



ACN 124 772 041

OFFER DOCUMENT

For a non-renounceable pro-rata entitlement offer of New Shares at an issue price of A\$0.042 each, on the basis of one (1) New Share for every six (6) Shares held on the Record Date (**Offer**).

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or other professional adviser without delay.

This Offer Document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this Offer Document.

The Offer opens on Thursday, 2 July 2020 and closes at 5:00pm (AWST time) on Monday, 13 July 2020. Valid acceptances must be received before the Offer closes.

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

NOT FOR RELEASE INTO THE UNITED STATES OR TO U.S. PERSONS OR IN ANY JURISDICTION WHERE THIS DOCUMENTATION DOES NOT COMPLY WITH THE RELEVANT REGULATIONS

IMPORTANT INFORMATION

This Offer Document is issued pursuant to section 708AA of the Corporations Act 2001 (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. This Offer Document has been prepared by Genesis Minerals Limited ACN 124 772 041 and was lodged with ASX on Wednesday, 24 June 2020. ASX takes no responsibility for the content of this Offer Document.

This Offer Document is not a prospectus and does not contain all of the information that an investor would find in a prospectus or which may be required by an investor in order to make an informed investment decision regarding, or about the rights attaching to, New Shares. Nevertheless, this Offer Document contains important information and requires your immediate attention. It should be read in its entirety. If you are in any doubt as to how to deal with this Offer Document, you should consult your professional adviser as soon as possible.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Eligibility

The Entitlement and Acceptance Form accompanying this Offer Document is important. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer. If you decide to take up all or part of your Entitlement, you must complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies or pay your Application Monies via BPAY® by following the instructions detailed on the personalised Entitlement and Acceptance Form. Please refer to the instructions in Section 2 regarding the acceptance of your Entitlement and completion of the Entitlement and Acceptance Form.

By returning an Entitlement and Acceptance Form or making a payment by BPAY®, you acknowledge that you have received and read this Offer Document and you have acted in accordance with the terms of the Offer detailed in this Offer Document.

No updates to Offer Document

The information in this Offer Document may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company. Neither the Company, nor any other advisor of the Company intends to update this Offer Document or accepts any obligation to provide the recipient with access to information or to correct any additional information or to correct any inaccuracies that may become apparent in the Offer Document or in any other information that may be made available concerning the Company. Potential investors should conduct their own due diligence investigations regarding the Company.

Overseas shareholders

Unless the Directors determine otherwise, the Offer is not being extended, and New Shares will not be issued, to Shareholders with a registered address which is outside Australia, New Zealand, Malaysia or Canada (Ontario province). It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Shares those Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Shares under this Offer Document in any jurisdiction other than Australia, New Zealand, Malaysia or Canada (Ontario province). The distribution of this Offer Document in jurisdictions outside Australia, New Zealand, Malaysia or Canada (Ontario province) may be restricted by law and therefore persons outside of Australia, New Zealand, Malaysia or Canada (Ontario province) and into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. Applications from Shareholders with a registered address in a jurisdiction other than Australia, New Zealand, Malaysia or Canada (Ontario province) will not be accepted.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares under the Offer may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Shares not taken up under the Offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act.

This Offer Document does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Offer Document.

Canada (Ontario province)

This document constitutes an offering of the New Shares in Canada only in the Province of Ontario (the "Province") and only to existing shareholders of the Company in a rights offering. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Province.

No securities commission or other authority in the Province has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Province with respect to the offering of New Shares or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province.

Any resale of the New Shares in the Province must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with an exemption from prospectus requirements. Such resale restrictions do not apply to a first trade in a security (such as New Shares) of a foreign issuer (such as the Company) that is not a reporting issuer in Canada through an exchange or market outside of Canada (such as ASX).

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Securities legislation in the Province may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of the Province for the particulars of these rights or consult with a legal adviser.

Notice to nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that taking up any New Shares does not breach regulations in the relevant jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Speculative investment

An investment in New Shares should be considered highly speculative. Refer to Section 3 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for New Shares should read this Offer Document in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to New Shares.

This Offer Document does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes detailed in this Offer Document and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Website

No document or information included in the Company's website is incorporated by reference into this Offer Document.

Currency

All financial amounts contained in this Offer Document are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Offer Document are due to rounding.

Glossary

Defined terms and abbreviations used in this Offer Document are detailed in the glossary of terms in Section 5.

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1. Details of the Offer

1.1 The Offer

As announced on Wednesday, 24 June 2020, the Company:

- (a) has entered into a binding option agreement to acquire the Kookynie Gold Project, which is located immediately south-east of the Company's flagship Ulysses Gold Project (**Kookynie Gold Project Acquisition**);
- (b) has received firm commitments to place 238,095,238 Shares (**Placement Shares**) to professional and sophisticated investors at an issue price of A\$0.042 each, to raise approximately A\$10 million (before costs) (**Placement**); and
- (c) is making a non-renounceable pro-rata entitlement offer of New Shares at an issue price of A\$0.042 each, on the basis of one (1) New Share for every six (6) Shares held on the Record Date, in accordance with section 708AA of the Corporations Act, to raise approximately A\$9.5 million (before costs) (**Offer**).

