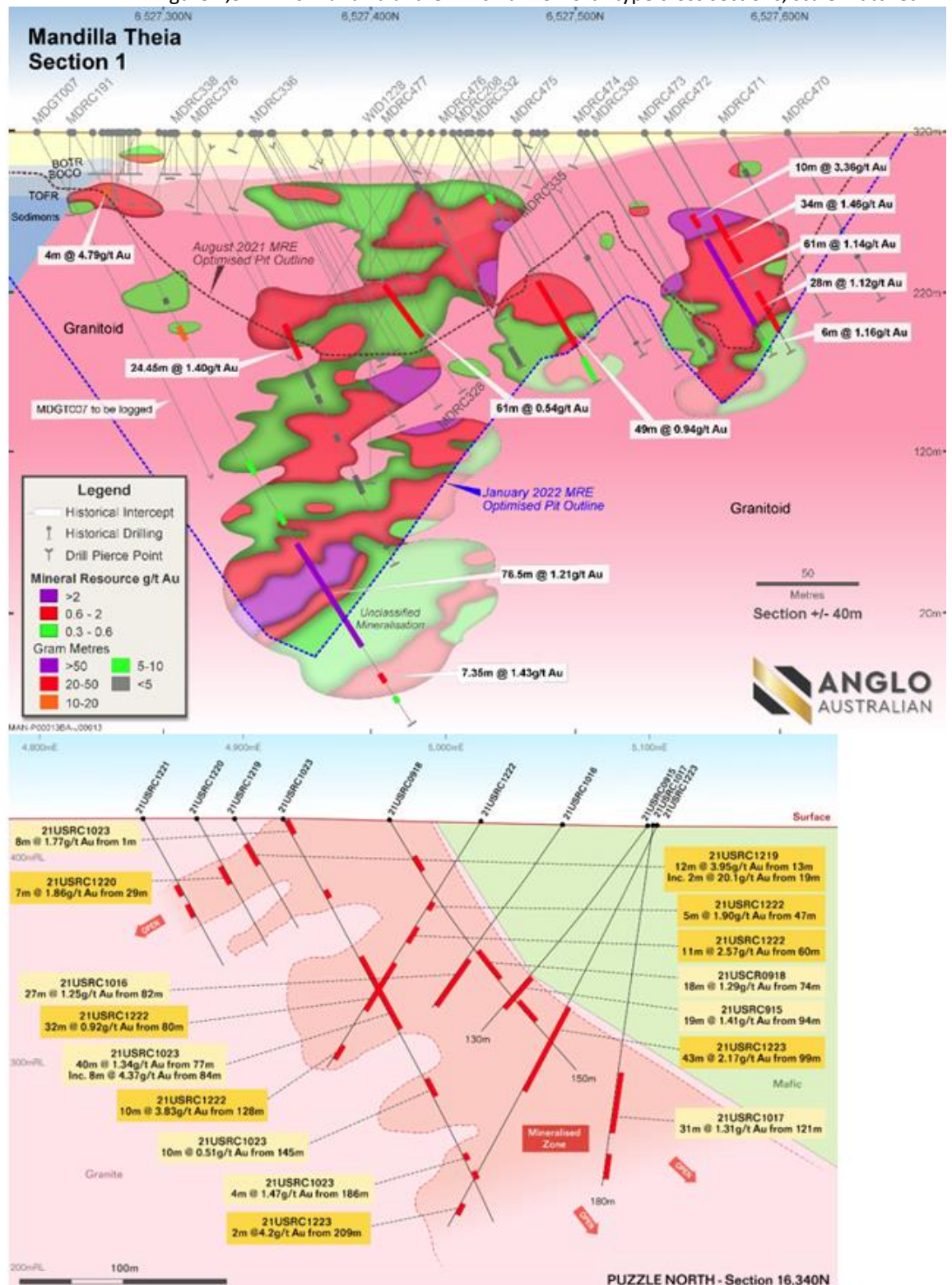
Source: Argonaut annotations, after AAR, envelope shape from GMD



The component of Puzzle North drilled to date is about half the size of AAR's Theia, Puzzle North remains open

Puzzle North as it has been defined to date, has about half the mineralised footprint of Theia, comparing grades of results reported Puzzle North is on average ~50% higher grade, before considering some higher-grade zones to the north of Puzzle North as reported in this week's announcement (27 m @ 8.2 g/t Au from 30, 34 m @ 13.4 g/t Au from 42 m).

