

9 March 2021

Terms of Existing Options with an Exercise Price of less than AUD0.20

As a condition to Quotation, the ASX requires Genmin Limited (**Genmin** or **Company**) (ASX: GEN) to release to the market the full terms of the Options on issue at the time of Admission, which have an exercise price of less than AUD0.20.

The terms of those Options are set out below.

1. Options with exercise price AUD0.04 and expiry 14 August 2022

- (a) each Option is offered for Nil consideration payable;
- (b) each Option entitles the holder, when exercised, to one (1) ordinary fully paid Share in the capital of the Company;
- (c) the **Exercise Price** of each Option is AUD0.04;
- (d) the Options held by each option holder may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion;
- (e) whilst the Company remains unlisted, the Options are not, without the prior written approval of the board of directors of the Company acting at their sole and absolute discretion, transferrable or assignable. Subject to the Company listing on ASX, the Options will be freely transferable;
- (f) the Options are exercisable at any time on or after 1 September, 2012 until on or prior to 5.00pm (WST) 14 August 2022 (**Expiry Date**);
- (g) Options may be exercised by completing an option exercise form (**Notice of Exercise**) and delivering it together with the payment in full for the number of Shares in respect of which the Options are exercised to the registered office or fax number of the Company at any time prior to the Expiry Date;
- (h) Options not exercised on or before the Expiry Date will automatically lapse;
- (i) all Shares issued upon exercise of the Options will be issued within ten (10) business days after the deposit of cleared funds pursuant to the payment for the exercise of the Options, into the bank account of the Company;
- (j) all Shares issued upon exercise of the Options will rank pari passu with the Company's existing fully paid ordinary Shares;
- (k) an Option does not confer on the holder the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised;
- (l) subject to the Company listing on ASX, the Options will not be quoted on ASX unless the Company (in its discretion and subject to the ASX Listing Rules) seeks to do so. However if the Shares of the Company are quoted on the ASX, the Company will make application to ASX, for the quotation

of the Shares issued on the exercise of the Options and issue a holding statement for the Shares within three (3) Business Days after the issue of those Shares;

- (m) there are no participating rights or entitlements inherent in the Options and the holders of Options will not be entitled to participate in any new issues of capital offered to Shareholders during the currency of the Options; and
- (n) if at any time the issued capital of the Company is reconstructed (including a consolidation, sub-division, reduction or return of capital), all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and if applicable the ASX Listing Rules at the time of the reconstruction.

2. Options with exercise price AUD0.04 and expiry 6 June 2022

- (a) each Option is issued for Nil consideration payable;
- (b) each Option entitles the holder, when exercised, to one (1) ordinary fully paid Share in the capital of the Company (**Shares**);
- (c) the **Exercise Price** of each Option is AUD0.04;
- (d) Options may be exercised by completing an option notice form (**Notice of Exercise**) and delivering it together with the payment in full for the number of Shares in respect of which the Options are exercised to the registered office or fax number of the Company at any time prior to the Expiry Date;
- (e) A Notice of Exercise is irrevocable once given;
- (f) the Options are exercisable at any time on before 5.00pm (WST) 6 June 2022 (**Expiry Date**);
- (g) Options not exercised on or before the Expiry Date will automatically lapse;
- (h) the Options carry no voting rights;
- (i) whilst the Company remains unlisted, the Options are not, without the prior written approval of the board of directors of the Company acting at their sole and absolute discretion, transferrable or assignable. Subject to the Company listing on ASX, the Options will be freely transferable;
- (j) all Shares issued upon exercise of the Options will be issued within five (5) business days after the Company receives the Notice of Exercise and payment for the Exercise Price per Option in immediately available funds;
- (k) all Shares issued upon exercise of the Options will rank pari passu with the Company's existing fully paid ordinary Shares;
- (l) an Option does not confer on the holder the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised;
- (m) If at any time the issued capital of the Company is reconstructed or re-organised, the number of Shares to which the Subscriber is entitled (as at

the date of completion of the reconstruction or re-organisation) together with the Exercise Price will be adjusted so that:

- (i) If the reconstruction is a Share consolidation, the number of Options will be reduced proportionately to the consolidation and the Exercise Price will be increased proportionately to the consolidation; and
 - (ii) If the reconstruction is a Share split, the number of Options will be increased proportionately to the consolidation and the Exercise Price will be reduced proportionately to the consolidation.
- (n) subject to the Company listing on ASX, the Options will not be quoted on ASX unless the Company (in its discretion and subject to the ASX Listing Rules) seeks to do so. However if the Shares of the Company are quoted on the ASX, the Company will make application to ASX, for the quotation of the Shares issued on the exercise of the Options and issue a holding statement for the Shares within three (3) Business Days after the issue of those Shares;
- (o) there are no participating rights or entitlements inherent in the Options and the holders of Options will not be entitled to participate in any new issues of capital offered to Shareholders during the currency of the Options.