The Offer is fully underwritten by Argonaut Capital Limited. Refer to Section 1.8 for further details.

As at the Record Date, the Company expects to have on issue approximately 1,356,154,186 Shares and approximately 27,600,000 Options. Approximately 226,025,698 New Shares will be issued under the Offer (assuming no Options are exercised before the Record Date). If all of the existing Options are exercised before the Record Date, a total of 230,625,698 million New Shares will be issued under the Offer.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

All of the New Shares will rank equally with the Shares on issue at the date of this Offer Document. Refer to Section 4 for a summary of the rights attaching to New Shares.

This Offer Document is also for the offer of New Shares that are not applied for under the Offer. Refer to Section 1.6 for further information and details of the Shortfall Offer.

1.2 Proposed Timetable

Event	Date
Lodgement of Offer Document & Appendix 3B with ASX	Wednesday, 24 June 2020
Shares quoted on an "Ex" basis	Friday, 26 June 2020
Record Date (at 5:00pm AWST)	Monday, 29 June 2020
Anticipated date for issue of Placement Shares	Thursday, 2 July 2020
Offer Document and Entitlement and Acceptance Form despatched to Eligible Shareholders	Thursday, 2 July 2020
Opening Date of Offer	Thursday, 2 July 2020
Last day to extend the Closing Date*	Wednesday, 8 July 2020
Closing Date of Offer (at 5:00pm AWST)	Monday, 13 July 2020
Securities quoted on a deferred settlement basis	Tuesday, 14 July 2020

Event	Date
Notification of Shortfall	Thursday, 16 July 2020
Anticipated date for issue of the New Shares and deferred settlement trading ends	Monday, 20 July 2020
Anticipated date for dispatch of holding statements	Tuesday, 21 July 2020

This timetable is indicative only and subject to change.

* Subject to the Listing Rules, the Directors (subject to the agreement of the Underwriter) reserve the right to extend the Closing Date for the Offer. Any extension will have a consequential effect on the anticipated date of issue for the New Shares.

1.3 Use of funds

The purpose of the Offer is to raise approximately \$9.5 million (before costs). The Offer is fully underwritten by Argonaut Capital Limited. In addition to the Offer, the Company has received binding commitments pursuant to the Placement to raise approximately \$10 million (before costs). The Company expects to have the following funds available on completion of the Placement and Offer:

Source of Funds	A\$
Placement	\$10,000,000
Offer	\$9,493,079
Total	\$19,493,079

The Company intends to use the funds raised from the Offer and Placement as follows:

Description	A\$
Kookynie Gold Project Acquisition	\$13,500,000
Exploration and feasibility study activities on the Company's projects	\$4,183,217
Working capital ⁽¹⁾	\$1,200,000
Estimated costs of the Placement and Offer ⁽²⁾	\$609,862
Total	\$19,493,079

Notes:

(1) Funds allocated to working capital will be used for administration and corporate expenses of the Company over the next 12 months, including Director's remuneration of A\$403,550 and other administration and obligatory overheads of A\$796,450.

(2) Expenses of the Placement and Offer include an underwriting fee of A\$189,862 (refer to section 1.8 for details) and management and placement fees of A\$420,000 (refer to section 1.9 for details).

The above statements in respect of use of funds are statements of the Board's intentions as at the date of this Offer Document. The allocation of funds may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

1.4 Capital structure on completion of the Offer

On the basis that the Company completes the Offer, the Company's indicative capital structure is estimated to be as follows, subject to rounding and reconciliation of Entitlements.

	Number of Shares	Number of Options
Balance at the date of this Offer Document	1,329,558,441	27,600,000 ⁽¹⁾
To be issued under the Placement	238,095,238	Nil
To be issued under the Offer	226,025,698	Nil
To be issued pursuant to the Kookynie Gold Project Acquisition ⁽²⁾	26,595,745	Nil
Balance after the Offer	1,820,275,122	27,600,000

Notes:

⁽¹⁾ The 27,600,000 options on issue are comprised of:

- (a) 10,000,000 unquoted options exercisable at A\$0.048 each on or before 31 July 2020;
- (b) 2,600,000 unquoted options exercisable at A\$0.049 each on or before 29 November 2020;
- (c) 4,000,000 unquoted options exercisable at A\$0.042 each on or before 13 December 2020;
- (d) 2,300,000 unquoted options exercisable at A\$0.053 each on or before 29 November 2021;
- (e) 6,000,000 unquoted options exercisable at A\$0.045 each on or before 13 December 2021; and
- (f) 2,700,000 unquoted options exercisable at A\$0.056 each on or before 29 November 2022.

⁽²⁾ To be issued prior to the Record Date. Refer to ASX Announcement "Transformational Acquisition of the Kookynie Gold Project" dated 24 June 2020 for further details.

1.5 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Offer is determined on the Record Date and is shown on the Entitlement and Acceptance Form accompanying this Offer Document.

