
Genesis Minerals Limited

ACN 124 772 041

Prospectus

For a pro-rata non-renounceable Entitlement offer to Eligible Shareholders of up to approximately 80,347,928 Shares at an issue price of \$0.06 per Share on the basis of one (1) Share for every 30 Shares held on the Record Date and up to approximately 40,173,964 Options on the basis of one (1) free attaching Option for every two (2) Shares issued, with each Option having an exercise price of \$0.10 and expiring two years after the date of issue, to raise up to approximately \$4.8 million before expenses (**Entitlement Offer**).

For an offer of:

- (a) 245,000,000 options in two equal tranches to proposed managing director Mr Raleigh Finlayson, exercisable at \$0.105 with an expiry date of either three (Tranche A) or four (Tranche B) years from the date of issue, under the terms of a Consultancy Agreement dated 21 September 2021 (**Consultant Options**); and
- (b) 15,000,000 options to each of non-executive directors Mr Michael Bowen and Mr Neville Power, exercisable at \$0.105 expiring on the date that is four years from the date of issue (**Director Options**),

(together the **Ancillary Offers**),

For an offer of 266,666,667 shares at \$0.06 per share and one free attaching Option for every two (2) Shares issued, with each Option having an exercise price of \$0.10 and expiring two years after the date of issue, to raise up to approximately \$16 million under a placement (**Placement Offer**) to certain sophisticated and professional investors,

For the offer of 7,500,000 shares (**Broker Shares**) in consideration for financial advisory services performed in connection with the Entitlement Offer and Placement Offer (**Broker Offer**),

(together the **Offers**).

The Entitlement Offer closes at 5.00pm WST on Friday, 10 December 2021 (unless extended). Valid acceptances must be received before that date.

IMPORTANT NOTICE

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents or are in doubt as to the course you should follow, you should consult your stockbroker, accountant or professional adviser before deciding to apply for Shares or Options under the Offers.

The Shares and Options offered by this Prospectus should be considered as speculative.

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Important Notes

This Prospectus is dated 22 November 2021 and was lodged with the ASIC on that date. Neither the ASIC nor ASX, nor any of their respective officers, take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares or Options will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. Shares and Options issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply to ASX for Official Quotation of the Shares (but not the Options) offered pursuant to this Prospectus.

Eligible Shareholders should read this Prospectus in its entirety and seek professional advice where necessary. The Shares and Options the subject of this Prospectus should be considered as speculative.

An application for Shares and Options by Eligible Shareholders under the Entitlement Offer will only be accepted by following the instructions on the Entitlement and Acceptance Form accompanying this Prospectus as described in section 1.10 of this Prospectus. No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the *Corporations Act*) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the *Corporations Act*. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the *Corporations Act* and that certain matters may reasonably be expected to

be known to investors and professional advisers to whom investors may consult.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer or invitation.

Neither this document nor the Shares the subject of the Offer have been, nor will be, registered under the United States Securities Act of 1933, as amended or under the securities legislation of any state of the United States of America, or any applicable securities laws of a country of jurisdiction outside of Australia, New Zealand, Malaysia, Singapore, Chile and Canada.

See Section 1.18 for more detail on selling restrictions that apply to the Offer and sale of Shares in jurisdictions outside Australia.

Target market determination

In accordance with the design and distribution obligations under the Corporations Act, a Target Market Determination has been prepared by the Company. The TMD determines the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination as set out on the Company's website at <https://genesisminerals.com.au/corporate-governance>

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 completing an Entitlement and Acceptance Form, each Applicant agrees that the

Company may use the information in the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement 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), the ASX, the ASIC and other regulatory authorities.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (including name, address and details of the securities held) in its public Register. This information must remain in the Register even if that person ceases to be a security holder of the Company. Information contained in the Company's Registers is also used to facilitate corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements. 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 offices.

Definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Please refer to page 53 of this Prospectus for a list of defined terms.

Key risks

For a summary of the key risks associated with further investment in the Company, please refer to the Investment Overview. A more detailed description of the key risks is set out in section 4.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

Corporate Directory

Directors	Mr Tommy McKeith (Non-Executive Chairman) Mr Michael Fowler (Managing Director) Mr Gerry Kaczmarek (Non-Executive Director) Mr Neville Power (Non-Executive Director) Mr Michael Bowen (Non-Executive Director)
Company Secretary	Mr Geoff James
Registered and principal office	Unit 6, 1 Clive Street West Perth WA 6005 Telephone: +61 (8) 9322 6178 Email: info@genesisminerals.com.au Website: www.genesisminerals.com.au
ASX CODE	GMD
Share Registry*	Computershare Investor Services Pty Limited Level 11, 172 St Georges Tce Perth, WA 6000 PO Box Address: GPO Box 2975 Melbourne, VIC,3001 Telephone: +61 8 9323 2000 Fax: +61 8 9323 2033 Internet: www.computershare.com Email: web.queries@computershare.com.au

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

Important Dates

Event	Date*
Prospectus lodged at ASIC	22 November 2021
Lodgement of Prospectus and Appendix 3B with ASX	23 November 2021
Ancillary Offers and Placement Offer Opening Date	23 November 2021
Closing Date of the Ancillary Offers and Placement Offer	25 November 2021
Issue of Placement Shares and Options, Director Options and Consultant Options and lodgement of Appendix 2A	25 November 2021
"Ex" Date (date Shares are quoted ex-rights)	25 November 2021
Record Date to determine Entitlements	26 November 2021
Prospectus and Entitlement and Acceptance Form despatched via Offer Website	1 December 2021
Entitlement Offer and Broker Offer Opening Date	1 December 2021
Entitlement Offer and Broker Offer Closing Date**	10 December 2021
Securities quoted on a deferred settlement basis	13 December 2021
Notification of Entitlement Offer Shortfall	15 December 2021
Issue date and lodgement of Appendix 2A	17 December 2021
Despatch of holding statements	20 December 2021
Expected quotation of Shares issued under the Entitlement Offer***	20 December 2021

* These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.

** The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date and the Company may well extend the Offer period. As such, the date the Shares are expected to commence trading on ASX may vary.

*** The Official Quotation of Shares are subject to ASX approval. The fact that Official Quotation for the Shares may be granted by ASX is not to be taken in any way as an indication of the merits of the Company or the Shares or Options now offered.

Brief Instructions for acceptance of the Offers

Entitlement Offer

Entitlements to Shares and Options can be accepted in full or part by completing the Entitlement and Acceptance Form which is accompanying this Prospectus online at the Offer Website <https://genesisoffer-ri.online.computershare.com> and making payment of Application Monies by BPAY® (Australian Shareholders only) or EFT (Electronic Funds Transfer) (New Zealand, Canada, Singapore, United States, Chile and Malaysia Shareholders only) in accordance with the instructions set out in this Prospectus and on the Entitlement and Acceptance Form.

If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything. If Eligible Shareholders do not take up their Entitlement, their existing interest in the Company will be diluted. Please refer to section 3.1 of this Prospectus.

Ancillary Offers, Broker Offer and Placement Offer

The Ancillary Offers, Broker Offer, and Placement Offer will only be extended to specific parties on invitation from the Directors. Applications for shares under the Ancillary Offers, Broker Offer, and Placement Offer should only be made if you are instructed to do so by the Company and may only be accepted in accordance with the instructions in the accompanying personalised application forms provided.

Investment Overview

This section provides a summary of information that is key to a decision to invest in Shares. This is a summary only. Potential investors should read this entire Prospectus carefully.

If you are unclear in relation to any aspect of the Offers or if you are uncertain whether Shares and Options are a suitable investment for you, you should consult your financial or other professional adviser.

Question	Response	Where to find more information
Entitlement Offer		
What is being offered and at what price?	<p>The Company is offering to issue Shares and free attaching unquoted Options to Eligible Shareholders by a pro-rata non-renounceable Entitlement issue under the Entitlement Offer.</p> <p>Under the Entitlement Offer, Eligible Shareholders may subscribe for one (1) Share for every 30 Shares held on the Record Date, at a price of \$0.06 per Share and one (1) free attaching Option for every two (2) Shares issued with an exercise price of \$0.10 and expiring two years after the date of issue.</p>	Section 1.1
How many new securities will be issued?	<p>The maximum number of Shares that will be issued under the Entitlement Offer (if the Entitlement Offer is fully subscribed) is approximately 80,347,928.</p> <p>The maximum number of Options that will be issued under the Entitlement Offer (if the Entitlement Offer is fully subscribed) is approximately 40,173,964.</p>	Section 3.5
What is the amount that will be raised under the Offer and what is the purpose of the Offer?	<p>If the Entitlement Offer is fully subscribed, the Company will raise up to approximately \$4.8 million through the issue of Shares (before expenses of the Offers).</p> <p>The purpose of the Entitlement Offer is to raise funds for:</p> <p>(a) the advancement of Genesis' Ulysses gold project in Western Australia through exploration (prioritising the Ulysses, Puzzle and Admiral deposits) and ongoing Feasibility Studies;</p>	Sections 1.5 and 2

Question	Response	Where to find more information
	<p>(b) fund corporate activities and general working capital purposes; and</p> <p>(c) to pursue other strategic opportunities as they emerge.</p> <p>Separately, the Company is undertaking the Ancillary Offers through the issue of Director Options and Consultant Options. No additional funds will be raised from the Ancillary Offers, which are made in connection with arrangements for the incoming Directors to join the Board.</p>	
Who is eligible to participate in the Entitlement Offer?	<p>The Entitlement Offer is made to Eligible Shareholders only. An Eligible Shareholder under the Entitlement Offer is a Shareholder whose details appear on the Register as at the Record Date with a registered address in Australia, New Zealand, Canada, Malaysia, Chile, United States and Singapore who is eligible under all applicable securities laws to receive an offer under the Entitlement Offer.</p> <p>If you are not an Eligible Shareholder, you are not able to participate in the Entitlement Offer.</p>	Important Notes and section 1.18
How will Excluded Shareholders be dealt with under the Offer?	<p>The Company has not appointed a Nominee.</p> <p>The Entitlement Offer will not be made to Excluded Shareholders.</p>	
What are the alternatives for Eligible Shareholders under the Entitlement Offer?	<p>The Entitlement Offer is non-renounceable, so you cannot trade your Entitlements. As an Eligible Shareholder, you may:</p> <p>(a) take up all of your Entitlements;</p> <p>(b) take up part of your Entitlements, and allow the balance of your Entitlements to lapse; or</p> <p>(c) allow all of your Entitlements to lapse.</p>	Sections 1.7 and 1.10
Is the Offer underwritten?	The Entitlement Offer is not underwritten.	Sections 1.9 and 1.15

