



# GENESIS

MINERALS LIMITED

ACN 124 772 041

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## NOTICE OF GENERAL MEETING

**A general meeting of Genesis Minerals Limited will be held at The Melbourne Hotel, Karingal 1 Meeting Room, 33 Milligan Street, Perth WA on Tuesday, 20 June 2023 at 2:00pm (AWST).**

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*This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6323 9050. You can also contact the Shareholder Information Line on 1800 131 904 (within Australia) or +61 1800 131 904 (outside Australia) any time between 8.30am and 7.30pm (Sydney time) on Monday to Friday (excluding public holidays).***

**Shareholders are urged to attend or vote by lodging the Proxy Form attached to the Notice.**

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## GENESIS MINERALS LIMITED

ACN 124 772 041

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### NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Genesis Minerals Limited (**Genesis or Company**) will be held at The Melbourne Hotel, Karingal 1 Meeting Room, 33 Milligan Street, Perth WA on Tuesday, 20 June 2023 at 2:00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 18 June 2023 at 5:00pm (AWST).

The Company advises that a poll will be conducted for the Resolutions.

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

### AGENDA

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#### 1. Resolution 1 – Ratify Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 60,500,000 Shares pursuant to the Tranche 1 Placement on the terms and conditions in the Explanatory Memorandum.”*

#### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of Shares pursuant to the Tranche 1 Placement (and/or their nominees) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 2. Resolution 2 – Issue of Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

*“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 348,195,654 Shares pursuant to the Tranche 2 Placement on the terms and conditions in the Explanatory Memorandum.”*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in the proposed issue of Shares pursuant to the Tranche 2 Placement and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 3. Resolution 3 – Issue of Consideration Securities

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

*“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of either:*

*(a) 205,000,000 Shares; or*

*(b) 152,826,087 Shares and 52,173,913 SBM Performance Rights,*

*to St Barbara Limited pursuant to the Asset Purchase on the terms and conditions in the Explanatory Memorandum.”*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of St Barbara Limited and any other person who will obtain a material benefit as a result of the issue of the Shares or the SBM Performance Rights (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**BY ORDER OF THE BOARD**



Geoff James  
**Company Secretary**

Dated: 18 May 2023

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**GENESIS MINERALS LIMITED****ACN 124 772 041**

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**EXPLANATORY MEMORANDUM**

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**1. Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at The Melbourne Hotel, Karingal 1 Meeting Room, 33 Milligan Street, Perth WA on Tuesday, 20 June 2023 at 2:00pm (AWST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Background
Section 4:	Resolution 1 – Ratify Tranche 1 Placement Shares
Section 5:	Resolution 2 – Issue of Tranche 2 Placement Shares
Section 6:	Resolution 3 – Issue of Consideration Securities
Schedule 1:	Definitions
Schedule 2:	Summary of Sale Agreement and Voluntary Escrow and Voting Deed
Schedule 3:	Summary of Subscription Agreements
Schedule 4:	Terms and Conditions of SBM Performance Rights
Schedule 5:	Combined Ore Reserves and Mineral Resources

A Proxy Form is attached to the Notice.

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**2. Action to be taken by Shareholders**

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for the Resolutions.

**2.1 Proxies**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting (see details below) or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by:

- (a) post to:  
Genesis Minerals Limited  
C/- Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia
- (b) fax to:  
In Australia: 1800 783 447  
From outside of Australia: +61 3 9473 2555
- (c) online to: [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan your personalised QR code on the Proxy Form; or
- (d) For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions,

so that it is received not later than 2:00pm (AWST) on 18 June 2023, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

## **2.2 Attendance at the Meeting**

Shareholders may vote by directed proxy rather than attend the Meeting in person (refer to Section 2.1 for further information).

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <https://genesisminerals.com.au/>.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6323 9050. You can also contact the Shareholder Information Line on 1800 131 904 (within Australia) or +61 1800 131 904 (outside Australia) any time between 8.30am and 7.30pm (Sydney time) on Monday to Friday (excluding public holidays).

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### 3. Background

#### 3.1 Background to Transaction

On 17 April 2023, the Company announced that it had entered into a binding commitment deed and accompanying agreed terms with St Barbara Limited (**St Barbara**), as amended by the terms announced on 15 May 2023, under which, subject to the satisfaction or waiver (as applicable) of various conditions, the Company will acquire St Barbara's Leonora assets in Western Australia (**Asset Purchase**). The Asset Purchase follows and replaces the previously announced merger transaction between St Barbara and the Company which was announced on 12 December 2022 (**Scheme**). On 18 May 2023, the Company and St Barbara entered into a definitive asset sale agreement to replace the binding commitment deed and agreed terms (**Sale Agreement**).

In connection with the Asset Purchase, the Company also announced that it would undertake a revised two-tranche placement of approximately 408.7 million Shares at an issue price of A\$1.15 per Share to sophisticated, professional and institutional investors to raise approximately A\$470 million (before costs) (**Placement**), comprising:

- (a) an unconditional placement of approximately 60.5 million new Shares to raise approximately A\$70 million utilising the Company's existing placement capacity pursuant to Listing Rule 7.1 which completed on 24 April 2023 (**Tranche 1 Placement**); and
- (b) a conditional placement of approximately 348.2 million new Shares to raise approximately A\$400 million, subject to shareholder approval (refer to Resolution 2) and conditional on all of the conditions precedent to the Asset Purchase being satisfied or waived (if applicable) (**Tranche 2 Placement**).

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

Refer to the Company's ASX announcement and investor presentation released on 17 April 2023 and its ASX announcement released on 15 May 2023 for further details on the Transaction and other related matters. Shareholders can also refer to St Barbara's ASX announcements released on 17 April 2023 and 15 May 2023.