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

1.6 Shortfall Offer

Any New Shares under the Offer that are not applied for will form the Shortfall Shares. The offer to issue Shortfall Shares is a separate offer under the Offer Document (**Shortfall Offer**).

Under this Offer Document, the Company offers to issue the Shortfall Shares to investors at A\$0.042 each, being the same price as the New Shares being offered under the Offer.

The Shortfall Offer is currently scheduled to close on the Closing Date but the Directors (subject to the agreement of the Underwriter) reserve the right to extend the date that the Shortfall Offer closes by up to three months after the closing date of the Offer, without prior notice.

An Application for Shortfall Shares accompanied by payment of Application Monies does not guarantee the allotment of any Shortfall Shares. The Shortfall Shares will be allocated within three months after the Closing Date.

1.7 Shortfall Allocation Policy

Unless otherwise agreed between the Company and the Underwriter, if there is a Shortfall, the Company will allocate Shortfall Shares according to the following priority:

- (a) Shortfall Shares will be first allocated to Alkane as priority sub-underwriter such that Alkane will not increase its voting power in the Company above 19.99%;
- (b) if following the allocation in paragraph (a), there remains a Shortfall, those unallocated Shortfall Shares may be allocated to any Eligible Shareholder who has applied for Shortfall Shares under the Shortfall Offer. If there is an oversubscription for Shortfall Shares, the Company will scale back allocations of Shortfall Shares to Eligible Shareholders at the Board's sole and absolute discretion; and
- (c) if following the allocation in paragraph (b), there remains a Shortfall, those unallocated Shortfall Shares will then be allocated to general sub-underwriters or the Underwriter.

Shortfall Shares will not be offered or issued to any Applicant if, in the view of the Directors and the Underwriter, to do so would increase that Applicant's voting power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

1.8 Underwriting Agreement

The Offer is fully underwritten by Argonaut Capital Limited (**Underwriter**).

The Company has agreed to pay the Underwriter an underwriting fee of 2% on the total amount of the Offer.

The Company and the Underwriter have provided various representations, warranties and undertakings in connection with (amongst other things) the conduct of the Offer.

Subject to certain exceptions, the Company has agreed to indemnify the Underwriter, its affiliates and related bodies corporate and their respective directors, officers, partners and employees (each an **Indemnified Party**) from and against all losses directly or indirectly suffered or claims made against an Indemnified Party arising out of or in connection with the Offer or the associated documentation.

The Underwriter may terminate its underwriting obligations upon the occurrence of certain termination events, which are customary in nature. These termination events are as follows (described in summary form only):

- (a) any document associated with the Offer contains a material omission or a statement that is, or becomes, misleading or deceptive;
- (b) the Company becomes required to give and does not give a correcting notice under the Corporations Act;
- (c) the Company is prevented from issuing New Shares in accordance with the timetable detailed in this Offer Document by ASIC, ASX or any court or government agency;
- (d) the Takeovers Panel makes a declaration of unacceptable circumstances in relation to the affairs of the Company;
- (e) the S&P / ASX All Ordinaries Index or S&P / ASX Small Resources Index fall more than 10% from the date of the Underwriting Agreement over a period of three consecutive business days;

- (f) a director of the Company or a related entity is charged with an indictable offence; or
- (g) the Company or a related entity takes any steps to undertake a return of capital or to pass a resolution in relation to financial assistance without the prior written consent of the Underwriter.

The Underwriter may also terminate its underwriting obligations on the occurrence of certain customary termination events if it has reasonable grounds to believe, and does believe that the event has or is likely to have a materially adverse effect on the success of the Offer, or has given or could reasonably be expected to give rise to a contravention by, or a liability of the Underwriter. These termination events are as follows (described in summary form only):

- (a) the Company's bankers terminating or amending the terms of any existing facility to the Company's detriment or claiming repayment or accelerated repayment of any facility or requiring additional security for any existing facility;
- (b) there is a change in law which does or is likely to prohibit, restrict or regulate the business of the Company, the Offer or the operation of stock markets generally;
- (c) the Company or a related entity fails to comply with the Listing Rules, the Corporations Act or any other applicable law in relation to the Offer;
- (d) the Company alters its capital structure or its Constitution without the prior written consent of the Underwriter;
- (e) there is an outbreak of hostilities or a material escalation of hostilities (whether war has been declared or not) after the date of the Underwriting Agreement involving any one or more of Australia, Japan, Russia, the United Kingdom, the United States of America or the People's Republic of China, other than hostilities involving Afghanistan or Iraq, any country bordering Afghanistan or Iraq or any Arab country (being a country the majority of whose inhabitants are of Arab ethnicity);
- (f) the Company is in material default or materially breaches any warranty or covenant given or made by it under the Underwriting Agreement;
- (g) an adverse change occurs which materially impacts or is likely to impact the assets, operational or financial position of the Company or a related entity;
- (h) any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a related entity in respect of the Offer;
- (i) there is a material omission from the results of the due diligence investigation performed in respect of the Offer or the results of the investigation or the verification material are false or misleading;
- (j) a prescribed occurrence occurs, other than as contemplated by the Underwriting Agreement or with the Underwriter's consent (not to be unreasonably withheld or delayed);
- (k) the Company becomes insolvent or suspends payment of its debts generally; or
- (l) a judgment in an amount exceeding A\$200,000 is obtained against the Company or a related entity and is not set aside or satisfied within 7 days.