Question	Response	Where to find more information
	However, under the Alkane Agreement, Alkane may subscribe for up to the entire amount of any Shortfall.	
Is there a minimum subscription?	There is no minimum subscription.	Section 1.6
Will Alkane participate in the Entitlement Offer?	Under the Alkane Shortfall Agreement, Alkane is required to take up all their Entitlement. Alkane's voting power at the date of this Prospectus is 19.68% which will reduce to 17.5% on completion of the Placement Offer.	Section 3.2
How will Shortfall be allocated?	After allocation of any Shares and Options to Eligible Shareholders who apply for their Entitlements, any Shortfall will be allocated to Alkane. However, the Company will not allocate any Shortfall to Alkane to the extent it has the effect of increasing Alkane's voting power in the Company above 20% in contravention of section 606 of the Corporations Act.	Section 1.15
<i>Ancillary Offers, Placement Offer and the Broker Offer</i>		
What are the Ancillary Offers?	The Ancillary Offers are being made only to the incoming Directors in connection with arrangements for the incoming Directors to join the Board.	Section 1.2
What is the Placement Offer?	<p>As part of the Recapitalisation, Genesis is raising \$16 million via a share placement at \$0.06 per Share to sophisticated and institutional investors. Mr Finlayson will subscribe for \$7 million of Shares in the Placement Offer and Northern Star for \$3 million of Shares. The remainder of the Placement is offered to existing and new institutional and sophisticated investors, including the current and incoming directors.</p> <p>Subscribers under the Placement Offer will receive one Option for every two (2) Shares subscribed. The Options are also being issued under this Prospectus.</p>	Section 1.2
What are the Consultant Options?	The Consultant Options comprise 245,000,000 options in two equal tranches issued to proposed managing director Mr Raleigh Finlayson, exercisable at \$0.105 with an expiry date of either three (Tranche A) or four (Tranche B) years from the date of issue.	Sections 1.2 and Schedule 2

Question	Response	Where to find more information
What are the Director Options?	The Director Options comprise 15,000,000 Options exercisable at \$0.105 with an expiry date of four (4) years after the date of issue being offered to each of Mr Michael Bowen and Mr Neville Power.	Sections 1.2 and Schedule 3
What are the Broker Shares?	Argonaut Securities Pty Ltd and Canaccord Genuity (Australia) Limited are acting as joint financial advisers to the Entitlement Offer and Placement Offer (Equity Raising). Genesis has agreed to issue 3,750,000 shares to each of Argonaut and Canaccord on completion of the Entitlement Offer in consideration for financial advisory services performance in connection with the Equity Raising.	Section 1.2
Who is eligible to participate in the Placement Offer, Ancillary Offers, and Broker Offer?	The Placement Offer, Ancillary Offers and Broker Offer are only eligible for those who have received an invitation to apply and a personalised Application form from the Company.	Section 1.2
What is the Opening Date and Closing Date of the Placement Offer, Ancillary Offers and Broker Offer?	<ul style="list-style-type: none"> • The Ancillary Offers and Placement Offer will open on 23 November 2021 and close on 25 November 2021. • The Broker Offer will open on 1 December 2021 and close on 10 December 2021. 	Section 1.2
General		
What has the Company achieved lately?	<p>The Company is focused on the exploration and development of its flagship Ulysses Gold Project in the Eastern Goldfields Region of Western Australia. The Company has undertaken extensive work on a feasibility study for Ulysses.</p> <p>In September 2021, the Company announced an extensive recapitalisation and Board restructure proposal led by experienced mining executive Mr Raleigh Finlayson, of which the Offers form part. As part of the Recapitalisation, Mr Nic Earner and Craig Bradshaw retired from the Board and Mr Bowen and Mr Neville joined the Board.</p> <p>At the AGM, Shareholders approved all resolutions required to enable the Recapitalisation to proceed.</p>	Section 2

Question	Response	Where to find more information
What are the key risks of further investment in the Company?	<p>Potential investors should be aware that subscribing for Shares and Options in the Company involves a number of risks. Some of the more significant risks which affect an investment in the Company include dilution risk, funding risk, exploration and development risks, mineral resource estimation risks, metallurgical risks and commodity price risks. Please refer to section 4 for further details of both these and other risks that are relevant to a decision to apply for Shares and Options.</p>	Section 4
What is the effect on control of the Company?	<p>The Entitlement Offer is not expected to have any significant impact on the control of the Company.</p> <p>Pursuant to the Alkane Subscription Agreement, If the issue of the Shortfall Securities to Alkane would cause Alkane's voting power in Genesis to exceed 20%, the number of Shortfall Securities to be issued will be reduced by such number required to ensure Alkane's voting power does not exceed 20%.</p>	Sections 1.15 and 3.2

1 Details of the Offers

1.1 Entitlement Offer

This Prospectus invites Eligible Shareholders to participate in a pro-rata non-renounceable Entitlement issue of up to approximately 80,347,928 Shares on the basis of one (1) Share for every 30 Shares held at 5.00pm (WST) on the Record Date at an issue price of \$0.06 per Share and up to approximately 40,173,964 Options on the basis of one (1) free attaching Option for every two (2) Shares issued, with each Option having an exercise price of \$0.10 and expiring two years after the date of issue, for the purpose of raising up to approximately \$4.8 million (before expenses of the Offer).

As at the time this Prospectus was lodged with ASIC and ASX, the Company has 2,143,771,173 Shares on issue.

Existing Option holders will not be entitled to participate in the Offer. However, they may exercise their Options prior to the Record Date if they wish to participate in the Offer.

The Company currently has 9,416,667 unlisted Options and 2,850,000 unlisted Performance Rights on issue. In the event that these Options and Performance Rights are exercised prior to the Record Date, approximately 408,889 additional Shares will be offered pursuant to this Prospectus to raise up to a further \$0.02 million.

Shares issued under the Placement will qualify for participation in the Entitlement Offer, whilst the Options issued under the Placement cannot be exercised for participation in the Entitlement Offer.

1.2 Ancillary Offers, Placement Offer and Broker Offer

As part of the Recapitalisation, Genesis intends to raise \$16 million via the Placement at \$0.06 per Share. Mr Finlayson will subscribe for \$7 million of Shares in the Placement and Northern Star for \$3 million of Shares. The remainder of the Placement will be offered to existing and new institutional and sophisticated investors, including then current and incoming directors. Shares issued under the Placement will qualify for participation in the Entitlement Offer.

Subscribers under the Placement will receive one (1) free attaching Placement Option for every two (2) Shares subscribed, with each Option having an exercise price of \$0.10 and expiring two years after the date of issue. The Placement Options are also being issued under this Prospectus. The Placement Options are being issued on the same terms as the Options under the Entitlement Offer, as set out in Schedule 1.

The following Options and Shares will also be issued under the Prospectus:

- (a) proposed managing director Mr Raleigh Finlayson will be issued 245,000,000 Consultant Options as part of the Consultancy Agreement;
- (b) non-executive directors, Mr Michael Bowen and Neville Power will each be issued 15,000,000 Director Options; and
- (c) 7,500,000 Shares are being issued in consideration for financial advisory services performance in connection with the Equity Raising pursuant to the Broker Mandate Letter as set out in 5.5(f). No funds will be raised under the Broker Offer.

1.3 Equal ranking of Shares

All of the Shares offered under this Prospectus and any underlying Shares that would be issued on the exercise of the Options will rank equally with the Shares on issue as at the date of this Prospectus. Please refer to section 5.6 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares.

1.4 Terms and conditions of the Options

The terms and conditions of the Options, Placement Options, Consultant Options and Director Options offered under this Prospectus are set out in Schedule 1, Schedule 2, Schedule 3 respectively.

1.5 Purpose of the Offers and use of funds

The purpose of the Offers is to raise up to approximately \$20,800,000 before expenses (up to \$4.8 million under the Entitlement Offer and up to \$16 million under the Placement). No funds will be raised under the Ancillary Offers and the Broker Offer.

It is anticipated that the funds raised from the Entitlement Offer, in combination with the funds raised from the Placement (totalling \$20.8 million), will be applied as set out in the below table. To the extent that there is a Shortfall which is not subscribed for by Alkane under the Alkane Agreement, expenditure on Regional Exploration will be reduced accordingly.

Items of Expenditure	\$	%
Exploration – Resource Drilling Work program to include resource growth and resource upgrade drilling in areas including the Admiral-Clark-Butterfly Mine area, Ulysses Mine area, Puzzle to Puzzle North and the Orient Well Mine area	11,470,000	55.1%
Regional Exploration Exploration targeting new discoveries including first pass and follow-up drill testing at Puzzle South, Ulysses South to Coronation, Voyager, Orient Well to Admiral, and Desdemona South JV	3,670,000	17.7%
Feasibility Study Continued feasibility study activities including an initial review and optimisation of the scope of the study by incoming management team	1,500,000	7.2%
General Working Capital Corporate and general working capital (including salaries and corporate overheads and costs of evaluating other potential assets)	4,160,000	20%
Total	20,800,000	100%

Notes:

The above table is a statement of current intentions as of the date of this Prospectus. It is anticipated that these funds will be applied over the next 12 months. The above proposed use of funds is subject to ongoing review and evaluation by the Company. As with any budget, the actual use of funds raised under the Offers may change depending on the outcome of the activities as they proceed.

The Company's current cash resources and additional capital proposed to be raised by the Offers are sufficient to meet the Company's current stated activities.

1.6 Minimum subscription

There is no minimum subscription.

1.7 No trading of Entitlements

Entitlements to Shares and Options pursuant to the Entitlement Offer are non-renounceable and accordingly Eligible Shareholders may not dispose of or trade any part of their Entitlement.

1.8 Opening and Closing Dates

The Ancillary Offers and Placement Offer open on 23 November 2021 and close on 25 November 2021.

The Entitlement Offer and Broker Offer will open for receipt of acceptances on 1 December 2021 and will close at 5.00pm WST on 10 December 2021, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least three (3) Business Days prior to the Closing Date.

1.9 Underwriting

The Entitlement Offer is not underwritten.

However, under the Alkane Agreement, Alkane may subscribe for up to the entire amount of any Shortfall, as explained further in section 1.15.

1.10 Entitlements and Acceptance of the Entitlement Offer

The number of Shares to which you are entitled (**Entitlement**) is shown in the Entitlement and Acceptance Form.

In relation to the Ancillary Offers, Placement Offer and Broker Offer, the number of Shares and Options to which you are entitled is shown in the Invitation Letter and Acceptance Form.

In determining Entitlements, any fractional Entitlement will be rounded up to the nearest whole number.

Your acceptance of the Offers must be made on the Entitlement or Invitation Letter and Acceptance Form accompanying this Prospectus.

To access the online Entitlement and Acceptance Form, Eligible Shareholders are required to follow these steps:

Step 1: Access the Offer Website <https://genesisoffer-ri.online.computershare.com>

Step 2: View or download the Prospectus by clicking on 'View Prospectus & Apply Now'.

Step 3: Click 'Apply Now' and enter your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and your postcode to access the Entitlement and Acceptance Form.

Step 4: Complete the Entitlement and Acceptance Form online and make payment using BPAY® (Australian Shareholders only) or EFT (Electronic Funds Transfer) (New Zealand,

Canada, Singapore, United States, Chile and Malaysia Shareholders only) and the unique payment reference numbers provided.

You may participate in the Entitlement Offers as follows:

- (a) If you wish to accept your Entitlement in full:
 - (i) complete the Entitlement and Acceptance Form online on the Offer Website in accordance with the instructions set out on the form; and
 - (ii) pay your Application Monies via the Offer Website by following the instructions set out on the form.
- (b) If you only wish to accept part of your Entitlement:
 - (i) complete the Entitlement and Acceptance Form online on the Offer Website by inserting the number of Shares for which you wish to accept under this Prospectus (being less than your Entitlement as specified on the form); and
 - (ii) pay your Application Monies via the Offer Website by following the instructions set out on the form.
- (c) If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Your payment will not be accepted after 5.00pm (WST) on the Closing Date and no Shares and Options will be issued to you in respect of that application.

