

# Genesis Minerals Ltd

## (GMD \$1.20) Buy, upgrade from Speculative Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Kyle De Souza	7 <sup>th</sup> July 2022	\$2.60/sh

### Genesis Makes Move to Acquire DCN.

#### Event

Genesis have announced an all script takeover offer for Dacian. DCN shareholders to receive 0.0843 GMD for every DCN.

GMD raising A\$100m at \$1.205/sh.

#### Impact

The proposed GMD acquisition of DCN for an implied equity value of A\$111 is transformational for all shareholders.

We highlight the key takeaways from the recent announcement.

- The Company has not committed to a production outcome – and is undergoing a strategic review of all the assets before doing so.
  - Option 1: Regional consolidation/operation synergies. Continue milling.
  - Option 2: Continue to process stockpiles, followed by Care and maintenance
  - Option 3: Re-start mining when market conditions improve (notably labor conditions).
- The Company has built a world class team to undergo these strategic reviews. All incentivized with 'at risk' bonuses aligned with shareholders. The Company will not go into production unless it is accretive to shareholders.
- Genesis gets access to a 3Mtpa processing facility 100km away from their Ulysses project at a significant discount (50%) to building a new mill. The replacement value on a processing facility of this size under current market conditions is estimated by GMD to be between \$150-\$200m. Further, this acquisition pulls a potential production scenario forward by 1.5-2 years (build time in this environment).
- Ulysses material is much softer than Mt Morgan material. As such, we expect throughput at the mill to exceed the 3Mtpa nameplate. Optionality exists to increase Mt Morgan's processing capacity.
- Company will be well funded for all scenarios that eventuate from the strategic review. We acknowledge that DCN disclosed a scheduled debt repayment leaving only \$2m debt at FY22 end. We highlight the relative benefit of the company not being under 'mining pressure' in this environment.
- Any production outcome will utilize the Saracen owner operator model for open pits – with a clear company focus on delivery.
- Our modelling, backed by the Companies commentary has line of sight to a production rate of 150-160kozpa on conservative assumptions.

#### Action

Companies that put in the hard work at the front end, get better outcomes in the long term. GMD is a world class team that has delivered to shareholders in the past and the current strategic review of all the assets should be well received and accretive in our view. A strategy that is being put together without production pressure. Based on our own DCF model, and assumptions (We assume Option 1 mentioned above in our model) we upgrade our recommendation from a Speculative Buy to a Buy. We maintain our Price Target of \$2.60.

Genesis Minerals Ltd	Year End 30 June	
Share Price	1.200	A\$/sh
Price Target	2.60	A\$/sh
Valuation	1.96	A\$/sh

#### Post DCN Acquisition (Pro-Forma)

Shares on issue	483	m, diluted *
Market Capitalisation	579	A\$m
Enterprise Value	431	A\$m
Debt	2	A\$m
Cash	151	A\$m
Largest Shareholder	MSH Group <Finlayson Family> 4.8%	

Production F/Cast	2023F	2024F	2025F
Attrib. Prod'n (koz)	15	74	155
Cash Cost inc. Royalty (A\$/oz)	1188	1253	1272
AISC (\$/oz)	1458	1353	1321

Assumptions	2023F	2024F	2025F
Gold Price US\$/oz	1800	1700	1700
AUDUSD	0.73	0.74	0.74

Key Financials	2023F	2024F	2025F
Revenue (A\$m)	39	175	356
EBITDA (A\$m)	10	82	160
NPAT (A\$m)	7	55	107
Cashflow (A\$m)	39	175	356

CFPS (Ac)	2	15	29
P/CFPS (x)	68	8	4

EPS (Ac)	2	14	28
EPS growth (%)	-69	7	1
PER (x)	68	8	4

EV:EBITDA (x)	41.4	4.7	2.0
EV:EBIT (x)	41.4	4.9	2.0

DPS (Ac)	0.0	0.0	0.0
Dividend Yield (%)	0%	0%	0%

ND:Net Debt+Equity (%)	-48%	-55%	-102%
Interest Cover (x)	na	na	na

#### Share Price Chart



#### Disclaimer

Euroz Hartleys declares that it has acted as underwriter to and/or arranged an equity issue in and/or provided corporate advice to GMD during the last year. Euroz Hartleys has received a fee for these services.