1.9 Lead Manager Mandate

On 19 June 2020, the Company entered into an agreement with Argonaut Securities Pty Limited (**Lead Manager**) to lead manage the Offer and Placement (**Lead Manager Mandate**). Canaccord Genuity will act as Co-Manager to the Offer and Placement.

Pursuant to the Lead Manager Mandate, the Lead Manager will provide corporate advisory and capital raising services to the Company until settlement of the Offer and Placement.

In addition to the underwriting fee described above, upon settlement of the Placement, the Company will pay the Lead Manager a fee of 6% of the gross amount subscribed pursuant to the Placement (comprising a 5% placement fee and 1% management fee) with the exception of funds subscribed by large existing Shareholders (up to \$3 million), for which there will be no fee.

The Company will also reimburse the Lead Manager for reasonable expenses arising or relating to its role as lead manager.

1.10 Sub-Underwriting

The Underwriter may, at any time, appoint sub-underwriters to sub-underwrite subscriptions for New Shares under the Offer. The Underwriter will pay out any fees payable to sub-underwriters.

The Underwriter has advised the Company that it has entered into an agreement with Alkane Resources Limited (**Alkane**) which contains the following material terms:

- (a) Alkane has agreed to subscribe for its full Entitlement under the Offer, being 34,379,340 New Shares;
- (b) Alkane will sub-underwrite the Offer for up to 121,579,368 Shortfall Shares; and
- (c) in the event that there is a Shortfall, Shortfall Shares will be allocated to Alkane in priority to the other sub-underwriters engaged by the Underwriter on the basis that the issue of Shortfall Shares to Alkane will not increase its voting power in the Company above 19.99%.

To the extent that Alkane is not allocated a sufficient number of Shortfall Shares under its sub-underwriting arrangement so as to fully invest its sub-underwriting commitment, Alkane has subscribed for and, subject to Shareholder approval, will be issued with such number of additional Shares (at the same issue price as the New Shares issued under the Entitlement Offer and Placement, being \$0.042) as is equivalent to the number of Shares that are not allocated to it under its sub-underwriting arrangement.

Alkane has a relevant interest in 15.51% of the Shares on issue as at the date of this Offer Document and its voting power will not increase above 19.99% as a result of being issued Shares under the Offer and Shortfall Offer.

Alkane will not be paid a fee for sub-underwriting fee.

1.11 Dilution and effect on the control of the Company

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 25% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document). Examples of how the dilution may impact Shareholders are detailed in the table below:

Holder	Shareholding as at Record Date	% at Record Date	Entitlements under the Offer	Shareholding if Offer not taken up	% following Offer and Placement ⁽¹⁾
Holder 1	50,000,000	3.69%	8,333,334	50,000,000	2.75%
Holder 2	25,000,000	1.84%	4,166,667	25,000,000	1.37%
Holder 3	10,000,000	0.74%	1,666,667	10,000,000	0.55%
Holder 4	1,000,000	0.07%	167,667	1,000,000	0.05%
Holder 5	100,000	0.01%	16,667	100,000	0.01%

Notes:

- (1) The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements that are not accepted are placed under the Shortfall Offer. If all Entitlements are not accepted and some or the entire resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The Company's substantial holders based on publicly available information as at the date of this Offer Document are detailed in the table below:

Shareholder	Number of Shares Held	Shares Held %	Entitlement
Alkane Resources Limited	206,276,041	15.51%	34,379,340

No New Shares or Shortfall Shares will be issued to any Applicant if, in the view of the Directors, to do so would increase that Applicant's voting power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

The Offer is not expected to give rise to control implications for the Company albeit that the effect of the Offer on the voting power in the Company, for the purposes of the Corporations Act, is dependent upon the number of New Shares and Shortfall Shares taken up.

1.12 Directors' interests and participation

The relevant interest of each Director in the securities of the Company as at the date of this Offer Document, together with their respective Entitlements, is detailed in the table below:

Director	Shares Held ⁽¹⁾	Options Held	Entitlement ⁽¹⁾
Mr Tommy McKeith	3,500,000	4,800,000	583,333
Mr Michael Fowler	13,004,824	6,000,000	2,167,471
Mr Craig Bradshaw	Nil	2,000,000	Nil
Mr Gerry Kaczmarek	233,334	2,800,000	38,889
Mr Nic Earner ⁽²⁾	Nil	Nil	Nil

Notes:

- (1) Assumes no Options are exercised prior to the Record Date.
(2) Nic Earner is Managing Director of Alkane.

1.13 Minimum subscription

There is no minimum subscription for the Offer.

