



GENESIS

MINERALS LIMITED

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ACN 124 772 041

PROSPECTUS

For an offer of up to 100 New Shares at an issue price of A\$1.15 per New Share (**Offer**). The Offer detailed in this Prospectus is being undertaken primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Tranche 1 Placement Shares recently issued by the Company.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

IMPORTANT INFORMATION

General

This Prospectus is dated 24 April 2023 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No New Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 19, 58 Mounts Bay Road, Perth, Western Australia during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (refer to Section 4.3).

The New Shares offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

Applications for New Shares under the Offer will only be accepted on an Application Form that is attached to, or provided by the Company with a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

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

No action has been taken to permit the offer of New Shares under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of the New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 3.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are contained in Section 6.

All references to currency are to Australian dollars and all references to time are to AWST, unless otherwise indicated.

CORPORATE DIRECTORY

Directors

Mr Anthony Kiernan – Non-Executive Chairman
Mr Raleigh Finlayson – Managing Director
Mr Gerry Kaczmarek – Non-Executive Director
Mr Michael Bowen – Non-Executive Director
Mr Mick Wilkes – Non-Executive Director

Senior Management

Mr Morgan Ball – Chief Financial Officer
Mr Troy Irvin – Corporate Development Officer
Mr Lee Stephens – General Manager Projects and Operations (Open Pit)
Mr Andrew Francis – General Manager Projects and Operations (Underground)

Company Secretary

Mr Geoff James

Registered Office

Level 19, 58 Mounts Bay Road
Perth WA 6000

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 Terrace
Perth WA 6000

Phone (within Australia): 1300 850 505
Phone (outside Australia): +61 3 9415 4000

Auditors*

Hall Chadwick WA Audit Pty Ltd
238 Rokeby Road
Subiaco WA 6008

Lawyers

Thomson Geer Lawyers
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000

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

PROPOSED TIMETABLE

Key Dates	Date*
Lodgement of Prospectus with ASIC and ASX	24 April 2023
Opening Date of Offer	24 April 2023
Closing Date	25 April 2023

** These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates without prior notice.*

RISK FACTORS

There a number of risks associated with investing in the Company and in the share market generally. The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can affect the value of an investment in the Company.

An investment in the Company is speculative in nature and investors should be aware that they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety, and in particular, consider the risk factors detailed in Section 3.

1. Details of the Offer

1.1 Background to the Offer

On 17 April 2023, the Company announced that it had entered into a binding commitment deed and accompanying agreed terms (together, the **Asset Transaction Documents**) with St Barbara under which, subject to the satisfaction or waiver (as applicable) of various conditions, the Company will acquire all of St Barbara's Leonora assets (excluding certain tenements and a suite of royalty interests held by St Barbara) in Western Australia (**Leonora Operations**), (**Asset Purchase**).

In connection with the Asset Purchase, the Company announced that it would undertake a two-tranche placement of 408,695,654 Shares to professional and sophisticated investors at A\$1.15 per Share, to raise approximately A\$470 million (before costs) (**Placement**). The Placement comprises:

- (a) **Tranche 1:** an unconditional placement of approximately 60,500,000 Shares (**Tranche 1 Placement Shares**) to raise approximately A\$70 million, utilising the Company's existing placement capacity pursuant to Listing Rule 7.1 (**Tranche 1 Placement**); and
- (b) **Tranche 2:** a conditional placement of up to 348,195,654 Shares (**Tranche 2 Placement Shares**) to raise approximately A\$400 million, which remains subject to approval by the Company's Shareholders at a general meeting of the Company currently expected to take place in or around mid-June 2023, and is conditional on all of the conditions precedent to the Asset Purchase being satisfied or waived (as applicable) (**Tranche 2 Placement**).

The Tranche 1 Placement Shares were issued on 24 April 2023.

The Asset Purchase and Placement together comprise the **Transaction**.

Refer to the ASX announcement and investor presentation dated 17 April 2023 for further details on the Transaction and other related matters.

1.2 The Offer

The Company is offering, pursuant to this Prospectus, 100 Shares (**New Shares**) at an issue price of A\$1.15 each (**Offer**).

All of the New Shares offered under this Prospectus will rank equally with the existing Shares on issue as at the date of this Prospectus. Refer to Section 4.1 for a summary of the rights and liabilities attaching to the New Shares.

The Company is only extending the Offer to specific parties on invitation from the Directors. The Company will only provide Application Forms to these parties.

This Prospectus has been issued, and the Offer is being undertaken, to facilitate secondary trading of the Tranche 1 Placement Shares, as they were issued without disclosure under Part 6D.2 of the Corporations Act.

1.3 Removal of Secondary Trading Restrictions

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months after the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). The Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides an exemption from this general requirement where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to the Tranche 1 Placement Shares issued by the Company so that the holders of the Tranche 1 Placement Shares, if they choose to, may sell those Tranche 1 Placement Shares within the 12 months following their issue, without the issue of a prospectus. The Company did not issue the Tranche 1 Placement Shares with the purpose of the persons to whom they were issued selling or transferring the Tranche 1 Placement Shares or granting, issuing or transferring interests in the Tranche 1 Placement Shares within 12 months of the issue, however this Prospectus provides them with the ability to do so should they wish.