#### 3.2 Background to Asset Purchase

##### (a) Background

Genesis' principal activities are growing and advancing its flagship 2Moz Leonora Gold Project in Western Australia. Genesis' strategy is to grow shareholder value through the successful exploration and development of the Leonora Gold Project.

The Leonora Gold Project, consisting of Ulysses, Admiral, Orient Well and Puzzle deposits, is located ~30km south of Leonora and 200km north of Kalgoorlie, in the mineral-rich and highly prospective Eastern Goldfields of Western Australia. Genesis also has control and owns 80.1% of ASX-listed Dacian Gold Limited which owns the large scale Mt Morgans mill in the region as well as future open pit development opportunities at its Jupiter and Redcliffe Projects.

The Asset Purchase includes the acquisition of St Barbara's Leonora Operations which are located outside Leonora, Western Australia (and just 30km north of Genesis' Leonora Gold Project). The Leonora Operations consists of the Gwalia underground mine, an adjacent 1.4 Mtpa processing plant and nearby development opportunities at the Tower Hill and Harbour Lights projects.

Refer to Schedule 5 for the combined Ore Reserves and Mineral Resources on completion of the Asset Purchase.

In addition to its Leonora Operations, in April 2022, St Barbara also acquired ASX listed Bardoc Gold Limited, which provided St Barbara with ownership of the advanced Aphrodite and Zoroastrian underground deposits as well as an extensive

land holding with numerous additional resources and new exploration targets. The Company will acquire Bardoc Gold Limited as part of the Asset Purchase.

(b) **Asset Purchase Terms**

*Consideration*

The consideration for the Asset Purchase to be paid by the Company to St Barbara comprises of:

- (i) A\$370 million cash (**Cash Consideration**); and
- (ii) the issue of 205,000,000 Shares to St Barbara at a deemed issue price of A\$1.15 per Share,

if St Barbara shareholders approve the in-specie distribution of the Shares issued to St Barbara and Listing Rule 11.2 approval (if required) (**SBM Approval**) is obtained on or before 30 June 2023.

The SBM Approval is a condition precedent to the Transaction and if SBM Approval is not obtained on or before 30 June 2023, the consideration for the Asset Purchase to be paid by the Company to St Barbara comprises of:

- (i) the Cash Consideration (which will remain unchanged);
- (ii) the issue of 152,826,087 Shares to St Barbara at a deemed issue price of A\$1.15 per Share; and
- (iii) the issue of 52,173,913 SBM Performance Rights to St Barbara which will vest upon satisfaction of the vesting condition which is the first to occur of:
  - (A) the first extraction, recovery or production of any mineral from the Tower Hill Project, including where such extraction, recovery or production does not constitute the commencement of continuous or commercial extraction, recovery or production of such mineral; or
  - (B) a change of control event,

(each a **Vesting Condition**) or such earlier date as determined by the Board in its absolute discretion and expire five years from the date of issue (**SBM Performance Rights**). If the SBM Performance Rights lapse and a Vesting Condition is subsequently satisfied, Genesis will seek Shareholder approval to issue the equivalent number of Shares (**Contingent Consideration Shares**) and failing Shareholder approval, pay St Barbara the Market Value of the Shares at the relevant time.

For the purposes of this Explanatory Memorandum, **Consideration Shares** means the number of Shares issued to St Barbara at completion of the Asset Purchase, which will be no more than 205,000,000 Shares.

Subject to:

- (i) the Genesis Share price being equal to or below the Placement price of \$1.15 at completion of the Asset Purchase; and
- (ii) St Barbara shareholder approval for a capital reduction,

St Barbara will immediately distribute the Consideration Shares to its shareholders. If the Company's share price is greater than A\$1.15 at completion of the Asset Purchase, St Barbara will distribute such number of Consideration Shares with an equivalent value of:



- (i) at least A\$230 million to St Barbara shareholders based on the Genesis Share price at the time of completion if SBM Approval is obtained on or before 30 June 2023 and 205,000,000 Shares are issued to St Barbara; and
- (ii) at least A\$170 million to St Barbara shareholders based on the Genesis Share price at the time of completion if SBM Approval is not obtained on or before 30 June 2023 and 152,826,087 Shares are issued to St Barbara.

Genesis has also agreed to pay St Barbara a cash deposit of A\$25 million (**Cash Deposit**) to be held in escrow pending completion of the Transaction. The Cash Deposit is non-refundable if Shareholders do not approve Resolutions 2 and 3 or if St Barbara validly terminates the Sale Agreement (excluding for a St Barbara superior proposal). The Cash Deposit is otherwise repayable to Genesis. If the Cash Deposit is retained by St Barbara, Genesis is not required to pay a break fee to St Barbara. The material terms relating to the Cash Deposit and the Sale Agreement are summarised in Item 1 of Schedule 2.

#### *Voting and Escrow*

If St Barbara's Voting Power in Genesis exceeds 5% of the issued share capital of Genesis upon the issue of the Consideration Shares, after accounting for any in-specie distribution of Consideration Shares to St Barbara shareholders, then St Barbara will, at completion of the Asset Purchase, enter into a voluntary escrow and voting deed (**Deed**) pursuant to which:

- (i) the relevant Consideration Shares will be subject to a voluntary escrow period of three years from the date of issue (subject to release upon a takeover or scheme of arrangement for Genesis);
- (ii) St Barbara will cause the relevant Consideration Shares to be voted on any resolution considered at a Shareholder meeting in accordance with the recommendation of the majority of the Board (unless the approval is under Listing Rule 7.1, 7.1A, 7.2 exception 13, 7.4, 10.1, 10.11, 10.14 or 10.17) and will accept such relevant Consideration Shares into any recommended takeover by the Board; and
- (iii) St Barbara will provide Genesis with reasonable prior notice of any proposed sale of the relevant Consideration Shares and will act reasonably to the extent that Genesis identifies a potential buyer in relation to those relevant Consideration Shares.