1.14 Opening and closing dates

The Offer opens on the Opening Date, being Thursday, 2 July 2020. The Company will accept Entitlement and Acceptance Forms until 5:00pm (AWST time) on the Closing Date, being Monday, 13 July 2020, or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

Please note that payment made by BPAY® must be received no later than 5:00pm (AWST time) on the Closing Date. It is the responsibility of all Eligible Shareholders to ensure that their BPAY® payments are received by the Company on or before the Closing Date.

1.15 Issue and despatch

The expected dates for issue of New Shares offered by this Offer Document and despatch of holding statements is expected to occur on the dates specified in the timetable detailed in Section 1.2.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

1.16 Application Monies held on trust

All Application Monies will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Offer Document until the New Shares are issued. All Application Monies will be returned (without interest) if the New Shares are not issued.

1.17 ASX quotation

Application will be made to the ASX for the official quotation of the New Shares on ASX. If the ASX does not grant quotation of the New Shares within 3 months after the date of this Offer Document (or such period as ASX allows), no New Shares will be issued and the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to the Offer.

ASX takes no responsibility for the contents of this Offer Document. The fact that ASX may grant quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

1.18 Rights and liabilities

The Shares offered under this Offer Document will rank equally in respect of dividends and have the same rights in all other respects (e.g. voting, bonus issues) as existing Shares.

A summary of the rights and liabilities attaching to Shares are detailed in Section 4.

1.19 Withdrawal

The Directors may at any time decide to withdraw this Offer Document and the Offer, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

1.20 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement Pty Ltd (a wholly owned subsidiary of ASX) operates CHESS in accordance with the Listing Rules and ASXS Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be despatched by Computershare Investor Services Pty Limited and will contain the number of New Shares issued to you under this Offer Document and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. Shareholders may request a statement at any other time. However, there may be a charge associated with the provision of this service.

1.21 Overseas shareholders

Unless the Directors determine otherwise, no Offer will be made to Shareholders with a registered address outside Australia, New Zealand, Malaysia or Canada (Ontario province) (**Ineligible Shareholders**).

The Company is of the view that it is unreasonable to make the Offer to Shareholders outside Australia, New Zealand, Malaysia or Canada (Ontario province) due to a small number of such Shareholders and the number and value of New Shares these Shareholders would be offered, the cost of complying with applicable regulations in jurisdictions outside Australia, New Zealand, Malaysia or Canada (Ontario province) and the administrative burden that will place on the Company in making the Offer available to Shareholders outside Australia, New Zealand, Malaysia or Canada (Ontario province).

This Offer Document and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an Offer.

1.22 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

1.23 Risk factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are described in Section 3.

1.24 Option holders

Option holders are not entitled to participate in the Offer, unless they exercise their Options and they are registered as the holder of the resulting Shares by the Record Date and they are not Ineligible Shareholders.

1.25 Notice to nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly

completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.26 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company, which has been notified to ASX, and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for New Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.genesisminerals.com.au or the ASX website www.asx.com.au.

Additionally, the Company is required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and ASX websites.

This Offer Document (including the Entitlement and Acceptance Form) and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in Western Australia and each applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

1.27 Cleansing notice

The Company has lodged with ASX a notice in accordance with section 708AA of the Corporations Act. This notice may be reviewed on the websites of the Company and ASX.

1.28 Enquiries concerning Offer Document

Any questions in relation to this Offer Document should be directed to the Company Secretary on +61 8 9322 6178.

2. Action Required by Shareholders

2.1 What Eligible Shareholders may do

Your entitlement to participate in the Offer will be determined on the Record Date. The number of New Shares to which Eligible Shareholders are entitled to is shown on the personalised Entitlement and Acceptance Form. Eligible Shareholders may:

- (a) accept all of their Entitlement (refer to Section 2.2);

- (b) accept all of their Entitlement and apply for New Shares in excess of their Entitlement by applying for Shortfall Shares (refer to Section 2.3);
- (c) accept a proportion of their Entitlement and allow a balance to lapse (refer to Section 2.4);
- (d) not take up their Entitlement (refer to Section 2.5).

2.2 Acceptance of ALL of your Entitlement under the Offer

If you wish to accept your Entitlement in full, you should complete the Entitlement and Acceptance Form in accordance with the instructions detailed on the form and submit your acceptance either electronically by BPAY® or together with a cheque by mail to reach the Share Registry prior to the Closing Date. Please read the instructions carefully.

Payment by cheque

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Genesis Minerals Limited" and be lodged at any time after the Opening Date, and received on or before the Closing Date, at the Share Registry (by post) at:

By Post:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne 3001 Victoria Australia

Payment by BPAY®

Alternatively, Entitlements may be accepted electronically using BPAY®, in which case you are not required to return the Entitlement and Acceptance Form. You can simply make payment for the total number of New Shares accepted by using the Biller Code and the personalised Reference Number detailed in your Entitlement and Acceptance Form. You must ensure that acceptance and payment by BPAY® is received no later than 5:00pm (AWST time) on Monday, 13 July 2020.

Instructions for making payment by BPAY® are detailed in your Entitlement and Acceptance Form. You should be aware that your own financial institution may impose earlier cut-off times with regards to electronic payments and you should therefore take this into consideration when making payment.