The Company is seeking to raise only a nominal amount of A\$115 (before expenses) under this Prospectus. Accordingly, the purpose of this Prospectus is not to raise capital.

1.4 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) make the Offer; and
- (b) ensure that the on-sale of the Tranche 1 Placement Shares does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

1.5 Minimum subscription

There is no minimum amount to be raised under the Offer.

1.6 Closing Date

The closing date for the Offer is 5:00pm (AWST) on Tuesday, 25 April 2023 (**Closing Date**) or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.7 Application Forms

The Company will send this Prospectus, together with the Application Form, to selected persons whom the Directors determine are eligible to participate in the Offer.

If you receive this Prospectus and the Application Form from the Company and wish to subscribe for New Shares under the Offer, you should complete and return the Application Form, which will

be provided with a copy of this Prospectus by the Company at the Company's discretion, in accordance with the instructions in the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

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

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

1.8 Issue and Dispatch

All New Shares under the Offer are expected to be issued on or before the dates specified in the Indicative Timetable.

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

1.9 Application Monies held on trust

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

1.10 ASX quotation

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made within seven days of the date of this Prospectus.

If the New Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any New Shares and will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act without interest.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

1.11 CHESS

The Company participates in the Clearing House Electronic Sub-Register System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares. If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are registered on the Issuer Sponsored Subregister, your statement will be dispatched by the Company's share registry and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.12 Applicants outside Australia

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of New Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the New Shares. 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.

1.13 Withdrawal

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

1.14 Risks factors

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

1.15 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Shares under the Offer.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Shares under the Offer.

1.16 Major Activities and Financial Information

A summary of the major activities and financial information relating to the Company can be found in the Company's consolidated financial statements for the year ended 30 June 2022 lodged with ASX on 20 September 2022 (**Annual Financial Report**) and the Company's consolidated financial statements for the half year ended 31 December 2022 lodged with ASX on 22 February 2023 (**Half Year Financial Report**). The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report and Half Year Financial Report.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report are detailed in Section 4.3.

Copies of the Annual Financial Report, Half Year Financial Report and continuous disclosure notices since the lodgement of the Annual Financial Report are available free of charge from the Company. The Directors strongly recommend that Applicants review these documents and all other announcements prior to deciding whether or not to participate in the Offer.

1.17 Privacy

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

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application 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 or its subsidiaries' agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or its share registry at the relevant contact numbers detailed in this Prospectus. A fee may be charged for access. 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.

1.18 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary on info@genesisminerals.com.au.

2. Effect of the Offer

2.1 Effect on the Capital Structure

The effect of the Offer and Transaction on the capital structure of the Company, assuming the New Shares are issued, is as follows:

Class	Shares	Options	Performance Rights
Securities on issue at the date of this Prospectus	475,607,911	42,078,992	7,158,335
Securities issued under the Tranche 2 Placement	348,195,654	-	-
Securities issued under the Asset Purchase	147,826,087	-	52,173,913
New Shares to be issued under the Offer	100	-	-
Total	971,629,752	42,078,992	59,332,248

2.2 Use of Funds

After paying for the expenses of the Offer of approximately A\$5,206, there will be no proceeds from the Offer. The expenses of the cleansing Offer exceeding A\$115 (being the amount raised if the Offer is fully subscribed) will be met from the Company's existing cash reserves.

The Offer will have a minimal effect on the Company's financial position, being receipt of funds of A\$115 less the costs of preparing this Prospectus.

Upon the completion of the Placement, the funds raised will be utilised as follows:

Use of Funds ¹	Offer	
	A\$ million	%
Cash consideration to St Barbara under the Transaction	370	78.72%
Transaction costs	40	8.51%
Working capital	60	12.77%
Total	470	100

Note:

1. In the event that the transaction does not complete, the use of funds from the Tranche 1 Placement will comprise A\$30M mine development and A\$40M working capital.

The above table is a statement of current intentions as of the date of this Prospectus. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 3) actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the

potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

2.3 Pro Forma Statement of Financial Position

To demonstrate the indicative impact of the Transaction on the financial position of the Company, a Pro Forma Statement of Financial Position has been provided below. The Company's reviewed Statement of Financial Position as at 31 December 2022 has been used for the purposes of preparing the Pro Forma Statement of Financial Position and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Transaction had occurred by 31 December 2022.

The Pro Forma Statement of Financial Position is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	31 Dec 2022 (Reviewed) (A\$ million)	Transaction (A\$ million)	PRO FORMA 31 Dec 2022 (Unaudited) (A\$ million)
CURRENT ASSETS			
Cash and cash equivalents	121.2	100.0	221.2
Receivables	3.5	-	3.5
Inventories	11.8	-	11.8
TOTAL CURRENT ASSETS	136.5	100.0	236.5
NON-CURRENT ASSETS			
Property, plant and equipment	77.3	150.0	227.3
Right-of-use assets	8.7	-	8.7
Exploration and evaluation assets and mine properties	61.8	450.0	511.8
TOTAL NON-CURRENT ASSETS	147.8	600.0	747.8
TOTAL ASSETS	284.3	700.0	984.3
CURRENT LIABILITIES			
Trade and other payables	23.0	40.0	63.0
Provisions	1.5	-	1.5
Borrowings	2.9	-	2.9
TOTAL CURRENT LIABILITIES	27.4	40.0	67.4
NON-CURRENT LIABILITIES			
Provisions	46.9	-	46.9
Borrowings	6.2	-	6.2
Deferred Tax Liability	9.1	-	9.1
TOTAL NON-CURRENT LIABILITIES	62.2	-	62.2
TOTAL LIABILITIES	89.6	40.0	129.6
NET ASSETS	194.7	660.0	854.7