Figure 2,3. AAR's Mandilla and GMD's Puzzle North type cross sections, scale matched



Source: AAR, GMD

Our low confidence estimate for Puzzle North is 400koz @ 1.4 g/t Au at this stage

In its January Resource Estimate update, AAR estimated Theia to contain 660koz Au at an average grade of 1.1 g/t. Using an admittedly ‘thumb-suck’ approach, we reckon that Puzzle North is about half the size of Theia, and a higher grade. Call it 400koz Au at an average grade of 1.4 g/t.

Some of the better results are at the peripheries of the existing mineralised envelope, the deposit remains open in all directions

Puzzle North is open in all directions, with some of the better results at the limits of the currently drilled footprint. Genesis aims to release a maiden Resource estimate for Puzzle North this quarter. Genesis has both more data and more complicated estimation software at its disposal than we do, so it will be interesting to see if our thumb suck is in the ballpark.

Finlayson is due to commence as Managing Director this quarter

Finlayson’s First Move

The other puzzle waiting for Finlayson when he arrives at Genesis, is what to do next. In our [previous research](#) we justified a subjective 50% management premium, as in our view, despite thinking that Ulysses is a quality asset, we don’t think it alone warrants the current Genesis share price.

We see three potential options for his next move

Assuming he sticks with gold. We see three options:

- Full time focus on developing Ulysses
- Regional consolidation with Ulysses as the centrepiece, may include exploration assets or potentially processing facilities
- Focus elsewhere, via acquisition of a separate development proposition or mining hub

All options have their pros and cons, the eventual result will likely be some combination.

Ulysses has demonstrable exploration potential, money spent here will likely return ongoing positive results

Option 1: Full time focus on developing Ulysses.

The continual stream of some of the best-in-class discoveries and extensions of deposits at the Ulysses project is testament to the exploration work completed so far, and to the quality of the land holding. Most deposits are open in all directions, and what is described in ASX news release headlines as “deep” discoveries will in all likelihood fit within a pit shell at some stage.

While we don’t think that the Ulysses project alone justifies the current share price yet, with each batch of drill results it does inch closer. Finlayson has a track record of extracting value from projects under his management and for us this remains the lowest-risk, although perhaps not highest-reward, pathway to generate shareholder value.

Option 2: Regional consolidation

In our view, consolidation of exploration assets would not be the most efficient use of capital for Genesis. While Genesis is continuing to make discoveries it would be hard to justify diverting a dollar away from the drill-bit to acquire more ground to explore.

A deal to allow access to a processing facility may make more sense, although not likely to be a simple process. The three closest processing facilities are:

- St Barbara’s (ASX:SBM) Gwalia, 80 km by road, 50 km as the crow flies
- Red 5’s (ASX:RED) Koth, 110 km by road, 80 km as the crow flies
- Dacian’s (ASX:DCN) Mt Morgan, 175 km by road, 90 km as the crow flies

We don’t think that consolidation of exploration assets is the most efficient use of capital for Genesis, a deal to access a processing facility may make more sense

All three come with their own complexities, best discussed elsewhere in more detail.

The acquisition and development of a second hub would likely be well received, although there are few options in WA for projects with near-term 'mid-tier' potential

We expect that given time, some consolidation around Ulysses will occur, and a second/third? hub will be established

We have elected to include Puzzle North in our mining scenario, these are high-risk ounces

We assume that 300koz will be mined from Puzzle North at an average grade of 1.3 g/t Au. This justifies a re-size of our assumed processing facility and associated higher capex plus lower unit-costs

Option 3: Focus Elsewhere

The diversification into a second mining/development hub would likely be well received (if done so for the right price). As we discussed in our recent [quarterly advanced explorer review](#), the field for gold projects with 'mid-tier' potential in Western Australia can be counted on one hand. Packaging up a few more early-stage projects, or just one with a longer-term view to add value through exploration, may provide options. As would looking abroad, although Australian miner's recent forays into 'Tier 1 Jurisdictions' hasn't gone so well.

Given time, a combination of option three, and one of the other two is most likely. We back Finlayson and his management team into making the right judgement call, hence our 50% management premium. We will look for Finlayson to start to outline his strategy once he assumes the Managing Director role at Genesis this quarter. Or, keeping in theme, to lay out some edge pieces.

Argonaut's Mining Scenario and Valuation

We have elected to include Puzzle North in our Mining Scenario. Due to the pre-Resource nature of this deposit and our rubbery estimate of contained ounces discussed above, these should be considered high-risk ounces.