This analyst declares that he has a beneficial interest in GMD.

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### Key Catalysts

- Completion of GMD/DCN deal
- Further M&A (Specifically between GMD and SBM)
- Gold Price

### Analysis

- Exploration
  - An underground exploration platform will be developed at Ulysses in FY23.
  - Mt Morgan drilling to test saddle area under the Heffernans and Doublejay pits. Recent exploration success is promising and points to opportunities for extensions at depth of the pits.
    - We highlight recent results including 73m @ 3.2g/t at Heffernans and 39.7m @ 3g/t in the saddle area.
  - Two rigs continue to drill out Ulysses. A maiden Reserve for Ulysses is expected in FY23.
- Mining
  - Ulysses shovel ready and permitted.
  - Underground development of an exploration platform at Ulysses to begin in FY23 to grade control the next 150m – a maiden Reserve at Ulysses is expected in FY23.
  - Production to utilize stock-standard long-hole open stoping. Most basic of underground mining methods widely used in the industry in Western Australia. We do note the relative flat laying nature of this ore-body and have made provisions for this in our assumptions.
  - We assume a gradual ramp-up to 150-160kozpa by FY2026 on a combination of material from Ulysses Underground and Open pit material at Ulysses/Jupiter Pits.
  - We assume that Westralia Underground is not part of the mining schedule.
- Processing
  - Low grade surface stockpiles will be depleted whilst the strategic review process is developed.
  - The Mount Morgan mill has a nameplate capacity of 3Mtpa. It is capable of doing 3.5-4Mtpa with softer material (We note that Ulysses dirt is softer than the Mt Morgan material). We model a 3.25Mtpa throughput.
  - The replacement value on a processing facility of this size (3Mtpa) under current market conditions is estimated by GMD to be between \$150-\$200m.
  - Opportunity to add on additional crushing circuit to increase throughput at the mill for incremental cost.
- We note that GMD is currently in discussions with SBM on a potential deal which can optimise cashflows between the operating centres and leverage off another mill which is under utilised.

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### Valuation Breakdown

Our valuation for Ulysses increases from \$525m to \$611m noting the reduced capex requirement to start the operations again, earlier start up potential and access to the Mt Morgan's processing facility.

Mt Morgan's carries a valuation of \$63m (excluding the processing facility) as we assume this will be mined toward the back end of the mine life (and as such is discounted heavily in the DCF). The infrastructure value of the processing facility stands at \$81m.

Our Exploration valuation increases from \$97m to \$124m on the back of the additional (and significant) landholding.

Dacian had \$28m of debt (as at 31 Dec 21) however company disclosures say this has been reduced to \$2m. We expect this debt will be extinguished in FY23.

This sees our Company valuation increase from \$622m to \$915m.

### RISKS

We consider the risks to the current plan.

**People:** Human resources remain a key consideration for Resources companies. Despite this, Raleigh has managed to attract an experienced management team with 0 turnover in personnel to date. We also note that whilst other Companies are attracting staff with higher salaries and bonuses, Raleigh is committed to lower salaries and higher 'at risk' remuneration. Under this setting, employees are inherently aligned with shareholders.

**Capital Costs:** We see inflation as the biggest risk to the Company and the industry as a whole. Whilst these risks cannot be eliminated, the Company is not under the same production pressure. Construction of a processing facility is the single largest capex requirement on any mine site. As the merged entity already has a fully functioning and proven processing facility, we see for the most part – processing de-risked.

**Resource Conversion:** There is no guarantee that all resources are converted into a Reserve. We believe that the Company has invested significantly in resource exploration and infill drilling at the Ulysses project. This reduces the risks associated with ore-body delineation and block-modelling. We flag that issues to do with resource conversion and reconciliation were faced at Mt Morgan's previously – but these issues should not detract from Ulysses which a completely different ore-body. Noting GMD managements experience and track record of delivery, we believe the necessary due diligence will reduce the risks associated with resource conversion to acceptable levels.