EQUITY			
Issued capital	277.2	700.0	977.2
Reserves	34.2	-	34.2
Accumulated losses	(137.5)	(40.0)	(177.5)
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Equity attributable to equity holders of the parent	173.9	660.0	833.9
Non-controlling interests	20.8		20.8
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TOTAL EQUITY	194.7	660.0	854.7
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Notes and assumptions

The key assumptions on which the Pro Forma Statement of Financial Position above is based are as follows:

- (a) the Company obtains Shareholder approval for the issue of the Tranche 2 Placement Shares and the Shares and performance rights to be issued to St Barbara under the Asset Purchase;
- (b) completion of the Tranche 2 Placement and Asset Purchase occurs;
- (c) includes the performance rights to be issued to St Barbara under the Asset Purchase;
- (d) the fair value of the net assets acquired has been assumed to be equal to the implied purchase price based on the price of the Shares under the Placement at A\$1.15 per Share. This is an illustrative assumption only. Following completion of the Transaction, a detailed valuation and purchase price allocation of the assets will be undertaken; and
- (e) includes all Transaction costs as payables.

3. Risk Factors

The New Shares offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company and no assurances can be made that the Company's particular interests or projects will be successful. Potential investors should consider whether the New Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors detailed below.

This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Offer.

3.1 Specific Risks Associated with the Transaction

Applicants should be aware of the risks specific to the Transaction, which may include, but are not limited to those risks detailed below:

(a) **Completion of the Asset Purchase is subject to various conditions**

Completion of the Asset Purchase is subject to a number of conditions precedent. There can be no certainty, nor can the Company provide any assurance, that the conditions to the Asset Purchase will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are a number of other conditions precedent to the Asset Purchase which are outside the control of the Company, including, but not limited to, approval of the issue of the Shares under the Transaction by the requisite majority of Shareholders. Refer to the investor presentation dated 17 April 2023 for further details on the conditions precedent to the Asset Purchase.

If, for any reason the conditions to the Asset Purchase are not satisfied or waived (where applicable) and the Asset Purchase is not completed, the Tranche 2 Placement will not proceed and the market price of the Shares may be adversely affected.

(b) **The issuance of Shares under the Transaction could adversely affect the market price of Shares**

If the Transaction completes, a number of additional Shares will be available for trading in the public market. The increase in the number of Shares may lead to sales of such Shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Shares.

(c) **Termination rights under the Asset Transaction Documents**

St Barbara and the Company each have the right to terminate the Asset Transaction Documents in certain circumstances. Accordingly, there is no certainty that the Asset Transaction Documents will remain on foot and not terminate before the Transaction is complete. Refer to the investor presentation dated 17 April 2023 for further details on the termination rights under the Asset Transaction Documents.

(d) **Break fee**

Under the Asset Transaction Documents, a liquidated amount (or break fee) of A\$5,400,000 may become payable by the Company to St Barbara in certain circumstances.

The Asset Transaction Documents also sets out various other rights and obligations of both the Company and St Barbara in relation to the Asset Purchase.

(e) **Integration risk**

The long-term success of the Company will depend, amongst other things, on the success of management in integrating the Leonora Operations and the strength of management of the Company. There is no guarantee that the Leonora Operations will

be able to be integrated successfully within a reasonable period of time. There are risks that any integration of the Leonora Operations may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include the inability to achieve synergy benefits and cost savings and the potential loss of key personnel.

Any failure by the Company to ensure implementation costs remain below those anticipated may have a material adverse effect on the financial performance and position, and prospects, of the Company.

(f) **Change in risk profile**

If the Transaction is completed, there will be a change in the risk profile to which Shareholders are exposed. Shareholders are currently exposed to various risks as a result of their investment in the Company. If the Transaction completes, Shareholders will also be exposed to risks relating to the Leonora Operations.

(g) **Failure to realise benefits of the Transaction, including expected synergies**

After completion of the Transaction, the Company will seek to pursue the strategies, operational objects and benefits described in the investor presentation dated 17 April 2023, including the estimated synergies.

There is a risk that the Company may be unable to realise these strategies, operational objectives and benefits including the synergies estimated by the Company, or that they will not materialise or will not materialise to the extent that the Company anticipates (for whatever reasons, including matters beyond the control of the Company), or that the realisation of the strategies, operational objectives and benefits, including the estimated synergies detailed in the investor presentation are delayed, which could have an adverse impact on the Company's operations, financial performance, financial position and prospects.

(h) **Tranche 2 Placement risks**

Completion of the Tranche 2 Placement is subject to a number of conditions precedent, including the satisfaction or waiver (if applicable) of the conditions precedent to the Asset Purchase. There can be no certainty, nor can the Company provide any assurance, that the conditions to the Tranche 2 Placement will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are conditions precedent to the Tranche 2 Placement which are outside the control of the Company, including, but not limited to, Listing Rule 7.1 approval by a majority of Shareholders.