You cannot participate in the Entitlement Offer by any means other than by making payment in accordance with the applicable payment method described in sections (a) or (b) below:

- (a) Australian Shareholders must pay by BPAY®:
 - (i) Applicants under the Entitlement Offer should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit;
 - (ii) if you have multiple holdings you will have multiple BPAY® Customer Reference Numbers (CRNs). To ensure you receive your Shares and Options in respect of that holding, you must use the specific biller code and the customer reference number shown on each personalised application form when paying for any Shares that you wish to apply for in respect of that holding; and
 - (iii) if you inadvertently use the same Customer Reference Number for more than one of your applications, you will be deemed to have applied ONLY for the entitlement to which that Customer Reference Number applies.
- (b) Eligible Shareholders outside of Australia must pay by Electronic Funds Transfer:
 - (i) payment for an amount equal to \$0.06 (6 cents) multiplied by the number of Shares that you are applying for;

- (ii) in Australian currency (AUD) paid to the bank account specified on the Offer Website; and
- (iii) your payment may be subject to fees and charges that your bank or any intermediary banks may deduct for performing the funds transfer. Advise your bank to elect remitter to bear all charges so that the correct amount received by us, the beneficiary, is the same as the application amount you wish to apply for and your application monies in Australian dollars (AUD).

If you are a custodian, please refer to the broadcast sent to you from the Share Registry for instructions on how to apply and pay.

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

1.11 Non-acceptance of Entitlement

If you do not wish to take up any part of your Entitlement under the Entitlement Offer, you are not required to take any action. If you decide not to accept all or part of your Entitlement, the Shares and Options not accepted will be dealt with in accordance with section 1.15 of this Prospectus.

If Eligible Shareholders do not take up their Entitlement, their existing interest in the Company will be diluted. Please refer to section 3.1 of this Prospectus for further details.

1.12 Acceptance of Ancillary Offers, Placement Offer and Broker Offer

You will only be eligible to apply for Shares and Options under the Ancillary Offers, Placement Offer and Broker Offer if you receive a written invitation to apply and a personalised Application Form from the Company.

Payment for the Placement Offer must be made in full at the issue price of \$0.06 per Share as explained in section 1.10

1.13 Taxation Implications

Shareholders should obtain independent advice on the taxation implications arising out of their participation in the Offers.

1.14 Further queries

If you have any queries regarding your Entitlement, please contact the Company Secretary by telephone on +61 8 9322 6178 or your stockbroker or professional adviser.

PLEASE NOTE IF YOU DO NOT ACCEPT YOUR ENTITLEMENT IN FULL IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT ABOVE, ANY PART OF AN ENTITLEMENT NOT ACCEPTED IN FULL WILL FORM PART OF THE SHORTFALL.

1.15 Shortfall

- (a) Any Shares and Options not taken up by Eligible Shareholders pursuant to the Entitlement Offer by the Closing Date may become available as Shortfall and be taken up by Alkane pursuant to the Subscription Agreement between Alkane and the Company dated 21 September 2021 (**Alkane Agreement**).

- (b) As the Company is a listed company, any subscription for Shares and Options under the Alkane Agreement, and any exercise of Options, will be subject to the prohibitions in section 606 of the Corporations Act.
- (c) Section 606 of the Corporations Act prevents the acquisition of a relevant interest in voting shares in a company if the transaction would cause a person's voting power in the company to increase:
 - (i) from 20%, or below 20%, to more than 20%; or
 - (ii) from a starting point that is above 20% and below 90%.
- (d) If Alkane exercises its Entitlements, but no other Eligible Shareholder exercises their Entitlements, and Alkane subscribes for the full amount of the resulting Shortfall, Alkane's voting power in Genesis would increase from 19.68% as at the date of this Prospectus to 20.10%.
- (e) However, under the Alkane Agreement, the Company will not allocate any Shortfall to Alkane to the extent it has the effect of increasing Alkane's voting power in the Company above 20% (on an undiluted basis).

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any Shortfall not taken up by Alkane at their discretion within three (3) months after the Closing Date. Any such Shares and Options offered will be issued at the same issue price as the Shares and Options offered to Eligible Shareholders under the Entitlement Offer.

1.16 Allotment of Shares and Options under the Offers

Until issue and allotment of the relevant Shares and Options under the Offers pursuant to this Prospectus, the application monies will be held in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on application monies will be for the benefit of the Company and will be retained by it irrespective of whether allotment of the Shares and Options takes place.

1.17 ASX quotation and Trading

Application for Official Quotation on ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If permission for quotation of Shares is not granted by ASX within 3 months after the date of this Prospectus, the Shares will not be allotted, and the Company will repay all application monies for the Shares will be refunded (without interest) as soon as practicable (where applicable). The fact that ASX may agree to grant Official Quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or its securities.

Subject to approval being granted for the quotation of the Shares, it is expected that normal trading of Shares:

- (a) issued under the Placement Offer will commence on 26 November 2021; and
- (b) issued under the Entitlement Offer and Broker Offer will commence on 20 December 2021.

The commencement of quotation of New Securities is subject to the discretion of ASX.

1.18 Overseas Investors

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(i) Canada

This document constitutes an offering of the Shares in the Canadian province of Ontario (the "Province") where existing shareholders of the Company are resident. 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 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 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 receipted by the securities regulator in the applicable Province.

Any resale of the Shares in Canada 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 Shares) of a foreign issuer (such as the Company) that is not a reporting issuer in Canada and that is made 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.

(ii) Chile

The Shares have not been, and will not be, registered under the securities law of Chile. Accordingly, this document may not be delivered to more than 49 persons in Chile in accordance with the conditions of the general ruling No. 336, as issued by the Financial Market Commission. There is no obligation to deliver public information in Chile in relation to the Offer. The Shares may not be offered to the public in Chile unless they are registered in the Securities Registry.

(iii) Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of Shares. The Shares under the entitlement offer may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any Shares not taken up under the Entitlement 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.

(iv) New Zealand

The Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(v) Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the Shares may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(vi) United States

The Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The Shares will only be offered and sold in the United States to shareholders of the Company who are "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act) in transactions exempt from registration under the US Securities Act and applicable US state securities law.

The Company is of the view that it is unreasonable to make the Entitlement Offer under this Prospectus to Shareholders outside of Australia, New Zealand, Canada, Singapore, United States, Chile and Malaysia (**Excluded Shareholders**) having regard to:

- (a) the number of Shareholders outside of Australia, New Zealand, Canada, Singapore, United States, Chile and Malaysia being 10;
- (b) the number and value of the securities to be offered to Shareholders outside of Australia, New Zealand, Canada, Singapore, United States, Chile and Malaysia; and

- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Company is not required to, and does not, make offers under the Prospectus to Shareholders outside of Australia, New Zealand, Canada, Singapore, United States, Chile and Malaysia. A duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained and that you are able to apply for, and be issued, the Shares and Options under all applicable laws, including foreign investment takeover laws.

1.19 Market prices of Shares on ASX

The highest and lowest closing market sale price of Shares on ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.18 on 22 September 2021 and \$0.072 on 14 September 2021.

The latest available market sale price of Shares on ASX at the close of trading on the date of this Prospectus was \$0.16 on 22 November 2021.

1.20 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 Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. 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.

1.21 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and such other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 4 of this Prospectus.

2 Company Update

2.1 Recapitalisation

On 22 September 2021, Genesis announced a planned strategic funding package and Board restructure aimed at delivering the Company extensive financial and management strength to grow into a mid-tier Australian gold company.

This proposal is led by highly regarded gold mining executive Raleigh Finlayson, formerly Managing Director of Saracen Mineral Holdings (ASX: SAR) and Northern Star Resources (ASX: NST).

Under the proposal the Company will raise \$16 million via the Placement at \$0.06 a share with one (1) free unlisted option for every two (2) Shares subscribed under the Placement exercisable at \$0.10 and with a two-year expiry period. Mr Finlayson will subscribe for \$7 million Shares under the Placement Offer and Northern Star will subscribe for \$3 million shares. The remainder of the Placement Offer was made to existing and new institutional and sophisticated investors, including current and proposed directors, as further detailed below.

The Entitlement Offer gives Shareholders the ability to participate in the Recapitalisation under the same terms as the Placement. The Placement Options will not be able to be exercised to participate in the Entitlement Offer.

Mr Finlayson will be appointed Managing Director of Genesis by no later than 31 March 2022. Mr Finlayson has the right, upon appointment as Managing Director, to be issued 30 million performance rights under the Genesis Incentive Performance Rights Plan, which will have vesting hurdles tied to a 2.5Moz JORC Resource, a 1.0Moz JORC Reserve and Genesis becoming a gold producer

Pending his commencement as Managing Director, Mr Finlayson will be engaged as part-time consultant to Genesis and has (through his nominee, MSH Group Pty Ltd as trustee for the Finlayson Family Trust) the right to be issued 245 million unlisted options exercisable at \$0.105 with expiry dates of either three or four years.

Non-Executive Directors, Nic Earner and Craig Bradshaw, retired from the Board at the Company's AGM. Former FMG Managing Director and CEO Neville Power and highly experienced corporate lawyer Michael Bowen have joined the Board as Non-Executive Directors. Tommy McKeith will continue as Non-Executive Chairman and Gerry Kaczmarek will continue as Non-Executive Director.

Under the management transition plan, Michael Fowler will remain Genesis Managing Director until Mr Finlayson's appointment becomes effective. At that time, Mr Fowler will retire from the Board.

2.2 Feasibility Study on Ulysses gold project

During 2021 Genesis commenced a Feasibility Study (**Study**) evaluating the development of the Ulysses Gold Project as a standalone mining and processing operation based around the Ulysses, Admiral-Butterfly-Clark (ABC), Orient Well and Puzzle deposits. The Ulysses Gold Project is located ~35km south of Leonora with easy access to the Goldfields Highway and the Goldfields Gas Pipeline.

All deposits which form part of the Study are located on granted Mining Leases. The Study utilises the March 2021 Mineral Resource¹ as the basis of the study.

The Study has to date contemplated mining via both underground and open pit methods, with underground mining mainly from the Ulysses deposit.

A detailed metallurgical test work program to establish the optimal processing route and estimate of recovery factors for the various domains for the Ulysses Gold Project forms part of the feasibility work.

The plant design contemplated by the Study was targeting a throughput of approximately 1.6 million tonnes per annum. The process plant being considered comprised the following key circuits:

- (a) 3-stage crushing circuit with the crushed product reporting to a fine ore bin (FOB);
- (b) grinding circuit with a 4.5MW single stage primary ball mill and a gravity circuit;
- (c) leach/Carbon in Leach (**CIL**) circuit with 1 leach and 6 CIL tanks. A pre-leach thickener and tailing thickener to optimise water recovery and reagent usage was being considered;
- (d) 4.0 tonne split Anglo American Research Laboratory (AARL) elution circuit and gold room;
- (e) reagent circuit; and
- (f) water and air services circuit.

The current feasibility work contemplates constructing a processing facility adjacent to the Ulysses deposit.

Work packages that have been advanced during 2021 include:

- (a) open pit geotechnical wall stability analysis and Ulysses underground;
- (b) non-processing infrastructure design work including a 170 person camp, tails storage, power supply and distribution, water supply and distribution, communications network and road network;
- (c) hydrological and hydrogeological work for all deposit/mining areas;
- (d) open pit and underground optimisations and mine designs;
- (e) optimisation of mining and processing schedules;
- (f) operating and capital cost estimates;
- (g) completion and submission of DWER Works Approval;

¹ Full details of the Ulysses Mineral Resource estimate are provided in the Company's ASX announcement dated 29 March 2021 titled "Ulysses Mineral Resource Increases to 1.6 Million Ounces Following Continued Drilling Success". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement dated 29 March 2021 and the Company confirms that all material assumptions and technical parameters underpinning the mineral resource estimate in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from the original market announcement.