The Deed will terminate with immediate effect upon St Barbara ceasing to hold 5% or more of all Shares on issue. The Deed will also apply to any Shares issue upon the vesting of the SBM Performance Rights or subsequent issue of Contingent Consideration Shares (if applicable and if the Deed has not been terminated at the relevant time).

The material terms of the Deed are summarised in Item 2 of Schedule 2.

#### *Sale Agreement Terms*

The Asset Purchase is subject to a number of conditions precedent, including Shareholder approval for the issue of the Consideration Shares and SBM Performance Rights (refer to Resolution 3).

The material terms of the Sale Agreement are summarised in Item 1 of Schedule 2.

#### *Intentions following the Transaction*

On completion of the Transaction, the Company will become one of Australia's leading gold companies, initially focused purely on the Leonora District, with a long-life, high quality asset base and substantial potential for organic growth.

An overview of the profile for the Company (post-Transaction) is detailed below.

<b>Key mines / projects</b>	Gwalia Ulysses Admiral / Orient Well / Puzzle Tower Hill Jupiter / Redcliffe Aphrodite and Harbour Lights – refractory deposits Zoroastrian
<b>Mining method</b>	Underground and open pit
<b>Processing</b>	Conventional CIL
<b>Milling capacity</b>	Leonora – 1.4Mtpa Mt Morgans <sup>(1)</sup> – 2.9Mtpa
<b>Ore Reserves</b>	28.3Mt @ 3.4g/t for 3.1Moz Au
<b>Mineral Resources</b>	217Mt @ 2.2g/t for 15.1Moz Au

**Note:**

1. Mt Morgans is owned by Dacian. The Company owns 80.1% of Dacian.

The Transaction positions the Company to accelerate its April 2022 five-year vision of building a premium Australian gold business.<sup>1</sup>

The Company intends to conduct a Gwalia strategic review in the December half of 2023, with a focus on:

- (i) Investment to ensure a new lease of life for Gwalia in the long-term:
  - (A) re-build Mineral Resource, Ore Reserve and life of mine plan;
  - (B) re-set (slow/"right size") production from Gwalia;
  - (C) add Ulysses / Admiral as ore feed sources for the Gwalia processing plant to maximise operational efficiencies;
  - (D) accelerate development and drilling;
  - (E) reduce geotechnical risk; and
  - (F) reduce costs.
- (ii) Defensive characteristics:
  - (A) increase resilience to short term risk (while locked into existing mining sequence); and
  - (B) restore trust in Gwalia over time.

<sup>1</sup> Refer to Genesis ASX announcement dated 4 April 2022, "Open for Business - Corporate Presentation".

The strategic review outcomes will culminate in the development of a new combined strategic plan to be released in the March quarter of 2024, with a focus on:

- (i) providing a detailed five-year outlook including production and costs (capital and operating);
- (ii) people and culture initiatives;
- (iii) sustainability initiatives; and
- (iv) exploration opportunities.

Specific key elements of the Company's strategic plan will include:

- (i) transition Gwalia to high grade, selective mining - add new Ulysses (and / or other Genesis controlled deposits) to "fill the mill"; targeting 180-200kozpa (Gwalia plus Ulysses, subject to optimisation); and
- (ii) advance new Tower Hill high grade pit - significant value to be unlocked via the large Mt Morgans processing plant and GMS open pit mining; targeting growth to +300kozpa.

Refer to the Company's ASX announcement and investor presentation released on 17 April 2023 for further information.

#### *Advantages of the Transaction*

The Board considers the advantages of the Asset Purchase are as follows:

- (i) the Asset Purchase is a logical regional consolidation of St Barbara's Gwalia mine and the Company's neighbouring Ulysses mine, creating the central player in the tier-one Leonora district;
- (ii) the logical regional consolidation unlocks significant synergies, with the ability to add the Company's Ulysses & Admiral deposits as important ore feed to fill St Barbara's Leonora mill, and to unlock significant value for the Tower Hill deposit via Mt Morgans large processing plant and GMS open pit mining;
- (iii) the Asset Purchase delivers a "capital-light" business model and operations and capital allocation flexibility through optimisation of deposits and regional processing infrastructure; and
- (iv) increased scale, liquidity and quality of the Company which will be attractive to both gold and generalist investors.

#### *Disadvantages of the Transaction*

The Board considers the disadvantages of the Asset Purchase are as follows:

- (i) Shareholders may disagree with the Directors' unanimous recommendation and believe that the Asset Purchase is not in the best interests of Shareholders;
- (ii) the exposure of Shareholders to the Company's assets is diluted as a result of the Asset Purchase. As such, Shareholders will no longer be able to participate exclusively on a 100% basis, in the future financial performance and possible growth of the Company's business; and
- (iii) the Asset Purchase alters the risk and investment profile for Shareholders compared to the Company as a standalone entity. In particular, following the Asset Purchase, Shareholders will be exposed to certain other risks given the Gwalia mine is currently in operation, such as unusual or

unexpected geological formation, seismic activity, cave-ins, flooding, pit wall failure, accidents, inclement or hazardous weather conditions, equipment failures and labour and environmental issues.

(c) **Director Recommendation**

The Directors unanimously support the Transaction and recommend that Shareholders vote in favour of the Resolutions 1, 2 and 3.

**3.3 Background to Placement**

The Tranche 1 Placement completed on 24 April 2023. The Tranche 2 Placement is subject to Shareholder approval for the purposes of Listing Rule 7.1 (refer to Resolution 2) and conditional on all of the conditions precedent to the Asset Purchase being satisfied or waived (if applicable). The Placement was cornerstoned by AustralianSuper and RCF.

The commitments from the Cornerstone Investors and other investors are subject to the conditions detailed above and additional terms and conditions as summarised in Schedule 3. The Subscription Agreements and Placement Letters are summarised in Schedule 3.