3.2 Specific Risks Associated with the Company

Applicants should be aware of the risks specific to the Company, which may include, but are not limited to those risks detailed below:

(a) **Gold price**

The potential revenue of the Company is exposed to fluctuations in the gold price. Volatility in the gold price creates revenue uncertainty and a fall in the spot gold price could adversely impact on the financial performance, financial position and prospects of the Company.

The risks associated with such fluctuations and volatility may be reduced by gold price hedging that the Company may undertake. A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt

operations, which may have a material adverse effect on the results of operations and the financial condition of the Company.

(b) **Mining risk and ore reserve and mineral resource estimation risk**

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation of samples from drilling, which even at close drill hole spacing, represent a very small sample of the entire orebody. Ore reserve and mineral resource estimates are therefore expressions of judgement based on knowledge, experience and industry practice. Though the estimates may be accurate global approximations of gold content, localised grade variability may exist, which could result in short term deviations from production expectations. By their very nature, ore reserve and mineral resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. 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, ore reserve and mineral resource estimates are likely to change. This may result in alterations to the exploration, development and production plans of the Company which may, in turn, positively or negatively affect the operations and financial position of the Company.

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 mineral resource is identified, no assurance can be provided that this can be economically extracted.

(c) **Geological and geotechnical risk**

There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining mineral deposits, such as unusual or unexpected geological conditions, pit wall slips and failures, rock bursts, seismicity and cave-ins. In particular, the risk of seismicity at the Gwalia mine is high given the depth of the mine. Unforeseen geological and geotechnical difficulties could impact exploration, development or production and/or require additional operating or capital expenditure to rectify problems and in doing so have an adverse impact on the Company's operations, financial performance and financial position.

(d) **Replacement of ore reserves risk**

The Company must continually replace reserves depleted by production to maintain production levels over the long term. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. There is a risk that depletion of reserves will not be offset by discoveries, conversion of resource or acquisitions or that divestitures of assets will lead to a lower reserve base. The future reserve base of the Company may decline if reserves are mined without adequate replacement and the Company may not be able to sustain production. Exploration is highly speculative in nature and costly. The Company's exploration projects involve many risks and therefore may be unsuccessful. There is no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may, in some cases, take up to a decade or longer from the initial phases of exploration drilling until mining is permitted and production is possible.

(e) **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 Company prospects. Ultimate and

continuous success of activities is dependent on many factors such as:

- (i) the discovery and/or acquisition of economically recoverable ore reserves;
- (ii) access to adequate capital for project development;
- (iii) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (iv) securing and maintaining title to tenements;
- (v) obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production;
- (vi) 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
- (vii) 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 their respective 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 their respective projects, earn income from their respective potential future operations and may affect its 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 (or at all). 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.

(f) **Production, cost and capital estimates**

The Company prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. The ability of the Company to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of the Company are subject to uncertainty with regards to ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other

unforeseen circumstances such as unplanned mechanical failure of plant and equipment. Failure to achieve production, cost or capital estimates, or material increases to costs, could have an adverse impact on the Company's future cash flows, profitability and financial condition. The development of estimates is managed by the Company using a rigorous budgeting and forecasting process. Actual results are compared with budgets and forecasts on a regular basis to identify drivers behind discrepancies that may result in updates to future estimates.

(g) **Key personnel and labour market risk**

The Company is dependent on the experience, skills and knowledge of its key personnel, to successfully manage its business. The loss of any of the Company's key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause a significant disruption to the Company and adversely impact the Company's operations, financial performance and financial position. The Company's operations may also be affected by labour market conditions and the availability of skilled personnel.

(h) **Permitting**

The Company requires permits from regulatory authorities to authorise potential project operations, including with respect to the Leonora Operations.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain necessary permits on acceptable terms, or in a timely manner, or at all.

The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with its mine development intentions, including those previously outlined to the market, as well as any other current or future mining operations or developments.

Furthermore, any material adverse changes in relevant government policies or legislation may adversely affect the viability and profitability of the Company, and consequent returns to investors.

The Company's current and future mining, processing, development and exploration activities will be subject to various laws and statutory regulations and plans relating to numerous matters, including permitting and maintenance of title, environmental consents and the protection of the environment, governing prospecting, development, production, taxation, royalties, employee relations, labour standards and occupational health and safety, and other matters. No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the success of development projects. Any such amendments to current laws, regulations and permits governing operations and activities of mining, exploration and development projects, or more stringent implementation thereof, could have a material adverse impact on the Company's results of operations, financial condition and prospects. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against the Company, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of its tenements.

(i) **Production target**

The Company has prepared a production target for the potential future operations of the Company. The feasibility of projects and the ability of the Company to achieve production targets cannot be assured and there are risks that they will not be achieved.

The assets of the Company are subject to uncertainty with regards to ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant and equipment. Failure to achieve production targets could have an adverse impact on the Company's future cash flows, profitability and financial condition.

Further, the Company may be required to seek funding, in addition to the Placement, to achieve the production target for the operations of the Company. No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all.

(j) **Funding risk**

The Company may consider obtaining additional debt funding post completion of the Transaction. The funding the Company will depend on a number of factors and there may be a requirement (either in the form of debt or equity) to fund the activities of the Company and there is no guarantee that the Company will be able to secure the required level of funding.