3. Options with exercise price USD0.15 and expiry 31 January 2023

1. Exercise of Option

- (a) Each Option gives the holder the right, but not the obligation, to subscribe for 1 fully paid ordinary Share in the capital of the Company.
- (b) All Shares issued upon the exercise of any Option will rank pari passu with the Company's existing fully paid ordinary Shares and carry one vote per share.
- (c) The exercise price will be USD0.15 per Option (**Exercise Price**).
- (d) The holder may only exercise the Options by delivering to the Company at any time between the date of this letter and 5:00pm WST on 31 January 2023 (**Exercise Period**) a completed and executed option notice materially in the form of the Schedule 2 (**Exercise Notice**).
- (e) Any Option not exercised on or before the end of the Exercise Period will automatically lapse.
- (f) An Exercise Notice is irrevocable once given.
- (g) Each Exercise Notice must be for a minimum of 100,000 Options or be for all of the Options held where you hold less than 100,000 Options.

2. Issue of Option Shares

If the holder exercises the Options in accordance with clause 1, then the Company and the holder must complete the subscription on the day that is 5 Business Days after the date the Company receives the Exercise Notice by:

- (a) the holder paying the Exercise Price for each Option to the Company by way of cheque made out to "Genmin Limited" or electronic funds transfer into the Company's bank account (as notified by the Company to the holder from time to time);
- (b) the Company allotting and issuing 1 Share in the capital of the Company to the holder per Option exercised and providing a share certificate for those Shares to the holder;
- (c) the Company entering the holder as the holder of those Shares in the Company's register of members; and
- (d) the Company notifying ASIC of the issue of those Shares.

3. Rights attaching to Shares

Each Share issued to the holder will:

- (a) be issued as fully paid;
- (b) be free of encumbrances, liens, charges and pre-emption rights ; and
- (c) rank equally in all respects with the other Shares held by the holder as at the date of this letter.

4. Reconstruction of Capital

If at any time the issued capital of the Company is reconstructed or re-organised, the number of Shares to which the holder is entitled (as at the date of completion of the reconstruction or re-organisation) upon exercise of an Option together with the Exercise Price will be adjusted so that:

- (a) if the reconstruction is a Share consolidation, the number of Shares to which you will be entitled upon exercise of an Option will be reduced proportionately to the consolidation and the Exercise Price will be increased proportionately to the consolidation; and
- (b) if the reconstruction is a Share split, the number of Shares to which you will be entitled upon exercise of an Option will be increased proportionately to the consolidation and the Exercise Price will be reduced proportionately to the consolidation.

5. Voting Rights

For the avoidance of doubt, the Options will not carry any voting rights.

6. *No Participation Rights*

- (a) An Option does not carry a right to participate in any new issues of capital offered to the Company's shareholders during the exercise period unless the optionholder exercises the Option before the record date for the issue.
- (b) An Option does not carry any rights to dividends.

7. *General*

The terms and conditions of the Options are governed by the laws of Western Australia and the optionholder and the Company irrevocably submit to the non-exclusive jurisdiction of the courts of Western Australia.

4. **Options with exercise price USD0.15 and expiry 31 July 2024**

- (a) each Option is issued for Nil consideration payable;
- (b) each Option entitles the holder, when exercised, to one (1) ordinary fully paid Share in the capital of the Company (**Shares**);
- (c) the **Exercise Price** of each Option is USD0.15;
- (d) Options may be exercised by completing an option notice form (**Notice of Exercise**) and delivering it together with the payment in full for the number of Shares in respect of which the Options are exercised to the registered office or fax number of the Company at any time prior to the Expiry Date;
- (e) A Notice of Exercise is irrevocable once given;
- (f) the Options are exercisable at any time on before 5.00pm (WST) 31 July 2024 (**Expiry Date**);
- (g) Options not exercised on or before the Expiry Date will automatically lapse;
- (h) the Options carry no voting rights;
- (i) whilst the Company remains unlisted, the Options are not, without the prior written approval of the board of directors of the Company acting at their sole and absolute discretion, transferrable or assignable. Subject to the Company listing on ASX, the Options will be freely transferable;
- (j) all Shares issued upon exercise of the Options will be issued within five (5) business days after the Company receives the Notice of Exercise and payment for the Exercise Price per Option in immediately available funds;
- (k) all Shares issued upon exercise of the Options will rank pari passu with the Company's existing fully paid ordinary Shares;
- (l) an Option does not confer on the holder the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised;
- (m) If at any time the issued capital of the Company is reconstructed or re-organised, the number of Shares to which the Subscriber is entitled (as at

the date of completion of the reconstruction or re-organisation) together with the Exercise Price will be adjusted so that:

- (i) If the reconstruction is a Share consolidation, the number of Options will be reduced proportionately to the consolidation and the Exercise Price will be increased proportionately to the consolidation; and
 - (ii) If the reconstruction is a Share split, the number of Options will be increased proportionately to the consolidation and the Exercise Price will be reduced proportionately to the consolidation.
- (n) subject to the Company listing on ASX, the Options will not be quoted on ASX unless the Company (in its discretion and subject to the ASX Listing Rules) seeks to do so. However, if the Shares of the Company are quoted on the ASX, the Company will make application to ASX, for the quotation of the Shares issued on the exercise of the Options and issue a holding statement for the Shares within three (3) Business Days after the issue of those Shares;
- (o) there are no participating rights or entitlements inherent in the Options and the holders of Options will not be entitled to participate in any new issues of capital offered to Shareholders during the currency of the Options.

The announcement has been authorised by Mr Ariti, the Managing Director of Genmin.

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