2.3 Acceptance of ALL of your entitlement and applying for Shortfall Shares

If you wish to accept your Entitlement in full and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares, you should complete the Entitlement and Acceptance Form in accordance with the instructions contained in this Offer Document and detailed on the Entitlement and Acceptance Form, including the number of New Shares you wish to accept under the Offer and apply for under the Shortfall Offer and the total Application Monies (calculated at A\$0.042 per New Share accepted under the Offer and applied for under the Shortfall Offer). Please read the instructions carefully.

Payment by cheque

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Genesis Minerals Limited" and be lodged at any time after the Opening Date, and received on or before the Closing Date, at the Share Registry (by post) at the address listed in Section 2.2.

Payment by BPAY®

Alternatively, Entitlements may be accepted electronically using BPAY®, in which case you are not required to return the Entitlement and Acceptance Form. You can simply make payment for the total number of New Shares accepted by using the Biller Code and the personalised Reference Number detailed in your Entitlement and Acceptance Form. You must ensure that acceptance and payment by BPAY® is received no later than 5:00pm (AWST time) on Monday, 13 July 2020.

Instructions for making payment by BPAY® are detailed in your Entitlement and Acceptance Form. You should be aware that your own financial institution may impose earlier cut-off times with regards to electronic payments and you should therefore take this into consideration when making payment.

2.4 Acceptance of PART of your Entitlement and allowing the balance to lapse

Should you wish to only take up part of your Entitlement, then applications for New Shares under this Offer Document must be made on the Entitlement and Acceptance Form which accompanies this Offer Document, in accordance with the instructions referred to in this Offer Document and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Complete the Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of New Shares you wish to accept and the Application Monies (calculated at A\$0.042 per New Share accepted).

Payment by cheque

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Genesis Minerals Limited" and be lodged at any time after the Opening Date, and received on or before the Closing Date at the Share Registry (by post) at the address listed in Section 2.2.

Payment by BPAY®

Alternatively, Entitlements may be accepted electronically using BPAY®, in which case you are not required to return the Entitlement and Acceptance Form. You can simply make payment for the total number of New Shares accepted by using the Biller Code and the personalised Reference Number detailed in your Entitlement and Acceptance Form. You must ensure that acceptance and payment by BPAY® is received no later than 5:00pm (AWST time) on Monday, 13 July 2020.

Instructions for making payment by BPAY® are detailed in your Entitlement and Acceptance Form. You should be aware that your own financial institution may impose earlier cut-off times with regards to electronic payments and you should therefore take this into consideration when making payment.

If you take no further action, the balance of your Entitlement will lapse and you will have forfeited any potential benefit to be gained from taking up or selling that part of your Entitlement.

2.5 Entitlement not taken up

If you take no action you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Offer is non-renounceable and will not be tradeable or otherwise transferable. If you do not wish to accept any of your Entitlement under the Offer, you are not obliged to do anything. You will receive no benefit or New Shares and your Entitlement under the Offer will become Shortfall Shares.

The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement, however your percentage holding in the Company will be diluted.

2.6 Representations by Applicants

By completing and returning an Entitlement and Acceptance Form or paying any Application Monies by BPAY®, in addition to the representations detailed elsewhere in this Offer Document and the Entitlement and Acceptance Form, you:

- (a) if participating in the Offer, represent to the Company that you are an Eligible Shareholder;
- (b) acknowledge that you have received a copy of this Offer Document and an Entitlement and Acceptance Form, and read them both in their entirety;
- (c) agree to be bound by the terms of the Offer, the provisions of this Offer Document and the Constitution;
- (d) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (e) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (g) acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law;
- (h) agree to accept and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form at the issue price of A\$0.042 per New Share;
- (i) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details detailed in the Entitlement and Acceptance Form;
- (j) if participating in the Offer, declare that you were the registered holder at 5:00pm (AWST time) on the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you at 5:00pm (AWST time) on the Record Date;
- (k) acknowledge the statement of risks in Section 3 and that an investment in the Company is subject to risk;
- (l) represent and warrant that the law of any place does not prohibit you from being given this Offer Document and the Entitlement and Acceptance Form, nor does it prohibit you from accepting New Shares and that if you participate in the Offer, that you are eligible to do so; and
- (m) represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States.

2.7 Brokerage

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

2.8 Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement, please contact the Company Secretary on +61 8 9322 6178.

3. Risk Factors

There are a number of factors, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operation, exploration, development and financial performance and/or financial position of the Company, its prospects, and/or the value of the Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management.

Detailed below are the areas the Directors regard as the major risks associated with an investment in the Company. However, the following is not an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the Company and should be used as guidance only. These risks and uncertainties are not the only ones facing the Company.

The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Company's business operations, prospects, financial condition and operational results.

Additional risks and uncertainties relating to the Company that are not currently known to the Company, or that the Company currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Company's business operations, prospects, financial condition and operational results.

If any such risks should occur, the price of the Shares may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances. There may also be additional risks (including financial and taxation risks) that you should consider in light of your own personal circumstances.