Any debt financing, if available, may involve restrictions on the Company's financing and operating activities (and may involve encumbrances over some or all of the Company's assets and undertaking), or its business strategy and additional equity financing may dilute Shareholders and may be undertaken at lower prices than the current market price. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's operations and financial position. In the ordinary course of operations and development, the Company will be required to issue financial assurances, particularly assurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements.

(k) **Foreign exchange risk**

The Company has an Australian dollar presentation currency for reporting purposes. However, gold is sold throughout the world based principally on the U.S. dollar price, and most of the Company's revenues are realised in, or linked to, U.S. dollars. There is a "natural" (but not perfect) hedge that matches to some degree U.S. denominated revenue and obligations related to U.S. dollar expenditure. The Company is therefore exposed to fluctuations in foreign currency exchange rates.

(l) **Operational risks**

The existing and future operations of the Company, as with any other exploration, development or mining operations, are subject to a number of uncertainties, including in relation to ore tonnes, grade, metallurgical recovery, actual realised values and grades of stockpiles (which are also estimated), ground conditions, operational environment, funding for development, regulatory changes, weather (including flooding in the event of heavy rainfall), accidents, difficulties in operating plan and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment. The Company is also considering a revised strategic mine plan for the Gwalia mine to optimise operational performance.

The ability to undertake, and the costs of, business operations for the Company may be affected by a variety of factors, including changing waste-to-ore ratios, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. Unforeseen cost increases could result in the Company not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's operational or financial performance. Failure of the Company to achieve production or

cost estimates could have an adverse impact on the future cash flows, profitability, results of operations and financial condition of the Company.

(m) **Supply chain interruption**

The Company relies on supply chain networks across the globe for its supply of consumables, equipment and other project materials. Disruptions to this supply chain network may result in interruption to business continuity and increases in input prices. The likelihood of supply chain interruptions has increased due to the impact COVID-19 has had on the global supply chain. This risk is managed by ensuring critical spares and consumable items remain on hand, forecasting and monitoring supply chain congestion.

(n) **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 Company's projects.

(o) **Climate change**

Climate change related risks that may impact the Company include physical as well as regulatory and macro-economic impacts. The effects of changes in rainfall patterns, changing storm patterns and intensities have from time to time adversely impacted, and/or may in the future adversely impact, the cost, production levels and financial performance of the operations of the Company. The business operations of the Company have been, and may in the future be, subject from time to time to severe storms and high rainfalls leading to flooding and associated damage, which has resulted, and may result in delays to, or prevention of, operations at their minerals projects (and reduce the prospects of achieving production targets). Carbon related regulatory impacts on the operations of the Company are currently low, but may increase adversely in future, for instance should a carbon trading scheme be introduced. Climate change related impacts on commodity markets are difficult to predict, but might include increased energy cost to the Company.

(p) **Payment and expenditure obligations**

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.

(q) **Land rehabilitation requirements**

Although variable, depending on location and the governing authority, closure and reclamation requirements for mining operations of the Company and for are generally imposed on mineral exploration and mining companies, in order to minimise long term effects of land disturbance.

Reclamation 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 and development, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs. Whilst the Company sets closure and reclamation plans based on current requirements, these rehabilitation requirements are subject to change. Unforeseen cost increases could result in the Company not realising its closure and reclamation plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's operational or financial performance. There is a risk that the Company is required to allocate greater financial resources than planned for in circumstances where rehabilitation prescriptions are required to change through a variety of sources of change including government requirements.

(r) **Native title and aboriginal heritage**

The Directors 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 potential 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.

There is a risk that unregistered Aboriginal sites and objects may exist on the land the subject of its tenements owned by the Company, the existence of which may preclude or limit mining activities in certain areas of such 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.

(s) **No forecast on dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant to the Board. No assurance in relation to the future payment of dividends or franking credits attaching to dividends can be given by the Company.

3.3 General Risks

Applicants should be aware of the major general risks relating to the Company, which may include, but are not limited to those risks detailed below:

(a) **Litigation risk**

The Company may be 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 (among other potential 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 operations, financial performance and financial position of the Company.

(b) **Occupational health and safety**

Workplace incidents may occur for various reasons, including as a result of non-compliance with occupational health and safety laws. The Company may be liable for workplace incidents that occur to their employees, contractors or other persons under applicable occupational health and safety laws. If the Company is liable under such laws, in whole or part, they may be liable for significant penalties, which may adversely impact their operations, financial performance and financial position.

(c) **Employee and union relations**

The employees at the Company's projects may from time to time be represented by labour unions under various collective labour agreements and these and other employees may be engaged under relevant employment laws and regulations which may vary in the future.

The Company may not be able to satisfactorily renegotiate collective labour agreements when they expire and may face higher wages and changes in benefits. In addition, existing labour agreements may not prevent strikes or work stoppages in the future, and any strike or other work stoppage could have an adverse effect on the operations and financial results of the Company.

(d) **Environmental risk**

The operations and activities of the Company are subject to the environmental laws and regulations of Australia. As with all mining operations and exploration projects, the operations and activities of the Company are expected to have an impact on the environment. There are risks that the operations of the Company may give rise to potentially substantial costs for environmental rehabilitation, damage control and losses that exceed estimates, and possible regulatory intervention, potentially adversely impacting the operations, financial performance and financial position of the Company.