Funds raised from the Placement will be used to:

- (a) to pay the Cash Consideration to St Barbara;
- (b) to provide working capital for the Company's projects; and
- (c) for other costs associated with the Transaction.

Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited acted as joint lead managers and joint lead bookrunners to the Placement (**Joint Lead Managers**).

**3.4 Capital Structure**

The capital structure of the Company on completion of the Transaction will be as follows:

	Shares	Options	Performance Rights
Securities on issue as at the date of this Notice <sup>1</sup>	475,613,701	42,073,202	7,158,335
Securities to be issued under the Tranche 2 Placement	348,195,654	-	-
Maximum number of Securities to be issued under the Sale Agreement if SBM Approval is obtained on or before 30 June 2023	205,000,000	-	-
<b>TOTAL</b>	<b>1,028,809,355</b>	<b>42,073,202</b>	<b>7,158,335</b>
Maximum number of Securities to be issued under the Sale Agreement if SBM Approval is not obtained on or before 30 June 2023	152,826,087	-	52,173,913
<b>TOTAL</b>	<b>976,635,442</b>	<b>42,073,202</b>	<b>59,332,248</b>

Note:

1. Includes 60,500,000 Shares issued under the Tranche 1 Placement on 24 April 2023.

### 3.5 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)
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	121.2	100.0	221.2
Receivables	3.5	-	3.5
Inventories	11.8	-	11.8
<b>TOTAL CURRENT ASSETS</b>	<b>136.5</b>	<b>100.0</b>	<b>236.5</b>
<b>NON-CURRENT ASSETS</b>			
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	455.8	517.6
<b>TOTAL NON-CURRENT ASSETS</b>	<b>147.8</b>	<b>605.8</b>	<b>753.6</b>
<b>TOTAL ASSETS</b>	<b>284.3</b>	<b>705.8</b>	<b>990.1</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	23.0	40.0	63.0
Provisions	1.5	-	1.5
Borrowings	2.9	-	2.9
<b>TOTAL CURRENT LIABILITIES</b>	<b>27.4</b>	<b>40.0</b>	<b>67.4</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	46.9	-	46.9
Borrowings	6.2	-	6.2
Deferred Tax Liability	9.1	-	9.1
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>62.2</b>	<b>-</b>	<b>62.2</b>
<b>TOTAL LIABILITIES</b>	<b>89.6</b>	<b>40.0</b>	<b>129.6</b>
<b>NET ASSETS</b>	<b>194.7</b>	<b>665.8</b>	<b>860.5</b>

	31 Dec 2022 (Reviewed) (A\$ million)	Transaction (A\$ million)	PRO FORMA 31 Dec 2022 (Unaudited) (A\$ million)
<b>EQUITY</b>			
Issued capital	277.2	705.8	983.0
Reserves	34.2	-	34.2
Accumulated losses	(137.5)	(40.0)	(177.5)
Equity attributable to equity holders of the parent	173.9	665.8	839.7
Non-controlling interests	20.8	-	20.8
<b>TOTAL EQUITY</b>	<b>194.7</b>	<b>665.8</b>	<b>860.5</b>

#### 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 (refer to Resolution 2) and the Consideration Securities (refer to Resolution 3);
- (b) completion of the Tranche 2 Placement and Asset Purchase occurs;
- (c) 205,000,000 Shares are issued to St Barbara under the Asset Purchase (and no SBM Performance Rights are issued to St Barbara);
- (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.

### 3.6 Indicative Timetable

An indicative timetable for the Transaction is detailed below:

Key Dates	Date
Dispatch Notice of Meeting	18 May 2023
Shareholder Meeting	20 June 2023
Settlement and Issue of Tranche 2 Placement Shares	27 June 2023
Completion of the Asset Purchase and the issue of the remaining Tranche 2 Placement Shares to AustralianSuper	30 June 2023

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## **4. Resolution 1 – Ratify Tranche 1 Placement Shares**

### **4.1 Background**

On 24 April 2023, the Company issued 60,500,000 Placement Shares at an issue price of A\$1.15 per Share under the Tranche 1 Placement (**Tranche 1 Placement Shares**). The Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Refer to Sections 3.1 and 3.3 for further details on the Placement.

Resolution 1 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) for the issue of 60,500,000 Tranche 1 Placement Shares.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

### **4.2 Listing Rules**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

If Resolution 1 is passed, the Tranche 1 Placement Shares will be excluded from the Company's 15% Placement Capacity and the Company will be able to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is not passed, the Tranche 1 Placement Shares will be included in the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

### **4.3 Specific information required by Listing Rule 7.5**

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) The Tranche 1 Placement Shares were issued to institutional, sophisticated and professional investors who participated in the Placement, identified by the Joint Lead Managers.
- (b) 60,500,000 Tranche 1 Placement Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued at an issue price of A\$1.15 per Share, raising approximately A\$70 million.
- (e) The Tranche 1 Placement Shares were issued on 24 April 2023.
- (f) Funds raised from the issue of the Placement Shares will be used as detailed in Section 3.3.

- (g) The Tranche 1 Placement Shares were issued pursuant to the Placement Letters pursuant to which subscribers under the Placement were issued Tranche 1 Placement Shares at an issue price of A\$1.15 per Share. Refer to Schedule 3 for a summary of the Placement Letters.
- (h) A voting exclusion statement is included in the Notice for Resolution 1.

#### **4.4 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 1.

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## **5. Resolution 2 – Issue of Tranche 2 Placement Shares**

### **5.1 General**

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue 348,195,654 Placement Shares to sophisticated, professional and institutional investors (including AustralianSuper and RCF) under the Tranche 2 Placement (**Tranche 2 Placement Shares**).