- (h) advancement of Mining Proposal and Mine Closure Plan submissions; and
- (i) negotiations to secure the Miscellaneous Licences supporting the mining proposal.

The Study was previously targeted to be completed in the September Quarter of 2021. While work continues, the Study has been deferred to enable the scope to be reassessed and optimised, having regard to the Recapitalisation outlined in section 2.1 above and recent outstanding exploration results.

2.3 Exploration and Mineral Resource update

The Company has continued to undertake an extensive exploration programme at Ulysses with a view to further updating and upgrading the Mineral Resource. While some preliminary results have been received, due to substantial delays in the receipt of assay results from the laboratory, Genesis currently expects that a Mineral Resource update will be completed in the March quarter 2022.

2.4 Proposed consolidation of capital

At the AGM, Shareholders approved the consolidation of the Company's issued capital by consolidating (i.e. converting) every 10 existing Shares into one Share for the purposes of section 254H of the Corporations Act, the Company's Constitution and for all other purposes (Consolidation). The Consolidation was proposed in order to reduce the number of Shares on issue as the Board considers this will provide the best path forward for continued growth and a capital structure that is more in line with Genesis' size and peer group companies.

The Company anticipates that it will, following completion of the Offers (assuming all shares offered are subscribed for or otherwise placed to investors) have 2,498,285,768 Shares on issue. This will become 249,828,577 Shares following the implementation of the Consolidation, which is expected to occur on 4 January 2022.

The table below sets out the impact of the Consolidation on the Options to be issued under the Entitlement Offer, Placement Offer and Ancillary Offers.

	Number of Options Pre-Consolidation.	Exercise Price Pre-Consolidation.	Number of Options Post-Consolidation.	Exercise Price Post-Consolidation.	Expiry Date
Placement Options	133,333,333	\$0.10	13,333,333	\$1.00	2 years from issue
To be issued under the Entitlement Offer	40,173,964	\$0.10	4,017,396	\$1.00	2 years from issue
Tranche A Consultant Options	122,500,000	\$0.105	12,250,000	\$1.05	3 years from issue (subject to Consultancy Agreement)
Tranche B Consultant Options	122,500,000	\$0.105	12,250,000	\$1.05	4 years from issue (subject to Consultancy Agreement)

	Number of Options Pre-Consolidation.	Exercise Price Pre-Consolidation.	Number of Options Post-Consolidation.	Exercise Price Post-Consolidation.	Expiry Date
Director Options	30,000,000	\$0.105	3,000,000	\$1.05	4 years from issue

3 Effect of the Offers on the Company

3.1 Effect of the Offers

The principal effects of the Offers on the Company are as follows, assuming all Entitlements are accepted, and no Options are exercised prior to the Record Date:

- (a) assuming the Completion of the Offers:
 - (i) the Company will issue up to approximately 354,514,595 Shares and the total number of Shares on issue will increase from 2,143,771,173 to approximately 2,498,285,768 Shares;
 - (ii) the Company will issue up to approximately 448,507,297 Options and the total number of Options on issue will increase up from 9,416,667 to 457,923,964 Options;
 - (iii) the cash reserves of the Company will increase by up to approximately \$20.8 million (less the expenses of the Offer) immediately after completion of the Offers; and
- (b) the equity of Eligible Shareholders who do not participate in the Entitlement Offer will be diluted as is evidenced from the figures set out below.

3.2 Potential impact of the Offers on control of the Company

The Offers are not expected to have any significant impact on the control of the Company. The table below shows the impact of the Offers on the Company's substantial shareholders.

Holder	% Interest at date of Prospectus	% Interest on completion of Offers	% Interest on Fully Diluted Basis ⁵
Alkane	19.68%	17.45% ¹	14.82%
Paradise Investment Management Pty Ltd	8.71% ²	7.68% ³	6.52%
Raleigh Finlayson	Nil	4.83% ⁴	15.25% ⁶
Other shareholders	71.61%	70.04%	63.41%

Notes:

- 1 Assumes full Entitlement is taken up under the Entitlement Offer and the Entitlement Offer is fully subscribed with no Shortfall taken up by Alkane.
- 2 Current interest as per the most recent substantial shareholder notice given to the Company.
- 3 Assumes full Entitlement is taken up under the Entitlement Offer. Based on the number of shares held as notified in the most recent substantial shareholder notice given to the Company.
- 4 Assumes full Entitlement is taken up under the Entitlement Offer and Mr Finlayson does not utilise the cashless exercise facility (as described in Schedule 2) in respect of the exercise of his Consultant Options.
- 5 Assumes all Options and Performance Rights as set out in Section 3.5 are exercised into Shares.
- 6 Assumes Mr Finlayson does not utilise the cashless exercise facility (as described in Schedule 2) in respect of the exercise of his Consultant Options.

The table below show the impact on Alkane's shareholding in a number of different scenarios:

	At the date of this Prospectus	Post Placement Offer (excluding Broker Offer)	Nil take up under the Entitlement Offer	25% take up under the Entitlement Offer	50% take up under the Entitlement Offer	75% take up under the Entitlement Offer	100% take up under the Entitlement Offer
Alkane's % holding ¹	19.68%	17.50%	20.10%	19.44%	18.77%	18.11%	17.45%

Notes:

- 1 Assumes no participation in the Placement Offer and Alkane takes up their full Entitlements under the Entitlement Offer.
- 2 % holding post Entitlement Offer includes completion of the Broker Offer but excludes Alkane's participation in the Shortfall.

Pursuant to the Alkane Subscription Agreement, if the issue of the Shortfall Securities to Alkane would cause Alkane's voting power in Genesis to exceed 20%, the number of Shortfall Securities to be issued will be reduced by such number required to ensure Alkane's voting power does not exceed 20%.

Shares issued under the Entitlement Offer will comprise approximately 3.23% of the Shares on issue after completion of the Entitlement Offer.

Given that no shareholders interest is expected to go above 20% in contravention of section 606 of the Corporations Act, the Company has not appointed a nominee for foreign holders of the Company's Shares in accordance with section 615 of the Corporations Act as it does not expect to rely on the "rights issue" exception set out in item 10 of section 611 of the Corporations Act to the general prohibition on acquisition of shares set out in section 606 of the Corporations Act.

Examples of how the dilution from the Entitlement Offer may impact Shareholders is set out below:

Holder	Shareholding as at Record Date	% at Record Date	Entitlements under the Entitlement Offer	Shareholding if Entitlement Offer not taken up	% following the Entitlement Offer ¹
Holder 1	50,000,000	2.074%	1,666,667	50,000,000	2.007%
Holder 2	25,000,000	1.037%	833,333	25,000,000	1.004%
Holder 3	10,000,000	0.415%	333,333	10,000,000	0.401%
Holder 4	1,000,000	0.041%	33,333	1,000,000	0.040%
Holder 5	100,000	0.004%	3,333	100,000	0.004%

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 to Alkane or other parties. 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.

3.3 Pro Forma Consolidated Balance Sheet – Basis of preparation

Set out in this section is the:

- (a) summarised audited consolidated balance sheet of the Genesis Group as at 30 June 2021; and
- (b) summarised unaudited pro-forma consolidated balance sheet of the Genesis Group as at 30 June 2021 (**Unaudited Pro Forma Balance Sheet**).

The Unaudited Pro Forma Balance Sheet has been prepared to provide investors with information on the anticipated impact of the Offers on the assets and liabilities of the Company. The audited consolidated balance sheet and the Unaudited Pro Forma Balance Sheet are presented in an abbreviated form, insofar as they do not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The Unaudited Pro Forma Balance Sheet has been adjusted for the following transactions:

- (a) the issue of approximately 80,347,928 Shares and 40,173,964 Options under the Entitlement Offer to raise approximately \$4.8 million;
- (b) the issue of 266,666,667 Shares and 133,333,333 Options under the Placement Offer, to raise approximately \$16 million;
- (c) the issue of 245,000,000 Consultant Options under the Ancillary Offers;
- (d) the issue of 7,500,000 Broker Shares under the Broker Offer; and
- (e) payment of the estimated expenses of the Recapitalisation and the Offers of approximately \$251,234, as more fully described in section 3.4.

Unaudited Pro Forma Consolidated Balance Sheet of the Genesis Group as at 30 June 2021

	Audited 30 June 2021	Pro forma adjustments	Unaudited Pro Forma 30 June 2021
CURRENT ASSETS			
Cash and cash equivalents	10,966,166	20,569,641 ¹	31,535,807
Trade and other receivables	78,795	-	78,795
Prepayments	24,857	-	24,857
	11,069,818	20,569,641	31,639,459
NON-CURRENT ASSETS			
Plant and equipment	245,193	-	245,193
Exploration and evaluation assets	23,352,807	-	23,352,807
	23,598,000	-	23,598,000
TOTAL ASSETS	34,667,818	20,569,641	55,237,459
CURRENT LIABILITIES			
Trade and other payables	2,424,923	-	2,424,923
Provisions	233,549	-	233,549
	2,658,472	-	2,658,472
NON-CURRENT LIABILITIES			
Provisions	8,100,559	-	8,100,559
	8,100,559	-	8,100,559
TOTAL LIABILITIES	10,759,031	-	10,759,031
NET ASSETS	23,908,787	20,569,641	44,478,428
Issued capital	76,970,610	20,569,641	97,540,251
Reserves	2,058,066	20,196,390 ²	22,254,456
Accumulated losses	(55,119,889)	(20,196,390)	(75,316,279)
TOTAL EQUITY	23,908,787	20,569,641	44,478,428

Notes:

1. Represents gross proceeds of the Offers net of expenses of the Offers, in each case estimated as at the date of the Prospectus.
2. Represents the assessed fair value of Consultant Options which will be expensed immediately as they vest upon issue, with a corresponding increase to Reserves (see section 3.4 for further information)

3.4 Notes to the Unaudited Pro-forma Consolidated Balance Sheet

The Unaudited Pro Forma Balance Sheet includes net proceeds raised pursuant to the Offers less estimated costs for the Offers.

The fair value of the Consultant Options has been determined as at 4 November 2021 using a Black-Scholes option pricing model and the following inputs were used for the valuation:

Valuation date	4/11/21	
Option Tranche	Tranche A	Tranche B
Valuation date fair value	\$0.0793	\$0.0855
Valuation date share price	\$0.135	\$0.135
Exercise price	\$0.105	\$0.105
Expected volatility	83%	79%
Option life	3 years	4 years
Risk-free interest rate	0.56%	1.32%

As set out in section 5.5(c), the Company and Mr Finlayson entered into a consulting agreement dated 21 September 2021 pursuant to which 245,000,000 Consultant Options are to be issued. As at 21 September 2021, the Company's share price was \$0.073. As at the date of the valuation of 4 November 2021, the Company's share price had increased to \$0.135.

The expenses of the Offers are set out in section 5.12. These costs do not include the value of the Broker Shares.

The Unaudited Pro Forma Balance Sheet:

- (a) assumes that no Options are exercised prior to the Record Date;
- (b) does not take into account any transactions between 1 July 2021 and the date of this Prospectus other than the Recapitalisation and the Offers;
- (c) does not take into account any additional funds raised if the Options, Director Options or Consultant Options are exercised;
- (d) does not take into account the value of the Director Options which will be expensed over a one-year period which is when they vest; and
- (e) does not take into account the impact of the proposed issue of 30 million performance rights to Mr Finlayson. The performance rights will be issued to Mr Finlayson subject to his appointment as Managing Director of the Company by 31 March 2022. The performance rights will vest in three tranches subject to meeting performance hurdles (refer to section 5.5(d) for further details). The value of the performance rights based on the Company's share price as at 4 November 2021 of \$0.135 is \$4,050,000. The value of the performance rights will be expensed over the time period from the date of issue to the expected vesting date, subject to the anticipated achievement of the vesting conditions. The performance rights will be revalued at the date of issue.