**Deal Execution:** A failure in the takeover leaves GMD with \$100m of cash, and a 16.6% interest in DCN. Cash that will be used to develop an underground platform at Ulysses for infill drilling and subsequent release of a maiden Reserve for Ulysses. We note that GMD is also in discussions with SBM. We won't speculate on what these discussions are about – but access to the SBM under-utilised 1.2Mtpa processing facility would be beneficial to both Companies.

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## OPPORTUNITIES

**Production rates:** Based on the planned decline, we see opportunity for underground production to exceed that which is modelled. We note the multiple declines offer multiple mining fronts and extraction rates.

**Infrastructure:** Infrastructure at the Dacian mines have the potential to be re-purposed at the Ulysses project saving the Company a lot of money in upfront capex.

**Scheduling flexibility:** With multiple ore-bodies of varying grades – the Company can mine multiple areas at once. Events like inclement weather (which can have a significant effect on open pit operations) fall lower on the risk matrix as a result.

**Owner Operator:** As an owner operator GMD has full control of the personnel onsite. Further, as it was at Saracen, operators can also be given equity so they are aligned with GMD shareholders. The owner operator model is also seen as being ‘family friendly’ with better working conditions. A draw-card for attracting and retaining talent.

**Strong Platform:** Leigh Junk (former DCN MD) has a strong technical and operational reputation in the industry. We believe that this is a strong platform for the Genesis team to takeover the assets (i.e. we do not foresee any critical issues with these projects that would not have been disclosed to GMD management).

**Processing upgrades:** Material at Ulysses is much softer than Mt Morgan’s and presents material upside to the base case 3Mtpa facility. Further, the processing facility can be expanded to increase scale with minimal Capex spend. We note the facility was only commissioned in 2018 and is practically new.

**Further M&A:** Consolidation of the Leonora district makes sense for all the operators in the region. GMD is well placed to lead this charge noting managements experience in owning or operating the assets in the district. Consolidation also encourages full utilisation of the processing facilities in the district – and maximum value generation

**Valuation:** A GMD/DCN tie up would see it undervalued against its peers at the current price on a pro-forma basis. We note that, on average – pre DCN acquisition, GMD has a EV/RSC of A\$150/oz. Post-merger, this would reduce to A\$95/oz and well below the A\$155/oz average of peers. We believe that the quality of the assets, coupled with an existing mill will see material uplift in the valuation on this alone. Further, the Company plans on releasing a maiden Reserve for the Ulysses ore-body in FY23. We also see recent exploration results at DCN as encouraging – Ulysses however remains the asset which will drive the greatest value in the short term. Noting the disparity between the Pro-Forma EV/RSC for the merged entity – we see our current valuation of \$1.98/sh validated.

Developers Australia		Price	M Cap	Net Cash/ (Debt)	EV	Resource	Reserve	EV/Rsc	EV/Rsv
Company	Ticker	A\$/sh	A\$m	A\$m	A\$m	koz	koz	A\$/oz	A\$/oz
De Grey Mining	DEG	0.82	1,149	97	1,052	8,964	0	117	na
BelleVue Gold Ltd	BGL	0.64	660	151	509	3,000	690	170	738
Genesis Minerals (Pre DCN)	GMD	1.21	426	124	302	2,017	0	150	na
Musgrave Minerals	MGV	0.25	134	13	121	659	0	184	na
<b>Average</b>								<b>155</b>	<b>738</b>
Genesis Minerals (Pro-Forma)	GMD/DCN	1.21	579	151	428	4,500	385	95	1,112

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## Key Variables

Val/sh	Gold \$									
	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%	
AUDUSD	\$1.96	\$0.66	\$0.85	\$1.04	\$1.22	\$1.41	\$1.59	\$1.78	\$1.96	\$2.15
15%	\$0.66	\$0.85	\$1.04	\$1.22	\$1.41	\$1.59	\$1.78	\$1.96	\$2.15	\$2.35
10%	\$0.80	\$0.99	\$1.19	\$1.38	\$1.58	\$1.77	\$1.96	\$2.16	\$2.37	\$2.57
5%	\$0.95	\$1.15	\$1.35	\$1.56	\$1.76	\$1.96	\$2.17	\$2.37	\$2.57	\$2.77
0%	\$1.11	\$1.32	\$1.54	\$1.75	\$1.96	\$2.18	\$2.39	\$2.60	\$2.82	\$3.04
-5%	\$1.29	\$1.51	\$1.74	\$1.96	\$2.19	\$2.41	\$2.64	\$2.86	\$3.09	\$3.31
-10%	\$1.49	\$1.73	\$1.96	\$2.20	\$2.44	\$2.68	\$2.91	\$3.15	\$3.39	\$3.63
-15%	\$1.71	\$1.96	\$2.22	\$2.47	\$2.72	\$2.97	\$3.22	\$3.47	\$3.72	\$3.97