Refer to Sections 3.1 and 3.3 for further details of the Placement.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

### **5.2 Listing Rule 7.1**

Refer to Section 4.2 for a summary of Listing Rule 7.1.

The issue of the Tranche 2 Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% Placement Capacity. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares without using any of the Company's 15% Placement Capacity. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Shareholder approval for the issue of the Tranche 2 Placement Shares together with approval of the Consideration Securities is a condition precedent to the Asset Purchase which can only be waived by both the Company and St Barbara. If Resolution 2 is not passed, the Company will not be able to satisfy the conditions precedent in the Subscription Agreements and Placement Letters and will not be able to proceed with the issue of the Tranche 2 Placement Shares. If the Company and St Barbara do not waive the condition precedent relating to Shareholder approval for the issue of the Tranche 2 Placement Shares together with approval of the Consideration Securities, the Asset Purchase will not complete and the Transaction as a whole will not proceed.

### **5.3 Specific information required by Listing Rule 7.3**

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) The Tranche 2 Placement Shares will be issued to sophisticated, professional and institutional investors who participated in the Placement, identified by the Joint Lead Managers, including Paradise Investment Management Pty Ltd and Eley Griffiths Group Pty Ltd who are substantial shareholders of the Company with a Voting Power of 7.80% and 5.52% respectively.



- (b) The maximum number of Tranche 2 Placement Shares that the Company may issue to investors under Resolution 2 is 348,195,654 Shares.
- (c) The Tranche 2 Placement Shares to be issued will be fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will have an issue price of A\$1.15 per Share, raising approximately A\$400 million.
- (e) The Tranche 2 Placement Shares will be issued no later than three months following the date of the Meeting.
- (f) Funds raised from the issue of the Tranche 2 Placement Shares will be used as detailed in Section 3.3.
- (g) The Tranche 2 Placement Shares will be issued pursuant to the Placement Letters and the Subscription Agreements pursuant to which subscribers under the Placement will be issued Tranche 2 Placement Shares at an issue price of A\$1.15 per Share. Refer to Schedule 3 for a summary of the Subscription Agreements and Placement Letters.
- (h) A voting exclusion statement is included in the Notice for Resolution 2.

#### **5.4 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 2.

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## **6. Resolution 3 – Issue of Consideration Securities**

### **6.1 General**

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue:

- (a) up to 205,000,000 Consideration Shares; and
- (b) if SBM Approval is not obtained on or before 30 June 2023, 52,173,913 SBM Performance Rights,

(together, the **Consideration Securities**) to St Barbara in connection with the Asset Purchase.

Refer to Sections 3.1 and 3.2 for further details of the Asset Purchase.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

### **6.2 Listing Rule 7.1**

Refer to Section 4.2 for a summary of Listing Rule 7.1.

The issue of the Consideration Securities does not fall within any of the exceptions in Listing Rule 7.1 and exceeds the 15% Placement Capacity. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Consideration Securities without using any of the Company's 15% Placement Capacity. In addition, the issue of the Consideration Securities will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Shareholder approval for the issue of the Consideration Securities together with approval of the Tranche 2 Placement Shares is a condition precedent to the Asset Purchase which can only be waived by both the Company and St Barbara. If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Consideration Securities. If the Company and St Barbara do not waive the condition precedent relating to Shareholder approval for the issue of the Consideration Securities together with approval of the Tranche 2 Placement Shares, the Asset Purchase will not complete and the Transaction as a whole will not proceed.

### **6.3 Specific information required by Listing Rule 7.3**

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) The Consideration Securities will be issued to St Barbara Limited.
- (b) The maximum number of Consideration Securities that the Company may issue to St Barbara is:
  - (i) up to 205,000,000 Consideration Shares; and
  - (ii) if SBM Approval is not obtained on or before 30 June 2023, 52,173,913 SBM Performance Rights.
- (c) A summary of the material terms of the SBM Performance Rights is detailed in Schedule 4.
- (d) The Consideration Shares to be issued will be fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Consideration Shares will have a deemed issue price of A\$1.15 per Share.
- (f) The Consideration Securities will be issued no later than three months following the date of the Meeting.
- (g) No funds will be raised from the issue of the Consideration Securities as they are being issued as consideration for the Asset Purchase.
- (h) The Consideration Shares will be issued pursuant to the Sale Agreement. Refer to Schedule 2 for a summary of the material terms of the Sale Agreement.
- (i) A voting exclusion statement is included in the Notice for Resolution 3.

### **6.4 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 3.

## Schedule 1 – Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

**\$ or A\$** means Australian Dollars.

**15% Placement Capacity** has the meaning given in Section 4.2.

**Asset Purchase** has the meaning given in Section 3.1.

**ASX** means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**AustralianSuper** means AustralianSuper Pty Ltd (ACN 006 457 987) as trustee for AustralianSuper (ACN 65 714 394 898).

**AWST** means Australian Western Standard Time.

**Board** means the Company's board of Directors.

**Business Day** means a business day as defined in the Listing Rules, provided that such day is not a day on which the banks in Perth, Western Australia are authorised or required to close.

**Cash Consideration** has the meaning given in Section 3.2(b).

**Cash Deposit** has the meaning given in Section 3.2(b).

**Chairperson** means the person appointed to chair the Meeting convened by the Notice.

**Consideration Securities** has the meaning given in Section 6.1.

**Consideration Shares** has the meaning given in Section 3.2(b).

**Contingent Consideration Shares** has the meaning given in Section 3.2(b).

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

**Cornerstone Investor** means AustralianSuper or RCF.

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

**Dacian** means Dacian Gold Limited ACN 154 262 978.

**Deed** has the meaning given in Section 3.2(b).

**Director** means a director of the Company.

**Equity Security** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means this explanatory memorandum which forms part of the Notice.