Additionally, environmental laws and regulations are increasingly evolving to require stricter standards and enforcement behaviours, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility (and liability) for companies and their officers, directors and employees.

Changes in environmental laws and regulations deal with air quality, water and noise pollution and other discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of mining properties, greenhouse gas emissions, the storage, treatment and disposal of wastes, the effects of mining on the water table and groundwater quality.

Changes in environmental legislation could increase the cost of the exploration, development and mining activities of the Company or delay or preclude those activities altogether. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase their cost of doing business or affect their operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have material adverse effect on the business, financial condition and performance of the Company.

(e) **Insurance coverage risk**

Exploration development and mining 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 and development activities caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

The Company maintains insurance to protect against certain risks. However, such insurance will not cover all potential risks. The Company may be unable to maintain insurance to cover these risks at economically feasible premiums. 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 financial position of the Company and result in increasing costs and a decline in the value of the securities of the Company.

(f) **COVID-19**

Coronavirus disease (**COVID-19**) continues to impact global economic markets. The nature and extent of the effect of COVID-19 on the performance of the Company remains uncertain. The share price of the Company 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 operations of the Company and are likely to be beyond the control of the Company.

(g) **Economic risks**

General economic conditions, movements in commodity prices, interest and inflation rates and currency exchange rates may have an adverse effect on the exploration, development and proposed production activities of the Company, as well as on their ability to fund those activities.

Further, security market conditions may affect the value of the quoted securities of the Company regardless of their operating performance. Security market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and terrorism or other hostilities.

(h) **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.

(i) **Securities market risk**

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

The market price of Shares could fluctuate significantly. The market price of Shares may fluctuate based on a number of factors including operating performance and the performance of competitors and other similar companies, the public's reaction to press releases, other public announcements and filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts

who track shares of the Company or the shares of other companies in the resource sector, changes in general economic conditions, the number of shares publicly traded in the Company 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 Shares may be affected by many variables not directly related to their success and are therefore not within their control, including economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(j) **Information technology and cyber risk**

The operations of the Company are supported by information technology systems, consisting of infrastructure, networks, applications and service providers. The Company could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber-attacks and system failures. The impact of information technology systems interferences or disruption could include production downtime, operational delays, destruction or corruption of data, disclosure of sensitive information and data breaches, any of which could have a material impact on the business, operations, financial condition and performance of the Company.

Disaster recovery plans are in place for all of the Company's major sites and critical information technology systems, together with a well-developed cyber-security protection and monitoring system.

(k) **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, exploration, development, production, taxes, labour standards and occupational health and safety, and other matters.

3.4 Investment Speculative

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 the New Shares offered under this Prospectus. Therefore, the New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares.

4. Additional Information

4.1 Rights and Liabilities Attaching to New Shares

A summary of the rights attaching to New Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities that attach to New Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend Rights

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a Share, the Directors may from time to time decide to pay a dividend to the Shareholder entitled to the dividend which shall be payable on all the Shares according to the proportion that the amount paid (excluding amounts credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

No dividends shall be payable except out of profits. No interest is payable in respect of dividends.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, 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 he 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.

(e) **Shareholder Liability**

As the New Shares issued under the Offer detailed in this 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.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) **Variation of Rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.

(h) **Alteration of 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. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Company is a Disclosing Entity

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the 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 enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required

the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Financial Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) the Half Year Financial Report; and
 - (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the Annual Financial Report until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at an ASIC office (refer to Section 4.3 below).

4.3 Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Annual Financial Report for the period ended 30 June 2022 as lodged with ASX on 20 September 2022;
- (b) the Half Year Financial Report for the period ended 31 December 2022 as lodged with ASX on 22 February 2023; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Financial Report and before the date of issue of this Prospectus which are as follows:

Date Lodged	Subject of Announcement
20 September 2022	Corporate Governance Statement and Appendix 4G
23 September 2022	Change in substantial holding for DCN
23 September 2022	Notice on Status of Conditions for Dacian Takeover s630(3)
23 September 2022	Genesis acquires control of Dacian
23 September 2022	Board and management update, Tony Kiernan appointed Chair
29 September 2022	Change in substantial holding for DCN

29 September 2022	Date of Annual General Meeting
30 September 2022	Change in substantial holding for DCN
3 October 2022	Change in substantial holding for DCN
3 October 2022	Extension of Offer Period for Takeover s650D
3 October 2022	Final Director's Interest Notice – McKeith and Power
3 October 2022	Initial Director's Interest Notice – Kiernan and Wilkes
4 October 2022	Change in substantial holding for DCN
11 October 2022	September quarterly report and drilling update
11 October 2022	Perfectly positioned – Corporate presentation
14 October 2022	Application for quotation of securities – GMD
17 October 2022	Extension of Offer Period for Takeover s650D
17 October 2022	Change in substantial holding for DCN
17 October 2022	Ceasing to be a substantial holder
24 October 2022	Extension of Offer Period for Takeover s650D
24 October 2022	Offer for Dacian Declared Best and Final as to Consideration
24 October 2022	First Supplementary Bidder's Statement
26 October 2022	Change in substantial holding for DCN
27 October 2022	Shareholder Letter
27 October 2022	Notice of Annual General Meeting / Proxy Form
28 October 2022	Application for quotation of securities – GMD
31 October 2022	Extension of Offer Period for Takeover s650D
4 November 2022	Application for quotation of securities – GMD
4 November 2022	Change of Director's Interest Notice – Finlayson
4 November 2022	Application for quotation of securities – GMD
7 November 2022	Extension of Offer Period for Takeover s650D
14 November 2022	Extension of Offer Period for Takeover s650D
15 November 2022	DCN: Unlocking Corporate Savings
16 November 2022	Change of Registered Office Address
18 November 2022	Application for quotation of securities – GMD
18 November 2022	Application for quotation of securities – GMD