Euroz Forecast	FY'2023	FY'2024	FY'2025	FY'2026
Gold (US\$/lb)	\$1,800	\$1,750	\$1,700	\$1,700
AUDUSD	\$0.73	\$0.74	\$0.74	\$0.74

## Our Share Price Sensitivity



## Our Market Sensitivity

**Price Target \$2.60/sh**  
**Valuation \$1.96/sh**

### Bull Scenario \$2.85/sh

Company increase throughput at Mt Morgans mill. Gold price remains unchanged.

### Base Scenario \$2.60/sh

Market conditions improve, production begins in H2 FY24.

### Bear Scenario \$0.43/sh

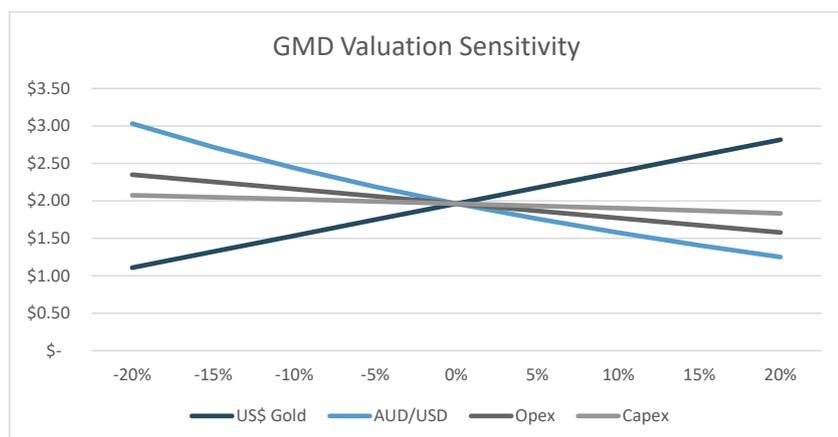
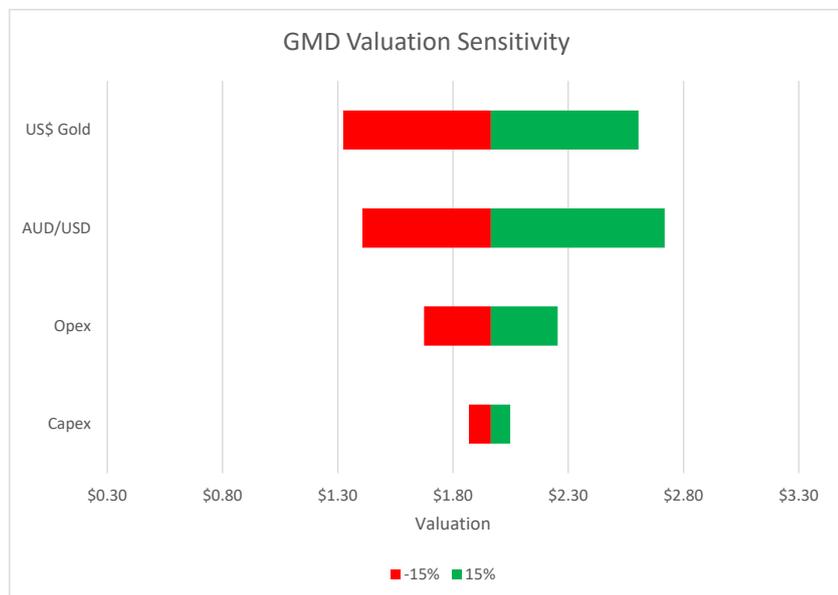
Gold price falls to AU\$1700/oz along with market sentiment. Mining operations are scaled back and underground operations cease. Key management departures.

