

4<sup>th</sup> May 2023

## **Notification of non-binding, indicative and conditional competing proposal for St Barbara's Leonora assets**

### **St Barbara Board continues to unanimously recommend the Genesis Transaction; Completion remains on track for 30<sup>th</sup> June 2023**

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Genesis Minerals Limited (Genesis) (ASX:GMD) notes the announcement by St Barbara Limited (St Barbara) (ASX: SBM) that it had received a non-binding competing proposal from Silver Lake Resources (Silver Lake) (ASX: SLR) for the acquisition of St Barbara's Leonora assets<sup>1</sup>.

Genesis further notes that the **St Barbara Board of Directors does not consider the competing proposal to be a superior proposal to Genesis' proposed acquisition of St Barbara's Leonora assets** (Genesis Transaction).

The St Barbara Board of Directors has reiterated it **continues to unanimously recommend the Genesis Transaction**, subject to no superior proposal emerging.

St Barbara and Genesis have worked together over 12 months to **fully understand the significant unique synergies** to be unlocked by combining St Barbara's Leonora assets and Genesis' neighbouring assets. These include (but are not limited to):

- **Pairing of Genesis' new Ulysses mine with St Barbara's Gwalia mine** - Fills St Barbara's underutilised Leonora mill and enables a lower cost "quality over quantity" mining strategy at Gwalia
- **Pairing of the Mt Morgans mill<sup>2</sup> and Genesis Mining Services (GMS) with St Barbara's Tower Hill project** - Expedites Tower Hill development by providing a milling solution (eliminating capital) and owner-operator open pit mining capability (lowering operating costs and execution risk)

Genesis is committed to the pursuit of sensible growth opportunities that deliver value to Genesis shareholders, including the acquisition of St Barbara's Leonora assets. **Completion of the Genesis Transaction remains on track for 30<sup>th</sup> June 2023** as per the indicative timetable for the transaction<sup>3</sup>.

Genesis' financial adviser is Sternship Advisers and its legal adviser is Thomson Geer.

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

#### **For further information:**

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1. Refer to the St Barbara ASX release "Response to Silver Lake Media Release Regarding a Non-Binding, Indicative and Conditional Proposal from Silver Lake Resources for St Barbara's Leonora Assets" dated 4<sup>th</sup> May 2023; 2. Genesis Group: As at the date of this announcement, Genesis owns approximately 80% of the shares in Dacian Gold Limited (Dacian) and accordingly controls Dacian. Unless otherwise indicated, all information of the group comprising Genesis and Dacian (and their respective controlled entities) is presented on a 100% consolidated basis without adjustment for any minority interests in Dacian; 3. Refer to Genesis ASX release dated 17<sup>th</sup> April 2023 "A new gold leader, 100% focused on Leonora"