3.5 Effect on capital structure

The anticipated effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted, and no existing Options (Options issued under the Placement cannot be exercised for participation under the Entitlement offer) are exercised prior to the Record Date (but including the issue of shares and options under the Placement), is set out below (prior to the Consolidation).

	Number of Shares	Number of Options	Number of Performance Rights
Balance at the date of this Prospectus	2,143,771,173	9,416,667	2,850,000
Placement Shares and Options	266,666,667	133,333,333	-
To be issued under the Entitlement Offer	80,347,928	40,173,964	-
Consultant Options and Performance Rights to be issued to Mr Finlayson (or nominee)	-	245,000,000	30,000,000
Director Options	-	30,000,000	-
Broker Shares	7,500,000	-	-
Balance	2,498,285,768	457,923,964	32,850,000

Notes:

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

4 Risk Factors

4.1 Introduction

This section identifies the areas that the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Shares and Options.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

4.2 Risks specific to the Company

(a) Potential for dilution

Upon completion of the Offers, assuming all Entitlements under the Entitlement Offer are accepted, and no Options are exercised prior to the Record Date, the number of Shares in the Company will increase from 2,143,771,173 to approximately 2,498,285,768. This equates to approximately 14.19% of all the issued Shares in the Company immediately following completion of the Entitlement Offer (assuming that no existing or new Options are exercised prior to that date).

This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers and the Directors do not make any representation to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged is not a reliable indicator as to the potential trading price of Shares following completion of the Offers.

(b) Funding risk

Existing funds (including the funds raised under the Offers) may not be sufficient for expenditure required for certain aspects of the Company's business plan, including the construction and commissioning of mining operations and processing facilities at Ulysses, should the Board determine to proceed with development. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

As announced by the Company on 9 June 2015, as part of the terms of the acquisition of the Ulysses Gold Project, Genesis agreed certain deferred consideration payments to the vendors based on ore produced from the relevant tenements which is treated through a toll treatment plant. The Company does not

currently intend to treat ore from the project through a toll treatment plant. However, the vendors hold caveats over the relevant tenements, and in the event that Genesis undertakes project financing for Ulysses, it may be necessary to remove the caveats to facilitate registration of a mortgage in favour of any financiers. If Genesis is unsuccessful in removing these caveats (or obtaining consent from the project vendors to the registration of a mortgage in favour of financiers), there is a risk that the caveats may prejudice Genesis' ability to undertake project financing.

(c) Exploration and development risks

The business of mineral exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. There is no guarantee of development at the Admiral-Clark-Butterfly, Ulysses, Puzzle to Puzzle North and the Orient Well prospects. Ultimate and continuous success of activities is dependent on many factors such as:

- the discovery and/or acquisition of economically recoverable reserves;
- access to adequate capital for project development;
- design and construction of efficient development and production infrastructure within capital expenditure budgets;
- securing and maintaining title to tenements;
- obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production;
- securing plant and equipment, particularly given equipment utilisation rates are high in the current period of Western Australian exploration/production activity, hence competition for such equipment may also be high; and
- access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risks associated with exploring prospective tenements. There can be no assurance that exploration of the tenements (or any other tenements that may be acquired in the future), will result in the development of economically viable deposits of gold or other minerals.

In the event that exploration programs are unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

The discovery of mineral deposits including gold deposits is dependent on a number of factors, including the technical skills of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

These factors may affect the Company's ability to establish mining operations, continue with its projects, earn income from its potential future operations and may affect the Company's share price.

If a viable mineral deposit(s) is to be developed, the Company will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms. The future exploration and development 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 and Aboriginal heritage processes, obtaining government authorisations including environmental, 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 projects and obtaining all required approvals for its activities.

(d) Mineral Resources estimation risk

The estimation of Mineral Resources are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, and potentially other factors such as expectations of obtaining government authorisations, Ore Reserves and Mineral Resources estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position. In addition, by their very nature, Mineral Resources estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

Whilst the Company intends to undertake exploration activities with the aim of defining new Mineral Resources, no assurances can be given that exploration will result in the determination of a new resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

(e) Metallurgical risks

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(f) Payment and expenditure obligations risks

Pursuant to the licences comprising the Company's projects, the Company is subject to payment and expenditure obligations. In particular, tenement 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 tenements subject to forfeiture or result in the tenement holders being liable for

penalties or 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 the projects.

(g) 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 amount 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 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.

(h) Potential acquisitions and associated risks

The Company continues to receive approaches from third parties in relation to potential acquisitions of, or significant investments in, other resource projects. The Company has a history of such acquisitions in the pursuit of growth, and a part of the strategic rationale for the Recapitalisation was to enhance the capacity of the Company to undertake such acquisitions.

The Directors expect acquisition activity to form an increasing aspect of the Company's strategy to increase shareholder returns in the future. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects, including due diligence risks, execution risks (including the incurrence of potentially significant transaction costs), dilution risks (where equity is used to fund the acquisition) or credit risks (where debt is used).

(i) Commodity price risk and exchange rate risk

In the future, the Company may earn revenue from the sale of mineral products. In such circumstance, its revenue may be closely related to the price and arrangements it enters into for selling of its products. Product prices fluctuate and are affected by factors including the relationship between global supply and demand for gold, forward selling by producers, the cost of production and general global economic conditions.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand issues. These factors may have an adverse effect on the Company's exploration, development and production activities as well as its ability to fund those activities.

In particular, the Company's profitability depends upon the world market price of gold. If the market prices for gold fall below the Company's production costs and remain at such levels for any sustained period of time, it may not be economically

feasible to commence or continue production. This would materially and adversely affect production, profitability and the Company's financial position. If the price of gold significantly declines, the economic prospects of the projects in which the Company has an interest could be significantly reduced or rendered uneconomic. There is no assurance that, even as commercial quantities of gold are produced, a profitable market will exist for them.

If the Company achieves exploration / development success which leads to viable mining production, its financial performance will be highly dependent on the prevailing commodity prices and exchange rates. These factors can affect the value of the Company's assets and may have an adverse effect on the viability of the Company's exploration, development and production activities, its ability to fund those activities and the value of its assets.

A decline in the market prices of gold may also require the Company to write down its mineral reserves and resources which would have a material and adverse effect on its earnings and profitability. Should any significant write-down in reserves and resources be required, a material write-down of the Company's investment in the affected mining properties and increased amortisation, reclamation and closure expenses may be required.

(j) Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through the following mechanisms: preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored on a monthly basis; monitoring the state of equity markets in conjunction with the Company's current and future funding requirements, with a view to appropriate capital raisings as required; managing credit risk related to financial assets; only investing surplus cash with major financial institutions; and comparing the maturity profile of current financial liabilities with the realisation profile of current financial assets.

(k) Climate change risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(l) Reliance on key personnel

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have an adverse effect on the Company. The Company's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

(m) Access and third-party interests

The Company may be required to obtain the consent from the holders of third-party interests which overlay areas within its tenements, prior to accessing or commencing any exploration or mining activities on the affected areas. 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 stakeholders will be notified, and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. 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, exploration success may result in extended work programs that may require further consents.

(n) 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 the insolvency or managerial failure by any of the contractors or other service providers used by the Company, which may adversely affect the Company's activities.

(o) Environmental liabilities risk

The Company's activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

(p) Land rehabilitation requirements

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company

in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

(q) Native title and aboriginal heritage

The Directors will closely monitor the potential effect of native title claims involving the tenements in which the Company has an interest.

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 adversely affected. Considerable expense may be incurred in negotiating and resolving issues, including any compensation arrangements reached in settling Native Title claims lodged over any of the tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts if present on the tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will review and, as required, conduct surveys before conducting work which could disturb the surface of the land. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

The Company notes that there are no registered Aboriginal sites in the boundaries of its tenements, however, certain tenements for the Company's Ulysses Gold Project are affected by the following native title claims:

- (i) Nyalpa Pirniku (WC2019/002) registered 15 May 2019. Native title claim remains undetermined as at the date of this Prospectus; and
- (ii) Darlot (WC2018/005) registered 9 July 2021. Native title claim remains undetermined as at the date of this Prospectus.

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.

(r) Litigation risk

The Company is exposed to possible litigation risks including Native Title claims, tenure disputes, disputes in relation to the interpretation of royalty agreements or other contractual entitlements, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties now or in the future which may result in litigation or other forms of dispute resolution procedure. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. Information in relation to current and potential litigation or disputes is contained in section 5.8.

(s) Insurance coverage risk

Exploration and development operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage to or destruction of mineral properties, personal injury or death, environmental damage, delays in exploration activities caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the industry on acceptable terms. Should such liabilities arise, they could adversely affect the Company's financial position and result in increasing costs and a decline in the value of the securities of the Company.

4.3 General Risks

(a) COVID-19

The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains uncertain. The Company's Share price may be adversely affected in the short to medium term by the continued economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Directors are continuing to monitor the situation closely and consider the impact of COVID-19 on the Company's business and financial performance. As the situation is continually evolving, the consequences are inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to any adverse impact of COVID-19 on the Company. If any of these impacts appear material prior to close of the Offers, the Company will notify investors under a supplementary prospectus.

(b) Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and production activities, as well as on its ability to fund those activities and to receive future dividends.

Further, security market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Security market conditions are affected by many factors such as general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities.

(c) Unforeseen expenses

The Company may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.

(d) Securities market risk

The market price of the Company's Shares could fluctuate significantly. The market price of the Company's Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Company's Shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments.

(e) Taxation risk

The acquisition and disposal of the Company's Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares and Options from a taxation point of view and as well generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares and Options under this Prospectus.

(f) 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.

4.4 Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by 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 its Shares.

5 Additional Information

5.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares and Options.

The Board has adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have a material effect on the Company's securities and the consequences of non-compliance.

5.2 Legal framework of this Prospectus

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure (**ED**) securities and the securities are in a class of securities that were quoted ED securities at all times in the three months before the issue of this Prospectus (or Options over the same).

This Prospectus is a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus 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 all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. 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.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

5.3 Information available to Shareholders

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC. The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the Annual Financial Report for the Company for the year ending 30 June 2021; and
- (b) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the year ending 30 June 2021 and before the issue of this Prospectus:

Date	Announcement
28 September 2021	Annual Report to Shareholders
28 September 2021	Corporate Governance Statement and Appendix 4G
28 September 2021	Date of Annual General Meeting
30 September 2021	Change in substantial holding
30 September 2021	Application for quotation of securities – GMD
30 September 2021	Cleansing Notice
1 October 2021	Change of Director's Interest Notice – Kaczmarek
6 October 2021	Application for quotation of securities – GMD
6 October 2021	Cleansing Notice
14 October 2021	Outstanding Results Confirm Strong Potential at Ulysses
14 October 2021	Investor presentation – RSS Conference
18 October 2021	Shareholder Letter
18 October 2021	Notice of Annual General Meeting/Proxy Form
18 October 2021	Proposed Consolidation of Capital
18 October 2021	Consolidation/Split – GMD
19 October 2021	Application for quotation of securities - GMD
19 October 2021	Change of Director's Interest Notice - Fowler
26 October 2021	Quarterly Activities/Appendix 5B Cash Flow Report
29 October 2021	Application for quotation of securities – GMD
18 November 2021	Withdrawal of Resolution at 2021 Annual General Meeting

Date	Announcement
19 November 2021	Chairman's Address to Shareholders
19 November 2021	Managing Director's Presentation to Shareholders
19 November 2021	Results of Meeting and Board Changes
19 November 2021	Application for quotation of securities - GMD
19 November 2021	Change of Director's Interest Notice - Fowler
19 November 2021	Final Director's Interest Notice - Bradshaw
19 November 2021	Final Director's Interest Notice - Earner
19 November 2021	Initial Director's Interest Notice - Bowen
19 November 2021	Initial Director's Interest Notice - Power

5.4 Corporate Governance

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2021. This can be found in the Company's Appendix 4G dated 28 September 2021.