## Company Summary

Genesis Minerals is an advanced gold developer with all its tenements in the mining friendly jurisdiction of Western Australia. The Leonora Gold Project located between Leonora and Kookynie is the flagship. The company has grown from a 138koz resource in 2015 to 2Moz resource today. The company has unveiled its 5 year growth strategy and a vision to become a +300kozpa producer under the leadership of Ex-Saracen and Northern Star MD, Raleigh Finlayson.

## Disclaimer

The projections and information above is based on the set assumptions outlined. Due care and attention has been used in the preparation of this information. However actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of Euroz Hartleys.



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Market Statistics				Year End 30 June			
Share Price	1.20	A\$/sh	<b>Directors</b>				
			Tommy McKeith	NE	Chair		
			Michael Fowler	MD			
			Neville Power	NED			
			Michael Bowen	NED			
			Gerry Kaczmarek	NED			
<b>Total Dil. FPOrd</b>	<b>390</b>	<b>m</b>	<b>Shareholders</b>				
DCN Issue	93	m	MSH Group	4.8%			
<b>Total Dil. FPOrd (Post)</b>	<b>483</b>	<b>m</b>	Botsis Holdings	4.2%			
			Nero Resource Fund	3.4%			
MCap (Post Raise Dil)	\$468	m	<b>Top 20</b>				
MCap (Post DCN Issue)	\$579	m	<b>64.8%</b>				
Cash (Post Raise)	\$124	m					
Cash (Post DCN Takeover)	\$151	m					
Debt (DCN Only)	\$2	m					
EV (Post Raise Dil)	\$344	m					
EV (Post DCN Takeover Dil)	\$431	m					
Asset Valuation				A\$m	A\$/sh		
(+) Ulysses Project (Ulysses, ABC, Kookynie)	612		1.31				
(+) Mt Morgans	63		0.14				
(-) Corporate	(15)		(0.03)				
(+/-) Hedging	2		0.00				
(+) Exploration	124		0.27				
(+) Infrastructure value	81		0.17				
(+) Cash	51		0.11				
(-) Debt	(2)		(0.00)				
<b>Total</b>	<b>915</b>		<b>1.96</b>				
F/Cast Production				2023F	2024F	2025F	2026F
<b>Genesis Gold Production</b>							
Ulysses Gold Project	koz	-	66	155	163		
Mt Morgans	koz	15	7	0	0		
<b>Total Recovered Gold</b>	<b>koz</b>	<b>15</b>	<b>74</b>	<b>155</b>	<b>163</b>		
Cash Costs (C1)	A\$/oz	na	1,100	1,168	1,187		
Cash Costs (incl Roy)	A\$/oz	na	1,188	1,253	1,272		
AISC	A\$/oz	-	1,458	1,353	1,321		
<b>Assumptions</b>							
Spot Gold Price	US\$/oz	1,800	1,750	1,700	1,700		
FX Rate ass'd	A\$/US\$	0.73	0.74	0.74	0.74		
Ratio Analysis (A\$m)				2023F	2024F	2025F	2026F
Cashflow		7	58	114	117		
Cashflow Per Share		2	15	29	30		
Cashflow Ratio		68	8	4	4		
Earnings		7	55	107	110		
Earnings Per Share		2	14	28	28		
EPS Growth		-69.3	7.0	0.9	0.0		
P/e Ratio		67.7	8.5	4.4	4.2		
Enterprise Value		407	389	313	225		
EV/EBITDA		41.4	4.7	2.0	1.4		
EV/EBIT		41.4	4.9	2.0	1.4		
Net Debt/(Net Debt + Equity)		-0.5	-0.6	-1.0	-1.6		
Interest Cover		na	na	na	na		
EBIT Margin		0.3	0.5	0.4	0.4		