**JORC Code** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

**Joint Lead Managers** means Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited.

**Listing Rules** means the listing rules of ASX.

**Market Value** means the volume-weighted average price of a Share on ASX over the 30 trading days prior to the date of the Shareholder meeting seeking shareholder approval for the issue of the relevant Shares.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Mineral Resource** has the meaning given in the JORC Code.

**Notice** means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

**Option** means an option which entitles the holder to subscribe for a Share.

**Ore Reserve** has the meaning given in the JORC Code.

**Performance Right** means a right to acquire a Share.

**Placement** has the meaning given in Section 3.1.

**Placement Letters** means the placement letters entered into on or around 16 April 2023 between the Company and investors participating in the Placement, other than the Cornerstone Investors.

**Proxy Form** means the proxy form attached to the Notice.

**RCF** means Resource Capital Fund VII L.P.

**Related Body Corporate** has the meaning given in the Corporations Act.

**Resolution** means a resolution contained in the Notice.

**Sale Agreement** has the meaning given in Section 3.1.

**SBM Approval** has the meaning given in Section 3.2(b).

**SBM Performance Rights** has the meaning given in Section 3.2(b).

**Schedule** means a schedule to this Explanatory Memorandum.

**Scheme** has the meaning given in Section 3.1.

**Section** means a section of this Explanatory Memorandum.

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

**Shareholder** means a registered holder of a Share.

**St Barbara** means St Barbara Limited ACN 009 165 066.

**Subscription Agreements** means the subscription agreements entered into on 17 April 2023 between each Cornerstone Investor and the Company (as amended from time to time).

**Tranche 1 Placement** has the meaning given in Section 3.1.

**Tranche 1 Placement Shares** has the meaning give in Section 4.1.

**Tranche 2 Placement** has the meaning given in Section 3.1.

**Tranche 2 Placement Shares** has the meaning give in Section 5.1.

**Transaction** has the meaning given in Section 3.1.

**Vesting Condition** has the meaning given in Section 3.2(b).

**Voting Power** has the meaning given in section 610 of the Corporations Act.

## Schedule 2 – Summary of Sale Agreement and Deed

### 1 Sale Agreement

<b>Sale Agreement</b>	<p>On 17 April 2023, Genesis entered into a binding commitment deed and accompanying agreed terms with St Barbara (as amended on 15 May 2023) to acquire all of St Barbara’s Leonora assets (excluding certain tenements and a suite of royalty interests held by St Barbara), being the Leonora Operations in Western Australia (<b>Asset Sale</b>). On 18 May 2023, the Company and St Barbara entered into a definitive asset sale agreement to replace the binding commitment deed and agreed terms.</p>
<b>Consideration</b>	<ul style="list-style-type: none"><li>• The consideration for the Asset Sale is:<ul style="list-style-type: none"><li>○ cash consideration of up to A\$370 million, subject to working capital adjustments and net of the Cash Deposit if released to St Barbara at completion;</li><li>○ 152,826,087 Shares at an issue price of A\$1.15 per Share; and</li><li>○ if St Barbara shareholder approval is not obtained on or before 30 June 2023, 52,173,913 SBM Performance Rights vesting upon Tower Hill achieving first ore production or a change of control for Genesis and expiring 5 years from the date of issue. If the SBM Performance Rights have not vested by this time and Tower Hill achieves first ore production or a change of control for Genesis occurs, Genesis must, subject to Shareholder approval, issue the equivalent number of Shares as the SBM Performance Rights. If Shareholder approval is not obtained, Genesis must pay the market value of the Shares at the relevant time to St Barbara.</li></ul></li><li>• If St Barbara shareholder approval is obtained on or before 30 June 2023, the number of Shares to be issued to St Barbara will be 205,000,000 Shares at a deemed issue price of A\$1.15 per Share and the Company will not be obliged to issue the SBM Performance Rights or Contingent Consideration Shares.</li><li>• Subject to the Genesis Share price being equal to or below the Placement price of A\$1.15 at completion, St Barbara has agreed to immediately in-specie distribute the Consideration Shares to its shareholders, subject to shareholder approval. If the share price is greater than A\$1.15 at completion, St Barbara will distribute such number of Consideration Shares with an equivalent value of at least A\$170 million or A\$230 million (depending on the number of Consideration Shares issued) based on the share price at the time of completion.</li><li>• A Cash Deposit of A\$25 million to be held in escrow pending completion of the Transaction. The Cash Deposit is non-refundable if Shareholders do not approve the issue of the Consideration Shares, SBM Performance Rights and Tranche 2 Placement Shares (Resolutions 2 and 3 ) or if St Barbara validly terminates the Sale Agreement (excluding for a St Barbara superior proposal). The funds are otherwise repayable to Genesis. Genesis is not required to pay St Barbara a break fee if the cash deposit is retained by St Barbara.</li></ul>