A summary of the Company's corporate governance policies and procedures is available on the Company's website at www.genesisminerals.com.au

5.5 Material Contracts

(a) Subscription Agreement

The material terms of Mr Raleigh Finlayson's subscription agreement are as follows:

- Mr Finlayson agrees to subscribe for 116,666,666 Shares under the Placement (and 58,333,333 free-attaching options) for \$0.06 per Share.
- The Subscription Agreement is subject to conditions (which approval was obtained at the AGM) as follows:
 - (i) Shareholder approvals relating to the appointment of Mr Michael Bowen and Mr Neville Power as Non-Executive Directors, the issue of Placement Shares and Placement Options under the Placement and the issue of Consultant Options and Performance Rights under the Consultancy Agreement; and

- (ii) the Company representing and warranting that each member of the Board has confirmed that he intends to recommend that Shareholders vote in favour of the Recapitalisation in the absence of a superior proposal.
- The Company must appoint Mr Finlayson as Managing Director with effect from 31 March 2022 or any earlier date agreed.
- The Subscription Agreement includes customary exclusivity restrictions on the Company, including representations and warranties as to existing discussions, no shop, no talk and no due diligence restrictions, and a notification obligation.

(b) Alkane Agreement

The material terms of the Alkane Agreement are as follows:

- Alkane agrees to subscribe for any Shares and Options under the Entitlement Offer not applied for by the closing date.
- If the issue of shares under the Shortfall to Alkane would cause Alkane's voting power in Genesis to exceed 20%, the number of Shortfall Securities to be issued will be reduced by such number required to ensure Alkane's voting power does not exceed 20%.
- Conditional on the shareholders approving the issue of the Shortfall Securities to Alkane for the purposes of ASX Listing Rule 10.11.3 (which approval was obtained at the AGM) and the customary warranties and covenants given by Genesis in favour of Alkane being true and correct immediately prior to the issue of the Shortfall Securities.
- If shareholder approval under ASX Listing Rule 10.11.3 is not obtained, Genesis may issue the Shortfall Securities to such third parties it determines in its absolute discretion.
- On and from the date of settlement of the Entitlement Offer, the 2019 Subscription Agreement between Genesis and Alkane is terminated, and the parties are released from liabilities under that agreement.

(c) Mr Raleigh Finlayson's Consulting Agreement

The material terms of Mr Finlayson's engagement as consultant to the Company are as follows:

- Appointment from 21 September 2021 until the earlier of 31 March 2022 and the date on which Mr Finlayson commences as Managing Director.
- Consulting services include providing strategic advice to the Company from time to time as requested by the Company and providing technical input on the Company's assets.
- Hourly fee of \$200 (plus GST if applicable).
- Mr Finlayson (or his nominee) will be invited to apply for:
 - (i) 122,500,000 Tranche A Options, with an exercise price of \$0.105 and an expiry date of 3 years from issue;

- (ii) 122,500,000 Tranche B Options, with an exercise price of \$0.105 and an expiry date of 4 years from issue; and
- (iii) 30,000,000 Performance Rights on the terms set out in 5.5(d) below.
- The Consultant Options will vest immediately on the date of issue.
- Mr Finlayson undertakes not to exercise the Consultant Options prior to the Record Date.
- The holder of the Consultant Options may elect to pay the exercise price for the Consultant Options by way of cashless exercise, by setting off the total exercise price against the number of shares which are to be issued upon exercise.

(d) Mr Raleigh Finlayson's Managing Director Agreement

The material terms of Mr Finlayson's appointment as Managing Director are as follows:

- Appointment of Mr Finlayson as Managing Director by 31 March 2022.
- Annual remuneration of \$300,000 inclusive of superannuation.
- The issue of 30,000,000 Performance Rights to Mr Finlayson (or his nominee) under the Genesis Incentive Performance Rights Plan expiring five years from the date of issue (subject to Shareholder approval).
- Performance rights to vest in three tranches:
 - (i) 10,000,000 on Genesis announcing that it or its subsidiaries (GMD Group) have delineated a JORC Code 2012 Mineral Resource of a minimum of 2,500,000oz of gold;
 - (ii) 10,000,000 on Genesis announcing that the GMD Group has delineated a JORC Code 2012 Ore Reserve of a minimum of 1,000,000oz of gold; and
 - (iii) 10,000,000 on the first production of gold by the GMD Group.

(e) Messrs Power and Bowen non-executive Director Agreements

The material terms of each of Neville Power and Michael Bowen's appointment as Non-Executive Directors are as follows:

- Key appointment terms to be agreed in due course, and appointment will be subject to shareholder approval (which approval was obtained at the AGM).
- Annual remuneration of \$32,877, excluding superannuation.
- Invitation to apply for 15,000,000 unlisted Director Options, with an exercise price of \$0.105 and an expiry date of 4 years from issue (or such date that the Non-Executive Director resigns without the prior approval of the Board or as a result of being a casual appointment not seeking re-election).
- Issue of Director Options conditional on shareholder approval (which approval was obtained at the AGM).

- Director Options to vest 12 months after the date of issue (subject to certain exceptions relating to disablement, change of control and the Non-Executive Director being removed or not re-elected as a Director where the Non-Executive Director has notified the Board of his willingness to be re-elected).
- The holder of the Director Options may elect to pay the exercise price for the Director Options by way of cashless exercise, by setting off the total exercise price against the number of shares which are to be issued upon exercise.

(f) Terms and conditions of Broker Mandate Letter

- A letter dated 21 September 2021, where Argonaut and Canaccord (**JFA**) agree to act as joint financial advisors to the Equity Raising and provide services in joint lead managing and advising in relation to the Equity Raising (including overall project management and development).
- The fee under the Broker Mandate Letter is the issue of 7,500,000 shares under the Broker Offer for nil consideration.

5.6 Rights Attaching to Shares

The Shares to be issued pursuant to this Prospectus, and the underlying Shares to be issued upon exercise of the Options, Consultant Options and Director Options will rank equally in all respects with existing Shares in the Company.

Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights which attach to the Company's Shares:

(a) Voting

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every fully paid Share held by him or her, and a proportionate vote for every partly paid Share, registered in such Shareholder's name on the Company's share Register.

A poll may be demanded by the chairman of the meeting, by any five Shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of, or paid up value of, the Shares of all those Shareholders having the right to vote on the resolution.

(b) Dividends

Dividends are payable out of the Company's profits and are declared by the Directors.

(c) Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Directors of the Company may refuse to register any transfer of Shares, (other than a market transfer) where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules (formerly the ASTC Settlement Rules). The Company must not prevent, delay or interfere with the registration of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.

(d) Meetings and Notice

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.

(e) Liquidation Rights

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as it considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) Shareholder Liability

As the Shares under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

(h) ASX Listing Rules

If the Company is admitted to the Official List, then despite anything in the Constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

5.7 Design and distribution obligations

From 5 October 2021, the new product design and distributions obligations under the Corporations Act (**DDO Obligations**) take effect. The DDO Obligations are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination.

The Company has prepared a target market determination in respect of the Options which is available on the Company's website at <https://genesisminerals.com.au/corporate-governance>

5.8 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings.

Mr Neville Power has been summoned to appear in Court to answer three charges relating to alleged failure to comply with directions pursuant to Sections 67, 70 and 72A of the Emergency Management Act 2005 of Western Australia (being directions relating to Western Australia's quarantine laws). Mr Power will continue to perform his duties as a director of the Company.

Other than as set out above or described elsewhere in this Prospectus, the Directors are not aware of any legal proceedings pending or threatened against the Company.

5.9 Interests of Directors

(a) Directors' holdings

The Directors intend to participate in the Entitlement Offer for all their Entitlements.

At the date of this Prospectus the relevant interest of each of the Directors in the securities of the Company are as follows:

Director	Number of Shares			
	Direct	Indirect	Participation in Placement Offer ¹	Total
Tommy McKeith ^{2, 3}	-	9,333,908	3,750,000	13,083,908
Michael Fowler ⁴	4,625,000	14,336,017	-	18,961,017
Gerry Kaczmarek ⁵	3,180,925	583,333	-	3,764,258
Neville Power ⁶	-	2,594,711	16,666,667	19,261,378
Michael Bowen ⁷	-	-	8,333,333	8,333,333

Notes:

- Denotes shares that will be issued under the Placement Offer and eligible for participation in the Entitlement Offer.
- Indirect interest in shares held by the following entities:
 - Thomas David McKeith (as trustee for The McKeith Family Trust) holding 7,698,270 shares; and
 - McKeith Super Pty Ltd (as trustee for The McKeith Superannuation Fund) holding 1,635,638 shares.
- Shares to be issued under the Placement Offer to be held by McKeith Super Pty Ltd (as trustee for The McKeith Superannuation Fund), a nominee of Mr Tommy McKeith.
- Indirect interest in shares held by the following entities:
 - Mr Michael John Fowler & Mrs Fiona Lee Dixon Fowler (as trustee for the MJ & FLD Fowler Family Trust) holding 7,495,667 shares; and
 - Mr Michael John Fowler & Mrs Fiona Lee Dixon Fowler (as trustee for the Canning View Super Fund) holding 6,840,350 shares.
- Indirect interest in shares held by Mrs Salina Kaczmarek.
- Indirect interest in shares held and shares to be issued under the Placement Offer to be held by Myube Investments Pty Ltd (as trustee for the Myube Trust), a nominee of Mr Neville Power.
- Shares to be issued under the Placement Offer to be held by nominees of Mr Michael Bowen as follows:
 - 7,500,000 Shares to Minturn Pty Ltd ATF The Pima Superannuation Fund; and
 - 833,333 Shares to Bouchi Pty Ltd (as trustee for The MG Trust).

As set out in section 2.4 the number of shares held will be adjusted for the impact of the Consolidation.

