

23rd September 2022

Genesis acquires control of Dacian

Two Dacian Directors step down from the Dacian Board, Independent Chair and three Genesis nominees appointed to the Dacian Board

HIGHLIGHTS

- **Genesis has acquired majority control of Dacian under its Offer**
- **Dacian shareholders are urged to ACCEPT the Offer without delay**
- **Offer due to close 5pm Perth time on Monday 3rd October 2022 (unless extended in accordance with the Corporations Act)**

Genesis Minerals Limited (**Genesis**) (ASX:GMD) refers to its Dacian Board recommended off-market takeover offer (**Offer**) for all the fully paid shares in Dacian Gold Limited (**Dacian**) (ASX:DCN).

Genesis acquires control of Dacian

Genesis is pleased to announce that it has acquired a relevant interest in a majority of the voting shares in Dacian. Accordingly, with the Offer being unconditional, Genesis has acquired control of Dacian.

As a result of the change of control of Dacian, the likelihood of a superior proposal emerging is low.

Dacian shareholders intending to accept the Offer are encouraged to do so immediately, as there is no reason to delay. By accepting the Offer, Dacian shareholders will receive 0.0843 Genesis shares per Dacian share, allowing Dacian shareholders to hold shares in a financially stronger company with attractive growth prospects in the Tier 1 Leonora-Laverton gold district.

Dacian Board changes, to be effective Wednesday 28th September

All the Dacian Directors, with the exception of Sue-Ann Higgins, will resign.

Craig McGown will be appointed Independent Non-Executive Chair of Dacian.

Genesis' nominees, being Tony Kiernan, Morgan Ball and Lee Stephens, will be appointed to the Dacian Board as Non-Executive Directors.

Liquidity and valuation risk

Dacian shareholders who do not accept the Offer prior to the close will not receive the scrip consideration under the Offer, unless Genesis is entitled to proceed to compulsory acquisition (in which case they will receive the consideration, but at a later date than if they accepted the Offer).

Dacian shareholders should be aware that if Genesis is NOT entitled to proceed to compulsory acquisition, and Dacian continues to be listed on the ASX following the Offer, then the decrease in the number of Dacian shares available for trading may have a material adverse impact on their liquidity and valuation.

Furthermore, depending on the level of acceptances received and other considerations, Dacian may apply to de-list from the ASX, in which case it may become more difficult for Dacian shareholders to sell their Dacian shares.

How to ACCEPT

All Dacian shareholders should have received an Acceptance Form with Genesis' Bidder's Statement, including instructions on how to accept.

If you have any queries in relation to the Offer, or wish to request a new Acceptance Form, please contact the Offer Information Line on the following phone numbers:

Within Australia (toll-free): 1300 397 908

Outside Australia: +61 3 9415 4153

The Offer is currently scheduled to close at 5:00pm Perth time on 3rd October 2022, unless extended in accordance with the Corporations Act.

This announcement is approved for release by Raleigh Finlayson, Managing Director of Genesis.

For further information, visit: www.genesisminerals.com.au or please contact:

Investors and Media:

Troy Irvin

Genesis Minerals

T: +61 8 9322 6178

investorrelations@genesisminerals.com.au