21 November 2022	Extension of Offer Period for Takeover s650D
28 November 2022	Chairman's Address to Shareholders
28 November 2022	Managing Director's Presentation to Shareholders
28 November 2022	Results of Meeting
28 November 2022	Extension of Offer Period for Takeover s650D
5 December 2022	Extension of Offer Period for Takeover s650D
9 December 2022	Application for quotation of securities – GMD
9 December 2022	Application for quotation of securities – GMD
9 December 2022	Notification of cessation of securities – GMD
12 December 2022	Trading Halt
12 December 2022	SBM: Merger of St Barbara and Genesis to form Hoover House
12 December 2022	SBM: Creating a leading Australian gold house
12 December 2022	Merger of St Barbara ad Genesis to form Hoover House
12 December 2022	Presentation – Creating a leading Australian gold house
12 December 2022	Reporting on Dacian Projects
12 December 2022	Extension of Offer Period for Takeover s650D
13 December 2022	Second Supplementary Bidder's Statement
14 December 2022	A\$275 million Conditional Placement Fully Subscribed
14 December 2022	Proposed issue of securities – GMD
14 December 2022	Proposed issue of securities – GMD
14 December 2022	BMD: Completion of Genesis' A\$275m conditional placement
14 December 2022	Proposed issue of securities – GMD
16 December 2022	Application for quotation of securities – GMD
16 December 2022	Application for quotation of securities – GMD
16 December 2022	Cleansing Notice
19 December 2022	Becoming a substantial holder
19 December 2022	Change of Director's Interest Notice – Kiernan
20 December 2022	DCN: First Supplementary Target's Statement
21 December 2022	Becoming a substantial holder
22 December 2022	Becoming a substantial holder from MUFG

23 December 2022	Application for quotation of securities – GMD
23 December 2022	Application for quotation of securities – GMD
23 December 2022	Notification of cessation of securities – GMD
28 December 2022	Change in substantial holding for DCN
3 January 2023	Ceasing to be a substantial holder
4 January 2023	Ceasing to be a substantial holder
5 January 2023	Ceasing to be a substantial holder from MUFG
13 January 2023	Application for quotation of securities – GMD
16 January 2023	Extension of Offer Period for Takeover s650D
16 January 2023	Change in substantial holding for DCN
30 January 2023	DCN: Completing Transition to Explorer/Developer
30 January 2023	December quarterly report and drilling update
30 January 2023	Extension of Offer Period for Takeover s650D
1 February 2023	Third Supplementary Bidder's Statement
1 February 2023	Genesis Offer for Dacian to close and WILL NOT BE EXTENDED
3 February 2023	Application for quotation of securities – GMD
3 February 2023	Application for quotation of securities – GMD
7 February 2023	Becoming a substantial holder
13 February 2023	Application for quotation of securities – GMD
15 February 2023	DCN: Accounting Adjustment
20 February 2023	Change in substantial holding for DCN
22 February 2023	Half Year Accounts
24 February 2023	Application for quotation of securities – GMD
27 February 2023	Notice Under ASX Listing Rule 3.4.1
15 March 2023	SBM: Update on transaction progress
31 March 2023	Application for quotation of securities – GMD
4 April 2023	Heart of gold – Corporate Presentation
4 April 2023	Trading Halt
4 April 2023	SBM: Genesis merger, Leonora production and guidance update

4 April 2023	Hoover House update
6 April 2023	Suspension from Official Quotation
13 April 2023	Extension of Voluntary Suspension
17 April 2023	SBM: Sale of Leonora Assets to Genesis Minerals
17 April 2023	SBM: B Presentation on Sale of Leonora Assets to GMD
17 April 2023	A new gold leader, 100% focused on Leonora
17 April 2023	Presentation – Acquisition of St Barbara's Leonora Assets
17 April 2023	Proposed issue of securities – GMD
17 April 2023	Proposed issue of securities – GMD
17 April 2023	Reporting on St Barbara's Leonora projects
17 April 2023	Reinstatement to Quotation
19 April 2023	Change of Director's Interest Notice – Kiernan
20 April 2023	Revised: Reporting on St Barbara's Leonora projects

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company at Level 19, 58 Mounts Bay Road, Perth, Western Australia:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.14 and the consents provided by the Directors to the issue of this Prospectus.

The announcements are also available through the Company's website at www.genesisminerals.com.au.

4.4 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and which is required to be set out in this Prospectus.

4.5 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing New Shares under this Prospectus.

4.6 Market Price of Shares

The highest and lowest market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest:	A\$1.41 per Share on 24 January 2023
Lowest:	A\$0.935 per Share on 17 March 2023

On 21 April 2023, being the last practicable date prior to the date of lodgement of this Prospectus with ASIC, the closing market sale price of the Shares on ASX was A\$1.365 per Share.