Director	Number of Unlisted Options				
	Direct	Indirect	Participation in Placement Offer ¹	Participation in Issue of Director Options ¹	Total
Tommy McKeith ²	-	2,900,000	1,875,000	-	4,775,000
Michael Fowler ^{3, 4}	-	3,600,000	-	-	3,600,000
Gerry Kaczmarek ⁵	-	1,166,667	-	-	1,166,667
Neville Power ⁶	-	-	8,333,334	15,000,000	23,333,334
Michael Bowen ⁷	-	-	4,166,666	15,000,000	19,166,666

Notes:

- Denotes options that will be issued post participation in the Placement Offer and issue of Director Options under the Ancillary Offers.
- Indirect interest held by Thomas David McKeith (as trustee for The McKeith Family Trust) holding 2,900,000 unlisted options in the following classes:
 - 966,666 options expiring 10 December 2022, exercisable at \$0.106;
 - 966,667 options expiring 10 December 2023, exercisable at \$0.114; and
 - 966,667 options expiring 10 December 2024, exercisable at \$0.122.
- Indirect interest held by Mr Michael John Fowler & Mrs Fiona Lee Dixon Fowler (as trustee for the Fowler Family Trust) holding 3,600,000 unlisted options expiring 13 December 2021, exercisable at \$0.045.
- In addition to holding options, Mr Fowler has an indirect interest held by Mr Michael John Fowler & Mrs Fiona Lee Dixon Fowler (as trustee for the Fowler Family Trust) holding 1,000,000 unlisted performance rights, expiring 31 December 2021.
- Indirect interest held by Mrs Salina Kaczmarek holding 1,166,667 unlisted options in the following classes:
 - 583,333 options expiring 10 December 2023, exercisable at \$0.114; and
 - 583,334 options expiring 10 December 2024, exercisable at \$0.122.
- Unlisted options to be issued under the Placement Offer to be held by Myube Investments Pty Ltd, (as trustee for the Myube Trust), a nominee of Mr Neville Power. Director Options to be issued under the Ancillary Offers to be held by Rogica Capital Pty Ltd (as trustee for the Rogica Unit Trust), a nominee of Mr Neville Power.
- Unlisted options to be issued under the Placement Offer and Director Options to be issued under the Ancillary Offers to be held by Bouchi Pty Ltd (as trustee for The MG Trust) and Minturn Pty Ltd ATF The Pima Superannuation Fund, nominees of Mr Michael Bowen.

As set out in section 2.4, the number and exercise price of options will be adjusted for the impact of the Consolidation.

(b) Remuneration of Directors

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of remuneration provided to Directors and their associated entities during the past two financial years is as follows:

(c) Financial Year Ending 30 June 2020

Directors	Director's Fees/Salaries \$	Superannuation \$	Share-Based Payments \$	Total \$
Tommy McKeith	50,228	4,772	20,372	75,372
Michael Fowler	268,435	24,344	11,469	304,248
Gerry Kaczmarek	30,000	2,850	14,089	46,939
Neville Power	-	-	-	-
Michael Bowen	-	-	-	-

(d) Financial Year ending 30 June 2021

Directors	Director's Fees/Salaries \$	Superannuation \$	Share-Based Payments \$	Total \$
Tommy McKeith	54,342	5,162	50,050	109,554
Michael Fowler	275,000	25,000	85,833	385,833
Gerry Kaczmarek	32,591	3,096	31,151	66,838
Neville Power	-	-	-	-
Michael Bowen	-	-	-	-

(e) Since 30 June 2021

Between 1 July 2021 and 22 November 2021, the Directors have accrued the following remuneration:

Directors	Director's Fees/Salaries \$	Superannuation \$	Share-Based Payments \$	Total \$
Tommy McKeith	21,768	2,177	16,224	40,169
Michael Fowler	109,247	10,925	218,166	338,338
Gerry Kaczmarek	13,061	1,306	9,791	24,158
Neville Power ¹	360	36	-	396
Michael Bowen ¹	360	36	-	396

Notes:

1. Salary is at date of appointment to the Board, which is 19 November 2021.

(f) Directors' interests

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2-year period ending on the date of this Prospectus, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (iii) the Offers.

Each Director has confirmation that he will subscribe for all of his Entitlements under this Prospectus. All Directors may or may not purchase additional Shares prior to the Record Date.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce that Director to become, or to qualify as, a Director, or otherwise for services rendered by that Director or their company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offers.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

5.10 Interests of Named Persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, holds, or during the last two years has held, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offers,

and no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of the Company, or the Offers.

5.11 Consents

Each of the following has consented to being named in the Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC:

- (a) Canaccord Genuity (Australia) Limited as joint financial adviser to the Entitlement Offer and Placement Offer: and

- (b) Argonaut Securities Pty Ltd as joint financial adviser to the Entitlement Offer and Placement Offer

Each of the parties referred to in this section 5.11:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

5.12 Expenses of the Offers

The estimated expenses of the Offers are as follows:

Expense	\$ (ex. GST)
ASX fees	31,028
ASIC fees	3,206
Legal fees	172,000
Share registry fee, printing and other expenses	45,000
Total	251,234

6 Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Dated: 22 November 2021



Mr Tommy McKeith

For and on behalf of

Genesis Minerals Limited

1 Defined Terms

\$	Australian dollars, unless otherwise stated.
Alkane	Alkane Resources Limited ACN 000 689 216 (ASX: ALK).
Alkane Shortfall Subscription agreement	The agreement dated 21 September 2021 under which Alkane agrees to subscribe for any shares and free-attaching options under the Entitlement Offer not applied for by the closing date.
AGM	Annual General Meeting of the Company held on 19 November 2021.
Annual Financial Report	The Company's annual financial report for the financial year ended 30 June 2021.
Ancillary Offers	The offer of the Placement Options, Director Options and Consultant Options under this Prospectus.
Applicant	In relation to the Entitlement Offer, means a person who submits an Entitlement and Acceptance Form.
Application Monies	Monies payable by Applicants in respect of their Entitlement and Acceptance Form.
ASIC	Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in sections 11, 12, 15 and 16 of the Corporations Act.
ASTC Settlement Rules	The previous operating rules of ASX Settlement and Transfer Corporation Pty Limited.
ASX Settlement	ASX Settlement Pty Ltd ABN 49 008 504 532.
ASX Settlement Operating Rules	The operating rules of the settlement facility provided by ASX Settlement as amended from time to time.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or the financial market operated by it, as the context requires.
Argonaut	Argonaut Securities Pty Ltd ACN 108 330 650.
Board	The Genesis board of Directors.

Broker Shares	Issue of 3,750,000 shares to each of Argonaut and Canaccord (or its nominee(s)) at a deemed issue price of \$0.06 per share on completion of the Entitlement Offer.
Canaccord	Canaccord Genuity (Australia) Limited ACN 075 071 466.
Business Day	Every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Closing Date	10 December 2021 (unless extended).
Company or Genesis	Genesis Minerals Limited ACN 124 772 041.
Constitution	The constitution of the Company as at the date of this Prospectus.
Consultancy Agreement	Consultancy agreement between Raleigh Finlayson and the Company dated 21 September 2021.
Consultant Options	The 245,000,000 options to acquire Shares in accordance with the Consultancy Agreement, on the terms and conditions set out in Schedule 2.
Corporations Act	The Corporations Act 2001 (Cth).
Directors	The directors of the Company as at the date of this Prospectus.
Director Options	An Option offered to Mr Michael Bowen or Mr Neville Power on the terms and conditions set out in Schedule 3.
Eligible Shareholder	In relation to the Entitlement Offer, means a Shareholder whose details appear on the Register as at the Record Date with a registered address in Australia, New Zealand, Canada, Malaysia, Singapore, Chile and the United States who is eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
Entitlement	The entitlement of an Eligible Shareholder to apply for Shares and Options pursuant to the Entitlement Offer.
Entitlement and Acceptance Form	The online entitlement and acceptance form housed with the Prospectus in relation to the Entitlement Offer via the Offer Website https://genesisoffer-ri.online.computershare.com
Entitlement Offer	The non-renounceable offer to Eligible Shareholders of up to approximately 80,347,928 Shares at an issue price of \$0.06 per Share on the basis of one (1) Share for every 30 Shares held on the Record Date.

Equity Raising	The Placement Offer to raise \$16 million and the Entitlement Offer to raise up to approximately \$4.8 million.
Excluded Shareholder	A Shareholder who does not reside in Australia, New Zealand, Canada, Malaysia, Singapore, Chile and United States or who is not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
Genesis Group	The Company and its subsidiaries.
Listing Rules	The Listing Rules of ASX.
Northern Star Resources	Northern Star Resources Ltd ACN 092 832 892
Offers	The Entitlement Offer, Placement Offer, Broker Offer and the Ancillary Offers.
Offer Website	https://genesisoffer-ri.online.computershare.com
Official List	The Official List of the ASX.
Official Quotation	Quotation on the Official List.
Option	An option to acquire a Share.
Optionholder	A holder of an Option.
Performance Rights	A right to be issued or transferred a Share (or paid a cash payment).
Placement	The private placement by the Company of the Placement Shares and the Placement Options to raise the Placement Amount as described in section 1.2 of the Prospectus.
Prospectus	This prospectus dated 22 November 2021.
Recapitalisation	The issue of Shares and Options under the Offers.
Register	The register of Shareholders.
Share	An ordinary fully paid share in the capital of the Company.
Shareholder	The registered holder of a Share.

Shortfall	The Shares and Options under the Entitlement Offer not accepted by Eligible Shareholders under their Entitlement before the Closing Date.
Shortfall Securities	The portion of the Shortfall subscribed for by Alkane under the Alkane Agreement.
Subscription Agreement	Placement agreement between the Company and Raleigh Finlayson dated 21 September 2021.
WST	Australian Western Standard Time.

Schedule 1 Terms and Conditions of Placement Options and Options offered under the Entitlement Offer

The terms and conditions of the Placement Options and the Options to be issued under the Entitlement Offer are:

- (a) Each Option entitles the holder to subscribe for and be allotted one Share.
- (b) The Options are exercisable at \$0.10 each, payable in cash (Exercise Price).
- (c) The Options shall expire at 5.00pm (AWST) on the day which is two years after the date of issue of the Options (Expiry Date).
- (d) The Options may be exercised at any time after the date of issue of the Options and on or before the Expiry Date.
- (e) The Options not exercised on or before the Expiry Date will automatically lapse.
- (f) On an Option lapsing, all rights of the Option holder in respect of the Option cease and no consideration or compensation will be payable for or in relation to that lapse.
- (g) Following allotment of the Options, a Holding Statement will be issued by the Company for the Options.
- (h) Subject to these conditions, Options may be exercised at any time after the date of issue of the Options and on or before the Expiry Date by the Option holder:
 - (i) lodging with the Company the certificate for the Options or, if the certificate for the Options has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed;
 - (ii) lodging with the Company a notice of exercise signed by the Option holder (Notice of Exercise) for a parcel of not less than one thousand (1,000) Options except that if the Option holder holds less than one thousand (1,000) Options then such Options may be exercised; and
 - (iii) paying the Company the Exercise Price in respect of the Options exercised.
- (i) An exercise of Options will only be valid and effective once the Company has received, in cleared funds, the full amount of the Exercise Price payable and after the other matters have been complied with pursuant to item (h).
- (j) A Notice of Exercise, once lodged with the Company, is irrevocable and by giving a Notice of Exercise the Option holder:
 - (i) agrees to subscribe for that number of Shares equivalent to the number of Options exercised in the Notice of Exercise;
 - (ii) agrees to be bound by the Company's constitution on the issue of Shares; and

- (iii) without limiting any other clause in these conditions, must pay the Exercise Price in respect of the Options exercised at the time the Notice of Exercise is lodged with the Company.
- (k) The Options may be exercised in whole or in part, subject to the conditions in item (h).
- (l) For each Option that is exercised, the Company must issue to the Option holder one Share, credited as fully paid and, within 10 Business Days (or such other period as is required by the ASX Listing Rules) after the date of exercise of the Option, issue (or cause to be issued) to the Option holder a Holding Statement or other appropriate evidence of title for each Share that is issued.
- (m) If an Option holder exercises only some of the Options held, the Company must issue (or cause to be issued) a Holding Statement or other appropriate evidence of title for the remaining Options held by the Option holder.
- (n) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the rights of the Option holder will be treated in the manner prescribed by the ASX Listing Rules applying to reconstructions at that time.
- (o) If:
 - (i) a takeover bid within the meaning of the Corporations Act is made for the Shares and the bidder becomes entitled to compulsorily acquire Shares, any Options not exercised by the end of the bid period will lapse; or
 - (ii) a court orders a meeting to be held in relation to a proposed scheme of arrangement under Part 5.1 of the Corporations Act in relation to the Company, which, if implemented, would result in a person having a relevant interest in at least 90% of Shares, any Options not exercised during the period that ends seven days after the date of the court order will lapse.
- (p) The Options will not be listed on ASX.
- (q) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing Shares. The Company will apply for official quotation by the ASX of all Shares issued upon exercise of the Options.
- (r) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, if from time to time on or prior to the Expiry Date the Company makes an issue of Shares to Shareholders, the Company will announce the issue to ASX prior to the record date in accordance with the requirements of the ASX Listing Rules. This will give holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (s) If the Company makes a pro rata issue (except a bonus issue), and that pro rata offer is announced by the Company after the date of grant of the Options, the Exercise Price of the Options will be reduced in accordance with the ASX Listing Rules according to the formula in Listing Rule 6.22.2 as follows:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

O' = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of Shares into which one Option is exercisable;

P = the volume weighted average market price per Share of the Shares during the five trading days ending on the day before the ex-right date or the ex-entitlements date for the relevant pro rata offer;

S = the subscription price for Shares issued under the pro rata issue;

D = any dividends due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

- (t) There is no right to a change in the Exercise Price of the Options or to the number of Shares over which the Options are exercisable in the event of a bonus issue to shareholders during the currency of the Options.
- (u) The Options are transferrable.

