



Cancellation Summary

Entity name

GENESIS MINERALS LIMITED

Announcement Type

Cancellation of previous announcement

Date of this announcement

24/4/2023

Reason for cancellation of previous announcement

The proposed Scheme of Arrangement has been replaced with the Asset Purchase transaction as announced on 17 April 2023.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

GENESIS MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

72124772041

1.3 ASX issuer code

GMD

1.4 The announcement is

Cancellation of previous announcement

1.4c Reason for cancellation of previous announcement

The proposed Scheme of Arrangement has been replaced with the Asset Purchase transaction as announced on 17 April 2023.

1.4d Date of previous announcement to this cancellation

14/12/2022

1.5 Date of this announcement

24/4/2023

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis? Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	5/5/2023	<input checked="" type="checkbox"/> Estimated	

Comments

Capital Raising is conditional on Genesis shareholder approval for the issue of the placement shares and the Scheme of arrangement pursuant to which St Barbara Ltd will acquire 100% of the shares in Genesis Minerals Ltd becoming effective. The subscriptions for AustralianSuper and RCF VII are also conditional on other conditions, including 1.) the Scheme Implementation Deed (SID) not being terminated, becoming void, illegal, unenforceable or being amended, modified or waived in a material respect without the consent of the relevant investor 2.) the satisfaction (without wavier) of certain prescribed conditions in the SID 3.) the Demerger becoming effective and confirmations by Genesis in relation to the accuracy of representation and warranties. Refer to the ASX announcement dated 12 December 2022 for further details.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

 No

Details of +securities proposed to be issued

ASX +security code and description

GMD : ORDINARY FULLY PAID

Number of +securities proposed to be issued

229,166,667



Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 1.20000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

GMDAZ : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

Number of +securities proposed to be issued

1,943,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Issue of free options to AustralianSuper as part of the Capital Raising, exercise price of \$1.20 per security with a three year expiry from date of issue.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

2,331,600.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

15/5/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

5/5/2023

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Sternship Advisers is acting as financial adviser to the Capital Raising. A management fee of 1% of the proceeds raised is payable to Sternship. At the election of Genesis, 70% of the management fee can be paid in the form of GMD shares.



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Uses of funds include 1.) Gwalia re-set/future proofing 2.) Tower Hill pre-development 3.) Phoenician Metals working capital 4.) Reduce debt/improve financial flexibility 5.) Stamp duty and other transaction costs.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Capital Raising is part of the proposed merger of St Barbara and Genesis and the demerger of St Barbara's non-Leonora assets to form Phoenician Metals. Refer to the ASX announcement dated 12 December 2022 for further details.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)