3.1 Risks specific to the Company, the Offer and the Shortfall Offer

(a) Exploration

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of the tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) **Mine development**

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(c) **Resource Estimates**

Resource estimates are an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(d) **Environmental**

The operations and proposed activities of the Company are subject to the laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. The Company will attempt to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, there is always a risk of environmental damage arising from the Company's operations, including through accident, which may give rise to liabilities and costs for the Company, including through the imposition of

finances and the potential for operations to be delayed, suspended or shut down. There is also a risk that environmental issues already exist in the areas where the Company is exploring or operating that may give rise to liability for the Company.

(e) **Licences, permits and payment obligations**

The Company's activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, claims, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part). The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith. Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

(f) **No production revenue**

At present, the Company is not generating any revenues from its projects nor has the Company commenced commercial production on any of its properties. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's projects are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which are beyond the Company's control. The Company expects to continue to incur losses unless and until such time as its projects enter into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's projects will require the commitment of substantial resources to conduct the time-consuming exploration and development activities. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

(g) **Commodity price volatility and exchange rates**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of gold and other commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macroeconomic factors.

(h) **Native title and Aboriginal heritage**

It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be affected. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest. The Company notes that there are no registered Aboriginal sites in the boundaries of its tenements, however, on 15 May 2019, the Company was made aware that a new claim had been registered that covered part of the Company's project area at the Ulysses Gold Project. This claim has not yet been determined at the date of this Offer Document.

There is a risk that unregistered Aboriginal sites and objects may exist on the land the subject of its tenements, the existence of which may preclude or limit mining activities in certain areas of its tenements. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties.

(i) **Access and third party**

The Company may be required to obtain the consent from the holders of third party interests which overlay areas within its tenements or future tenements granted to the Company, prior to accessing or commencing any exploration or mining activities on the affected areas within its existing tenements or future tenements. The Company's existing tenements are in areas that have been the subject of exploration activities. Given the history of the areas, the Directors believe that third party risk to access the tenements is low. As part of the process of submitting a program of works for any ground disturbing activities, any underlying stake holders will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. The Directors however acknowledge that delays may be caused to commencement of exploration programs. The activities contemplated by the Company under all of the tenement work programs are in and around areas historically disturbed by past exploration activities. Given that the exploration activities contemplated by the Company are proximate to or otherwise in areas that have already been actively explored to some extent, the Directors consider the risk of any impediments with respect to underlying stake holders to be low. However, the Company acknowledges that exploration success may result in extended work programs that may require further consents.

(j) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of or significant investments in other resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.

(k) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services may be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(l) **Joint venture parties, agents and contractors**

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

3.2 General investment risks

(a) Additional requirements for capital

The funds raised under the Offer are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its exploration and development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) General economic conditions

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(c) Equity market conditions

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(d) Change in government policy and legislation

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

(e) **Litigation**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(f) **COVID-19**

The ongoing COVID-19 pandemic has not had, and is not expected to have, a material adverse effect on the Company's exploration activities and financial performance. In the event that the Federal Government or Western Australian Government implement any increase in containment measures in response to the ongoing pandemic, this may impact on the Company's ability to undertake exploration activities and could cause delays to future work program activities.

3.3 Investment Highly Speculative

The above list of risks ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares.

4. Rights attaching to New Shares

4.1 General

The New Shares to be issued pursuant to this Offer Document are ordinary shares and will, as from their allotment, rank equally in all respects with all existing Shares.

The rights attaching to the Shares arise from a combination of the Constitution, statute and general law. Copies of the Constitution are available for inspection during business hours at the Company's registered office.

A summary of the more significant rights is detailed below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders.

4.2 Reports and notices

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

4.3 General meetings

Directors may call a meeting of Shareholders whenever they think fit. Members may call a meeting as provided by the Corporations Act. All Shareholders are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of Shareholders is 2 eligible voters.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative (in the case of a company) to speak and to vote at general meetings of the Company.

4.4 Voting

Subject to any rights or restrictions at the time being attached to any class or classes of shares, at a general meeting of the Company on a show of hands, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote and upon a poll, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote for any Share held by the Shareholder.

A poll may be demanded by the chairperson of the meeting, any 5 Shareholders present and entitled to vote in person or by proxy, attorney or representative or by any one or more Shareholders holding at least 5% of the total voting rights of all Shareholders having the right to vote.

4.5 Dividends

The Directors may declare and authorise the distribution to Shareholders of dividends from the Company. The Directors may determine the property to constitute the dividend and fix the time for distribution. Except to the extent that the terms of issue of shares provide otherwise, each dividend must be distributed according to the amount paid up on the Share in a manner calculated in accordance with the Constitution.

4.6 Winding up

Subject to any rights or restrictions attached to a class of shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the Shares of a Shareholder is of the total amounts paid and payable (including amounts credited) on the Shares of all Shareholders. Subject to any rights or restrictions attached to a class of shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Shareholders:

- (a) distribute among shareholders the whole or any part of the property of the Company; and
- (b) decide how to distribute the property as between the holders of different classes of shares.

4.7 Transfer of shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, and to the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia.