Return on Equity		0.0	0.3	0.4	0.3		
Return on Assets		0.0	0.2	0.3	0.2		
Dividend per Share		0.0	0.0	0.0	0.0		
Dividend Payout Ratio		0.0	0.0	0.0	0.0		
Dividend Yield		0.0	0.0	0.0	0.0		
Dividend Franking		N/A	N/A	N/A	N/A		
Profit and Loss (A\$m)				2023F	2024F	2025F	2026F
(+) Gold revenue		37	175	356	374		
(+/-) Hedging Revenue		2	-	-	-		
(+) Interest Income		-	-	-	-		
(+) Other Revenue		-	-	-	-		
<b>Total Revenue</b>		<b>39</b>	<b>175</b>	<b>356</b>	<b>374</b>		
(-) Operating Costs		(23)	(90)	(194)	(207)		
(-) Dep/Amort		-	(3)	(7)	(8)		
(-) Writeoff (expl'n)		-	-	-	-		
(-) O/H + News Bus Dev.		(6)	(3)	(3)	(3)		
(-) Provisions		-	-	-	-		
EBITDA		10	82	160	164		
EBIT		10	79	153	157		
(-) Interest Expense		-	-	-	-		
NPBT		10	79	153	157		
(-) Tax		(3)	(24)	(46)	(47)		
(-) Minority Interest		-	-	-	-		
<b>Net Profit</b>		<b>7</b>	<b>55</b>	<b>107</b>	<b>110</b>		
(+/-) Net abnormal		-	-	-	-		
<b>Net profit After Abnormal</b>		<b>7</b>	<b>55</b>	<b>107</b>	<b>110</b>		
Cash Flow (A\$m)				2023F	2024F	2025F	2026F
Net Profit		7	55	107	110		
(+) WC adj.		-	-	-	-		
(+) Dep/Amort		-	3	7	8		
(+) Provisions & W/O		-	-	-	-		
(+) Tax Expense		3	24	46	47		
(-) Deferred Revenue		-	-	-	-		
(-) Tax Paid		(3)	(24)	(46)	(47)		
<b>Operating Cashflow</b>		<b>7</b>	<b>58</b>	<b>114</b>	<b>117</b>		
(-) Capex + Dev.		(78)	(20)	(17)	(10)		
(-) Exploration		(23)	(20)	(20)	(20)		
(-) Asset Purchased		-	-	-	-		
(+) Asset Sale		-	-	-	-		
(+/-) Other		-	-	-	-		
<b>Investing Cashflow</b>		<b>(101)</b>	<b>(40)</b>	<b>(38)</b>	<b>(30)</b>		
(+) Equity Issues (rts,plc,opts)		100	-	-	-		
(+) Loan Drawdown/receivable		-	-	-	-		
(+) Loans from(to) other entities		-	-	-	-		
(-) Loan Repayment		2	-	-	-		
(-) Dividends		-	-	-	-		
<b>Financing Cashflow</b>		<b>102</b>	<b>-</b>	<b>-</b>	<b>-</b>		
Net Cashflows		8	18	76	87		
(+/-) FX Adj.		-	-	-	-		
<b>EoP Cash Balance</b>		<b>59</b>	<b>77</b>	<b>153</b>	<b>241</b>		
Balance Sheet (A\$m)				2023F	2024F	2025F	2026F
<b>Assets</b>							
Cash		59	77	153	241		
Current Receivables		1	1	1	1		
Other Current Assets		17	17	17	17		
Non-Current Assets		172	189	199	202		
<b>Total Assets</b>		<b>250</b>	<b>285</b>	<b>371</b>	<b>461</b>		
<b>Balance Sheet</b>							
Borrowing(s)		-	-	-	-		
Current Accounts payable		31	31	31	31		
Other Liabilities		37	37	37	37		
<b>Total Liabilities</b>		<b>68</b>	<b>68</b>	<b>68</b>	<b>68</b>		
<b>Net Assets</b>		<b>181</b>	<b>216</b>	<b>303</b>	<b>392</b>		
Reserves and Resources				Reserves		Resources	
		ore	grade	metal	ore	grade	metal
		mt	g/t	Koz	mt	g/t	Koz
Ulysses Project					39.0	1.60	2,000
Mt Morgan Ops	11.8	1.10	436	44.3	1.7	2500	
<b>Total contained Gold</b>			<b>436</b>				<b>4,500</b>
<b>EV/oz</b>							<b>104</b>

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