<p><b>Conditions Precedent</b></p>	<ul style="list-style-type: none"> <li>• The Asset Purchase is subject to the satisfaction or waiver of a number of conditions precedent, including: <ul style="list-style-type: none"> <li>○ Shareholders approving the issue of the Consideration Shares, SBM Performance Rights and Tranche 2 Placement Shares;</li> <li>○ St Barbara Shareholders approving the Asset Sale for the purposes of Listing Rule 11.2 (if required) and the capital reduction in connection with the in-specie distribution of the Consideration Shares to St Barbara shareholders (<b>SBM Resolutions</b>);</li> <li>○ the receipt of all consents required under the Mining Act and other parties to transfer tenements, assets and certain contracts to Genesis free of encumbrances;</li> <li>○ St Barbara obtaining consent from the financiers to its facility agreement;</li> <li>○ each of the Genesis warranties and St Barbara warranties are true and correct in all material aspects;</li> <li>○ no Genesis Prescribed Event or Genesis Material Adverse Change (both summarised below) has occurred; and</li> <li>○ no St Barbara Prescribed Event or St Barbara Material Adverse Change (both summarised below) has occurred.</li> </ul> </li> <li>• The conditions precedent must be satisfied or waived (if applicable) on or before 17 October 2023.</li> </ul>
<p><b>Genesis Material Adverse Change</b></p>	<p>Genesis Material Adverse Change is defined to mean any event, matter or circumstance which has, or would be reasonably likely to have, a catastrophic effect on the operation of the Genesis business, rendering the Genesis business or assets substantially incapable of delivering any value, subject to certain exceptions.</p>
<p><b>Genesis Prescribed Event</b></p>	<p>Genesis Prescribed Event has a standard concept which is customary for a transaction of this nature (subject to certain exceptions), including prohibitions on:</p> <ul style="list-style-type: none"> <li>• splitting or consolidating shares, resolving to reduce share capital or entering into a buy-back;</li> <li>• paying or declaring a dividend;</li> <li>• issuing shares, options, performance rights or convertible securities (other than the issue of shares in connection with the exercise or vesting of any options or performance rights on issue on the date of the Sale Agreement in the ordinary course or the issue of shares under the Placement); and</li> <li>• Genesis or any of its material subsidiaries becoming insolvent.</li> </ul>
<p><b>St Barbara Material Adverse Effect</b></p>	<p>St Barbara Material Adverse Change is defined to mean any event, matter or circumstance which has, or would be reasonably likely to have, a catastrophic effect on the operation of the St Barbara business, rendering the St Barbara business or assets substantially incapable of delivering any value or cause a significant decline in the value of the Gwalia or Tower Hill projects, subject to certain exceptions.</p>

<b>St Barbara Prescribed Event</b>	St Barbara Prescribed Event means St Barbara or any of its material subsidiaries becoming insolvent or issuing any shares associated with a capital raising of more than \$100 million.
<b>Termination Rights</b>	<p>The Sale Agreement may be terminated:</p> <ul style="list-style-type: none"> <li>• by either party if a condition precedent is not satisfied or waived (if applicable) on or before 17 October 2023;</li> <li>• by St Barbara prior to Resolutions 2 and 3 being approved at the Meeting if the Genesis Board changes, withdraws or adversely modifies their recommendation to its Shareholders that they vote in favour of the Genesis resolutions or otherwise makes a public statement indicating that it no longer supports the Transaction;</li> <li>• by Genesis prior to the SBM Resolutions being approved by St Barbara shareholders if the St Barbara Board changes, withdraws or adversely modifies their recommendation to its Shareholders that they vote in favour of the St Barbara resolutions or otherwise makes a public statement indicating that it no longer supports the Transaction;</li> <li>• by a party if the other party commits a material breach of the Sale Agreement and that breach has not been remedied;</li> <li>• by Genesis prior to Resolutions 2 and 3 being approved at the Meeting, if a Genesis Superior Proposal arises (after compliance with the notification and matching rights requirements);</li> <li>• by St Barbara prior to the SBM Resolutions being approved by St Barbara shareholders, if a St Barbara Superior Proposal arises (after compliance with the notification and matching rights requirements);</li> <li>• by Genesis if St Barbara or any of its material subsidiaries becomes insolvent;</li> <li>• by St Barbara if Genesis or any of its material subsidiaries becomes insolvent; or</li> <li>• by mutual agreement by the parties.</li> </ul>
<b>Genesis Competing Transaction</b>	<p>A Genesis Competing Transaction means an offer, proposal, transaction or arrangement which if entered into or completed substantially in accordance with its terms, result in a person (other than St Barbara or its related bodies corporate), whether alone or together with its associates:</p> <ul style="list-style-type: none"> <li>• directly or indirectly acquiring control of or merging with Genesis; or</li> <li>• directly or indirectly acquiring or becoming the holder of, or having a right to acquire a legal, beneficial or economic interest in, or control of, all or a substantial part of the business or assets or property of Genesis or another member of the Genesis group,</li> </ul> <p>and which, in each case, if entered into or completed would mean Genesis would be required to abandon, or otherwise fail to proceed with the Asset Sale (or any part of it).</p>

<b>St Barbara Competing Transaction</b>	<p>A St Barbara Competing Transaction means an offer, proposal, transaction or arrangement which if entered into or completed substantially in accordance with its terms, result in a person (other than Genesis or its related bodies corporate), whether alone or together with its associates:</p> <ul style="list-style-type: none"> <li>• directly or indirectly acquiring control of or merging with St Barbara; or</li> <li>• directly or indirectly acquiring or becoming the holder of, or having a right to acquire a legal, beneficial or economic interest in, or control of, all or a substantial part of the Leonora assets,</li> </ul> <p>and which, in each case, if entered into or completed would mean St Barbara would be required to abandon, or otherwise fail to proceed with the Asset Sale (or any part of it).</p>
<b>Genesis Superior Proposal</b>	<p>A Genesis Superior Proposal means a genuine Genesis Competing Transaction (other than a Genesis Competing Transaction which has resulted from a material breach of Genesis' exclusivity obligations), which the Genesis Board, acting in good faith and after taking advice from its outside legal adviser and financial adviser, determines is:</p> <ul style="list-style-type: none"> <li>• reasonably likely to be completed on a reasonable timeline; and</li> <li>• more favourable to Genesis Shareholders than the Asset Sale,</li> </ul> <p>in each case taking into account all aspects of the Genesis Competing Transaction, including the terms of the Genesis Competing Transaction, the price and/or value of the Genesis Competing Transaction, any conditions, timing considerations and any other matters affecting the probability of the Genesis Competing Transaction being completed in accordance with its terms, the identity, expertise, reputation and financial condition of the person making the proposal, and legal, regulatory and financial matters.</p>
<b>St Barbara Superior Proposal</b>	<p>A St Barbara Superior Proposal means a genuine St Barbara Competing Transaction (other than a St Barbara Competing Transaction which has resulted from a material breach of St Barbara's exclusivity obligations), which the St Barbara Board, acting in good faith, and after taking advice from its outside legal adviser and financial adviser, determines is:</p> <ul style="list-style-type: none"> <li>• reasonably likely to be completed on a reasonable timeline; and</li> <li>• more favourable to St Barbara Shareholders than the sale of Leonora assets to Genesis,</li> </ul> <p>in each case taking into account all aspects of the St Barbara Competing Transaction, including the terms of the St Barbara Competing Transaction, the price and/or value of the St Barbara Competing Transaction, any conditions, timing considerations and any other matters affecting the probability of the St Barbara Competing Transaction being completed in accordance with its terms, the identity, expertise, reputation and financial condition of the person making the proposal, and legal, regulatory and financial matters.</p>
<b>Genesis Break Fee</b>	<p>Genesis has agreed to pay a break fee of \$5,400,000 to St Barbara if:</p>