4.8 Issue of further shares

The Directors may, subject to any restrictions imposed by the Constitution and the Corporations Act, allot, issue, grant options over, or otherwise dispose of, further shares with or without preferential rights on such terms and conditions as they see fit.

4.9 Directors

The business of the Company is to be managed by or under the direction of the Directors.

Directors are not required under the Constitution to hold any Shares.

Unless changed by the Company in general meeting, the minimum number of Directors is 3. The existing Directors may appoint a new Director to fill a casual vacancy or as an addition to the Board. Any such Director must retire at the next following annual general meeting of the Company (at which meeting he or she may be eligible for election as a Director).

The Constitution contains provisions relating to the rotation and election of directors. No Director other than the Managing Director may hold office later than the third annual general meeting after his or her appointment or election, without submitting himself or herself for re-election.

4.10 Offer of shares

Subject to the requirements of the Corporations Act and if applicable, the Listing Rules, the issue of shares by the Company is under the control of the Directors. Under the Constitution the Company is empowered, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, to issue shares with preferred, deferred or other rights.

4.11 Variation of shares and rights attaching to shares

Shares may be converted or cancelled with member approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act.

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

4.12 Unmarketable parcels

The Company may procure the disposal of Shares where the member holds less than a marketable parcel of Shares within the meaning of the Listing Rules. To invoke this procedure, the Directors must first give notice to the relevant member holding less than a marketable parcel of Shares, who may then elect not to have his or her Shares sold by notifying the Directors.

4.13 Share buy-backs

The Company may buy-back Shares in itself in accordance with the provisions of the Corporations Act.

4.14 Indemnity and insurance of officers

Under the Constitution, the Company is obliged, to the extent permitted by law, to indemnify an officer (including Directors) of the Company against liabilities incurred by the officer in that capacity, against costs and expenses incurred by the officer in successfully defending civil or criminal proceedings.

To the extent permitted by law, the Company may also pay the premium on any insurance policy for any person who is or has been, an officer against a liability incurred by that person in his or her capacity as an officer of the Company.

4.15 Changes to the constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least

28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

4.16 Listing Rules

Provided the Company remains admitted to the Official List of the ASX, then despite anything in the Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. The Constitution will be deemed to comply with the Listing Rules, as amended from time to time.

5. Defined Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Offer Document.

A\$ means Australian dollars.

Alkane means Alkane Resources Limited ACN 000 689 216.

Applicant means a person who submits an Entitlement and Acceptance Form or Shortfall Application Form.

Application means a valid acceptance of New Shares under the Offer made pursuant to the Entitlement and Acceptance Form or a valid application for Shortfall Shares under the Shortfall Offer made pursuant to an Entitlement and Acceptance Form or a Shortfall Application Form.

Application Monies means application monies for New Shares received by the Company from an Applicant.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASXS means ASX Settlement Pty Ltd ACN 008 504 532.

ASXS Operating Rules means the operating rules of ASXS, except to the extent of any relief given by ASXS.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means the closing date detailed in Section 1.2.

Company means Genesis Minerals Limited ACN 124 772 041.

Constitution means the constitution of the Company.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Eligible Shareholder means a person who:

- (a) is a Shareholder at 5:00pm (AWST) on the Record Date;
- (b) has a registered address in Australia, New Zealand, Malaysia or Canada (Ontario province) as recorded with the Share Registry as at the Record Date;
- (c) is not in the United States, and is not acting for the account or benefit of a person in the United States; and
- (d) is eligible under all applicable securities laws to receive an offer under the Offer.

Entitlement means the entitlement of an Eligible Shareholder to participate in the Offer.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form attached to, or accompanying this Offer Document, that sets out the Entitlement of an Eligible Shareholder to subscribe for New Shares pursuant to the Offer.

Ineligible Shareholder has the meaning given in Section 1.21.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker, or without the holder being admitted as an institutional participant in CHESS.

Kookynie Gold Project Acquisition has the meaning given in Section 1.1.

Lead Manager has the meaning given in Section 1.9.

Lead Manager Mandate has the meaning given in Section 1.9.

Listing Rules means the Listing Rules of the ASX.

New Share means a new Share proposed to be issued pursuant to the Offer.

Offer means the offer described in Section 1.1.

Offer Document means this Offer Document dated 24 June 2020.

Option means an option to acquire a Share.

Opening Date means the opening date detailed in Section 1.2.

Placement has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Record Date means 5:00pm (AWST time) on the date detailed in Section 1.2.

Section means a section of this Offer Document.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of Shares.

Share Registry means Computershare Investor Services Pty Limited.

Shortfall means the New Shares not applied for under the Offer.

Shortfall Application Form means the application form attached to, or accompanying this Offer Document, to be used for the purposes of applying for Shortfall Shares under the Shortfall Offer.

Shortfall Offer has the meaning given in Section 1.6.

Shortfall Shares has the meaning given in Section 1.8.

Underwriter has the meaning given in Section 1.8.

Underwriting Agreement means the underwriting agreement between the Company and the Underwriter dated 22 June 2020.