4.7 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.8 Directors' Interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or New Shares offered under this Prospectus.

4.9 Directors' Interests in Securities

The Directors' relevant interests in securities at the date of this Prospectus are detailed below:

Director	No. of Shares	No. of Options	No. of Performance Rights
Mr Raleigh Finlayson	13,885,432	30,527,779	2,000,000
Mr Gerry Kaczmarek	430,468	122,943	Nil
Mr Michael Bowen	944,099	1,930,556	Nil
Mr Anthony Kiernan	192,987	Nil	Nil
Mr Mick Wilkes	Nil	Nil	Nil

4.10 Remuneration of Directors

The remuneration of executive Directors is determined by the Board, subject to the provisions of any contract between each of them and the Company.

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares.

A Director may also 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.

The Directors' remuneration for the past two financial years is detailed in the below table:

Director		Short Term Benefits (A\$)	Superannuation (A\$)	Share Based Payments (A\$)	Total (A\$)
Mr Raleigh Finlayson ¹	2022	126,127	12,613	23,963,140	24,101,880
	2021	-	-	-	-
Mr Gerry Kaczmarek ²	2022	32,877	3,288	15,368	51,533
	2021	32,591	3,096	31,151	66,838
Mr Michael Bowen ³	2022	20,175	2,017	915,522	937,714
	2021	-	-	-	-
Mr Anthony Kiernan ⁴	2022	-	-	-	-
	2021	-	-	-	-
Mr Mick Wilkes ⁵	2022	-	-	-	-
	2021	-	-	-	-

Notes:

- Mr Raleigh Finlayson was appointed as a part-time consultant on 21 September 2021 and appointed as Managing Director on 21 February 2022. Refer to the 2022 Annual Report as lodged with ASX on 20 September 2022 for full details of the calculation of the Share based payments arising from the issue of options and performance rights.
- Mr Gerry Kaczmarek is assisting the Company with some additional work in connection with additional debt funding that the Company may require and is being remunerated on an hourly basis on commercial terms.
- Mr Michael Bowen was appointed non-executive Director on 19 November 2021. Refer to the 2022 Annual Report as lodged with ASX on 20 September 2022 for full details of the calculation of the Share based payments arising from the issue of options.
- Mr Anthony Kiernan was appointed non-executive Chairman on 1 October 2022.
- Mr Mick Wilkes was appointed non-executive Director on 1 October 2022.

4.11 Related party transactions

There are no related party transactions involved in the Offer that are not otherwise detailed in the Prospectus.

4.12 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Shares offered under this Prospectus; or
- has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the New Shares offered under this Prospectus.

Thomson Geer will be paid fees of approximately A\$2,000 (plus GST) in relation to the preparation of this Prospectus. During the two years before the date of this Prospectus, Thomson Geer has provided the Company with legal services and was paid approximately A\$828,000 for these services which were on arm's length terms. Michael Bowen is a partner of Thomson Geer.

4.13 Expenses of Offer

The estimated expenses of the Offer are detailed below:

Estimated expenses of the Offer	Amount (A\$)
ASIC lodgement fee	3,206
Legal fees	2,000

TOTAL	5,206
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4.14 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of New Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section 4.14:

- (a) has not authorised or caused the issue of this Prospectus or the making of the Offer;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take 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.

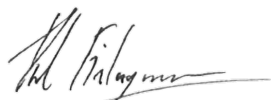
Thomson Geer Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. Thomson Geer Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

5. Authorisation

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'Mr. Raleigh Finlayson', with a long horizontal flourish extending to the right.

Mr. Raleigh Finlayson
Managing Director
Dated: 24 April 2023

6. Glossary

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

A\$ or \$ means Australian dollars.

Acceptance means a valid acceptance of New Shares under the Offer made pursuant to this Prospectus on an Application Form.

Annual Financial Report means the consolidated financial statements of the Company for the year ended 30 June 2022 as lodged with ASX on 20 September 2022.

Applicant means a person who submits an Application Form.

Application Form means an application form to subscribe for New Shares under the Offer provided by the Company with a copy of this Prospectus.

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

Asset Purchase has the meaning given in Section 1.1.

Asset Transaction Documents has the meaning given in Section 1.1.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

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

Board means the board of Directors of the Company as at the date of this Prospectus.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date has the meaning given in Section 1.6.

Company or **Genesis** means Genesis Minerals Limited ACN 124 772 041.

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

Half Year Financial Report means the consolidated financial statements of the Company for the half year ended 31 December 2022 as lodged with ASX on 22 February 2023.

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

Leonora Operations has the meaning given in Section 1.1.

Listing Rules means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

New Shares has the meaning given in Section 1.2.

Offer has the meaning given in Section 1.2.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Placement has the meaning given in Section 1.1.

Prospectus means this prospectus dated 24 April 2023.

Section means a section of this Prospectus.

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

Shareholder means a holder of Shares.

St Barbara means St Barbara Limited ACN 009 165 066.

Tranche 1 Placement has the meaning given in Section 1.1.

Tranche 1 Placement Shares has the meaning given in Section 1.1.

Tranche 2 Placement has the meaning given in Section 1.1.

Tranche 2 Placement Shares has the meaning given in Section 1.1.

Transaction has the meaning given in Section 1.1.