From our 400koz thumb-suck, we assume 300koz will be mined at an average grade of 1.3 g/t Au. The deposit is near-surface and wide, so we assume a strip ratio of 1.1:1 waste to ore. The inclusion of these 300koz into our mine plan warrant a re-size of our assumed processing facility and a flow-on lower estimated unit-cost. We now assume the construction of a 2.5Mtpa processing facility at an estimated pre-production capital cost of \$175M. We assume a processing cost of \$15/t of ore.

Summary of key assumptions are outlined in table 1.

Table 1: Summary of key assumptions used in Argonaut Mining Scenario

Input	Unit	Value
Underground Ore Mined	Mt/grade(g/t)/kOz	4.1 / 3.8 / 510
Existing Resource OP Mined	Mt/grade(g/t)/kOz	10.6 / 1.3 / 440
Puzzle North OP Mined	Mt/grade(g/t)/kOz	7.2 / 1.3 / 300
Total Ore Mined	Mt/grade(g/t)/kOz	14.7 / 2.0 / 950
Mining Duration	Years	8.5
Annual Throughput	Mtpa	2.5
Pre Production Capex	A\$M	175
Metallurgical Recovery	%	90
Processing cost	\$/t	15
ABC Average Strip Ratio	waste:ore	5.3:1
Ulysses Strip Ratio	waste:ore	3.9:1
Orient Well Strip Ratio	waste:ore	4.5:1
Puzzle North Strip Ratio	waste:ore	1.2:1
Open Pit Mining Cost	\$/BCM moved	8.0
Gold Price	US\$ (LOM average)	1750
AUD:USD	LOM average	0.725

Source: Argonaut

At this stage we have not assumed any mining at King, Danluce or Butterfly North, this offsets some of our riskier Puzzle North ounces because if it doesn't flesh out, Genesis has other options.

We assume a recovery of 90% for the blended ore

We assume a recovery of 90% for the blended ore, GMD has not provided a recovery estimate for any Kookynie prospects at this stage, Ulysses underground has previously been reported to be 89%. When the Butterfly pit was previously mined a recovery of 92% was estimated, but reconciled numbers are not available.

We now assume first gold in September 2024, this has had a negative impact to our valuation

We have pushed back development and first gold by one year in our model. This has had a negative impact to our valuation. We now assume first gold in September 2024. Over our assumed 8.5 year mine-life we model 130kozpa gold production at full flight.

Argonaut has used internal gold price estimates which average to US\$1750 across the life of the project, and an AUD to USD currency conversion rate of \$0.725.

Using a 7% real after tax discount rate, we value the Ulysses Project at \$425M, or \$1.69 per share.

Using a 7% real after tax discount rate, we value the Ulysses Project at \$425M, or \$1.69 per share.

We assume \$200M to be raised through debt and equity in a 60/40 split to fund pre-production capital expenditure, plus a further \$20M raised prior to fund study-work. We assume equity is raised at a \$1.44 subscription price. The exercise of outstanding in-the-money options over the next four years is expected to result in an additional \$60M or working capital. If the grant of all outstanding performance rights is also included, we model total equity dilution of \$80M.

As a sum of parts, we value Genesis at \$403M, or \$1.61 per share. We add a premium to this to arrive at a target price of \$2.41

As a sum of parts, we value Genesis at \$403M, or \$1.61 per share. We add a premium to this to arrive at a target price of \$2.41 to acknowledge management's development credentials, likely improved access to capital and skills, and expected additional organic and inorganic growth opportunities.

Table 2. Argonaut's Genesis Valuation Summary

Valuation summary	A\$M	A\$/sh
Ulysses project 7% real after tax DR	425	1.69
Exploration	85	0.34
Corporate overheads	-60	-0.24
Cash	24	0.10
Debt	0	0.00
Tax benefit	10	0.04
Hedging	0	0.00
Option/equity dilution	-80	-0.32
NAV	403	1.61
Target Price. NAV + Management Premium (50%)	605	2.41

Source: Argonaut

Key Risks

Inputs used in our mining scenario are based on boiler-plate assumptions and may not necessarily be reflective of an eventual mining scenario at Ulysses. On the one hand, there is substantial room for the project to grow beyond parameters discussed, both through organic or inorganic growth, which may improve the valuation. On the other hand, rising costs and a volatile gold market may negatively impact valuation.

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The Analyst holds shares in GMD

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