Schedule 2 Terms and Conditions of Consultant Options

The terms and conditions of the Consultant Options, comprising 122,500,000 Tranche A Options and 122,500,000 Tranche B Options, to be issued to Mr Raleigh Finlayson are as follows:

- (a) Each Option entitles the holder to subscribe for and be issued one fully paid ordinary share in the capital of the Company (Share).
- (b) On issue of the Options a holding statement/certificate will be issued by the Company for the Options.
- (c) Subject to clause (j), each Option is exercisable at \$0.105, payable in cash (Exercise Price).
- (d) Options will vest immediately on the date of issue (Vesting Date).
- (e) The Tranche A Options shall expire at 5.00pm (AWST) on the day which is three years after the date of issue of the Tranche A Options (Tranche A Expiry Date). Any Tranche A Options which are not exercised on or before the Tranche A Expiry Date will automatically expire.
- (f) The Tranche B Options shall expire at 5.00pm (AWST) on the day which is four years after the date of issue of the Tranche B Options (Tranche B Expiry Date). Any Tranche B Options which are not exercised on or before the Tranche B Expiry Date will automatically expire.
- (g) The Options may be exercised, in whole or in part, at any time after the Vesting Date and on or before the Expiry Date for the relevant tranche by:
 - (i) lodging with the Company a notice of exercise signed by the holder (**Notice of Exercise**) for a parcel of not less than one thousand (1,000) Options except that if the holder holds less than one thousand (1,000) Options then such Options may be exercised; and
 - (ii) paying the Company the Exercise Price in respect of the Options specified in the Notice of Exercise.
- (h) An exercise of Options will only be valid and effective once the Company has received, in cleared funds, the full amount of the Exercise Price payable and after the other matters have been complied with pursuant to this clause.
- (i) A Notice of Exercise, once lodged with the Company, is irrevocable and by giving a Notice of Exercise the Option holder agrees:
 - (i) to subscribe for that number of Shares equivalent to the number of Options exercised in the Notice of Exercise; and
 - (ii) to be bound by the Company's constitution on the issue of Shares.
- (j) Subject to clause (k), a holder may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (Cashless Exercise Facility). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.

- (k) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = O * \frac{(MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number of Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

- (l) If the difference between the total Exercise Price payable for the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with clause (k)) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.
- (m) Upon exercise of an Option, the Board may elect that either:
- (i) the Company will arrange for the holder to receive the number of Shares to which the holder is entitled for the exercised Option (**Equity Settled**); or
 - (ii) the Company will pay the holder a cash payment per exercised Option equal to the volume weighted average of the Shares recorded on the ASX over the 20 trading days prior to the day on which the Option is exercised less the exercise price payable for that Option. An amount may be deducted by the Company from the cash payment on account of any applicable tax the Company is required to withhold for any superannuation or social security contribution (as applicable) the Company is required to pay in connection with the payment of the cash.
- (n) If an Option is Equity Settled pursuant to clause (m), as soon as practicable after the exercise of the Options, the Company will issue the requisite number of Shares relating to the exercised Options or and/or cause the number of Shares to which the holder is entitled to be transferred to the holder.
- (o) The Company must:
- (i) issue the Shares pursuant to the exercise of Options, the Cashless Exercise Facility and Equity Settled Options; and
 - (ii) apply for official quotation on ASX of all Shares issued pursuant to the exercise of any Options, the Cashless Exercise Facility and Equity Settled Options,

within five (5) business days after the valid exercise of the Options.

- (p) All Shares issued pursuant to the exercise of any Options and Equity Settled Options and the Cashless Exercise Facility will rank pari passu in all respects with the Company's then existing Shares.
- (q) On an Option expiring, all rights of the holder in respect of the Option cease and no consideration or compensation will be payable for or in relation to that expired Option.
- (r) If the holder exercises only some of the Options held, the Company must issue (or cause to be issued) a holding statement/certificate or other appropriate evidence of title for each remaining Options held by the holder.
- (s) Options will not be listed on the ASX.
- (t) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders prior to the relevant Expiry Date. However, if from time to time on or prior to the relevant Expiry Date the Company makes an issue of new Shares to Shareholders, the Company will announce the issue to ASX prior to the record date in accordance with the requirements of the ASX Listing Rules. This will give holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (u) If the Company makes a pro rata issue (except a bonus issue), and that pro rata offer is announced by the Company after the date of issue of the Options, the Exercise Price of the Options will be reduced in accordance with the ASX Listing Rules according to the formula in Listing Rule 6.22.2 as follows:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

O' = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of underlying securities into which one Option is exercisable;

P = the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex-right date or the ex-entitlements date for the relevant pro rata offer;

S = the subscription price for new Shares issued under the pro rata issue;

D = any dividends due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

- (v) There is no right to a change in the Exercise Price or to the number of Shares over which the Options are exercisable in the event of a bonus issue to shareholders prior to the Expiry Date.
- (w) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the rights of the holder will be treated

in the manner prescribed by the ASX Listing Rules applying to reconstructions at that time.

- (x) Options are not transferrable.

Schedule 3 Terms and Conditions of Director Options

The terms and conditions of the Director Options to be issued to each of Mr Michael Bowen and Mr Neville Power are as follows:

- (a) Each Director Option entitles the holder to subscribe for and be issued one fully paid ordinary share in the capital of the Company (Share).
- (b) On issue of the Director Options a holding statement/certificate will be issued by the Company for the Director Options.
- (c) Subject to clause (h), each Director Option is exercisable at \$0.105, payable in cash (Exercise Price).
- (d) The Director Options will vest on the day which is the earlier of the following:
 - (i) 12 months after the date of issue of the Director Options;
 - (ii) the date the Director is either removed as a director of the Company or is not re-elected as a director of the Company after having notified the Board of his willingness to be re-elected;
 - (iii) the date the Director dies or resigns as a director of the Company as a result of the Director's total and permanent disablement; or
 - (iv) the date on which a Change of Control Event (as defined herein) has occurred or the Board resolves that, in the reasonable opinion of the Board, a Change of Control Event will or is likely to occur,

(Vesting Date).

For the purposes of this clause (d) of these terms and conditions, a "Change of Control Event" occurs if:

- (v) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (vi) a Takeover Bid (as defined in the Corporations Act):
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares; and
 - (D) any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means.

- (e) The Director Options shall expire at 5.00pm (AWST) on the day which is the earlier of the following:
 - (i) four years after the date of issue of the Director Options; or
 - (ii) prior to the Vesting Date the day the Director resigns as a director of the Company;
 - (A) without the prior approval of the Board; or
 - (B) as a consequence of being a casual appointment and does not seek re-election as a director,

(Expiry Date).

- (f) The Director Options may be exercised, in whole or in part, at any time after the Vesting Date and on or before the Expiry Date by:
 - (i) lodging with the Company a notice of exercise signed by the holder (Notice of Exercise) for a parcel of not less than one thousand (1,000) Director Options except that if the holder holds less than one thousand (1,000) Director Options then such Director Options may be exercised; and
 - (ii) subject to clause (i), paying the Company the Exercise Price in respect of the Director Options specified in the Notice of Exercise;
- (g) An exercise of Director Options will only be valid and effective once the Company has received, in cleared funds, the full amount of the Exercise Price payable and after the other matters have been complied with pursuant to this clause.
- (h) A Notice of Exercise, once lodged with the Company, is irrevocable and by giving a Notice of Exercise the holder agrees:
 - (i) to subscribe for that number of Shares equivalent to the number of Director Options exercised in the Notice of Exercise; and
 - (ii) to be bound by the Company's constitution on the issue of Shares.
- (i) Subject to clause (j), a holder may elect to pay the Exercise Price for each Director Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (Cashless Exercise Facility). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- (j) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Director Options on the Director Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = 0 * \frac{(MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Director Options

O = Number of Director Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

- (k) If the difference between the total Exercise Price payable for the Director Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with clause (j)) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.
- (l) The Company must:
- (i) issue the Shares pursuant to the exercise of Director Options and the Cashless Exercise Facility;
 - (ii) apply for official quotation on ASX of all Shares issued pursuant to the exercise of any Director Options and the Cashless Exercise Facility,
- within five (5) business days after the valid exercise of the Director Options.
- (m) All Shares issued pursuant to the exercise of any Director Options will rank pari passu in all respects with the Company's then existing Shares.
- (n) On a Director Option expiring, all rights of the holder in respect of the Director Option cease and no consideration or compensation will be payable for or in relation to that expired Director Option.
- (o) If the holder exercises only some of the Director Options held, the Company must issue (or cause to be issued) a holding statement/certificate or other appropriate evidence of title for each remaining Director Option held by the holder.
- (p) Director Options will not be listed on the ASX.
- (q) There are no participating rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders prior to the Expiry Date. However, if from time to time on or prior to the Expiry Date the Company makes an issue of new Shares to Shareholders, the Company will announce the issue to ASX prior to the record date in accordance with the requirements of the ASX Listing Rules. This will give holders the opportunity to exercise their Director Options prior to the date for determining entitlements to participate in any such issue.
- (r) If the Company makes a pro rata issue (except a bonus issue), and that pro rata offer is announced by the Company after the date of issue of the Director Options, the Exercise Price of the Director Options will be reduced in accordance with the ASX Listing Rules according to the formula in Listing Rule 6.22.2 as follows:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

O' = the new exercise price of the Director Option;

O = the old exercise price of the Director Option;

E = the number of underlying securities into which one Director Option is exercisable;

P = the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex-right date or the ex-entitlements date for the relevant pro rata offer;

S = the subscription price for new Shares issued under the pro rata issue;

D = any dividends due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

- (s) There is no right to a change in the Exercise Price or to the number of Shares over which the Director Options are exercisable in the event of a bonus issue to shareholders prior to the Expiry Date.
- (t) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the rights of the holder will be treated in the manner prescribed by the ASX Listing Rules applying to reconstructions at that time.
- (u) Director Options are not transferrable.