	<ul style="list-style-type: none"> <li>• a Genesis Competing Transaction is announced and completed within 12 months;</li> <li>• St Barbara terminates the Sale Agreement because the Genesis Board changes, withdraws or adversely modifies its recommendation or otherwise makes a public statement indicating that it no longer supports the Transaction;</li> <li>• Genesis terminates the Sale Agreement due to a Genesis Superior Proposal; or</li> <li>• St Barbara terminates the Sale Agreement due to Genesis being in a material breach of a term of the Sale Agreement or either party terminates the Sale Agreement due to the conditions precedent not being satisfied or waived on or before 17 October 2023 if the failure to satisfy the condition precedent is due to a failure of Genesis to perform or observe its obligations under the Sale Agreement.</li> </ul> <p>The break fee is not payable if the Asset Purchase is completed (and if the break fee has already been paid it must be refunded). The break fee is only payable once and is the exclusive remedy for St Barbara, other than if Genesis has deliberately frustrated the Transaction or engaged in wilful misconduct.</p>
<p><b>St Barbara Break Fee</b></p>	<p>St Barbara agrees to pay a break fee of \$5,400,000 to Genesis if:</p> <ul style="list-style-type: none"> <li>• a St Barbara Competing Transaction is announced and completed within 12 months;</li> <li>• Genesis terminates the Sale Agreement because the St Barbara Board changes, withdraws or adversely modifies its recommendation or otherwise makes a public statement indicating that it no longer supports the Transaction;</li> <li>• St Barbara terminates the Sale Agreement due to a St Barbara Superior Proposal; or</li> <li>• Genesis terminates the Sale Agreement due to St Barbara being in a material breach of a term of the Sale Agreement or either party terminates the Sale Agreement due to the conditions precedent not being satisfied or waived on or before 17 October 2023 if the failure to satisfy the condition precedent is due to a failure of St Barbara to perform or observe its obligations under the Sale Agreement.</li> </ul>
<p><b>St Barbara Exclusivity Provisions</b></p>	<p>The Sale Agreement imposes the following standard exclusivity obligations on St Barbara including:</p> <ul style="list-style-type: none"> <li>• no existing discussions;</li> <li>• no-shop restriction;</li> <li>• no-talk restriction; and</li> <li>• no due diligence information restriction.</li> </ul> <p>The no-talk and no due diligence obligations do not apply to the extent that they restrict St Barbara or the St Barbara Board from taking or refusing to take any action with respect to a St Barbara Competing Transaction that did not result, directly or indirectly, from a material breach of the exclusivity provisions in the Sale Agreement, provided that the St Barbara Board has determined, in good faith after receiving advice from its financial and external legal advisers:</p>

	<ul style="list-style-type: none"> <li>• that the St Barbara Competing Transaction is, or would reasonably be expected to become, a St Barbara Superior Proposal; and</li> <li>• that failing to respond to the St Barbara Competing Transaction would be reasonably likely to constitute a breach of the St Barbara Board's fiduciary or statutory obligations,</li> </ul> <p>provided that if St Barbara makes available to any such offeror any non-public information relating to any member of the St Barbara group or their businesses or operations, St Barbara may only do so pursuant to a confidentiality agreement with terms no less favourable in the aggregate to St Barbara than those contained in the confidentiality agreement with Genesis (subject to limited, specific carve-outs).</p>
<b>Genesis Exclusivity Provisions</b>	Genesis is subject to similar exclusivity undertakings as St Barbara (see above).
<b>Other terms and conditions</b>	The Sale Agreement contains other terms and conditions typical for an agreement of this nature including representations and warranties provided by Genesis and St Barbara considered standard for agreements of this nature.

## 2 Voluntary Escrow and Voting Deed

<b>Application</b>	If St Barbara's voting power in Genesis exceeds 5% of the issued share capital of Genesis upon the issue of the Consideration Shares, after accounting for any in-specie distribution of Consideration Shares to St Barbara shareholders, then St Barbara will, at completion of the Asset Purchase, enter into the Deed.
<b>Escrow</b>	<p>For the period commencing on the date of the Deed and ending three years from the date of the Deed (<b>Escrow Period</b>), St Barbara must not dispose of, or agree or offer to dispose of:</p> <ul style="list-style-type: none"> <li>• the balance of the Consideration Shares retained by St Barbara after the In-Specie Distribution; and</li> <li>• the Contingent Consideration Shares or the Shares issued on the vesting of the Performance Rights,</li> </ul> <p>(together, the <b>Restricted Shares</b>). There are exceptions to the escrow arrangements for a change of control offer in respect of the Company and for St Barbara to pay certain taxes associated with the Transaction and In-Specie Distribution.</p>

<b>Voting Arrangements</b>	<ul style="list-style-type: none"> <li>• If the Company receives a change of control offer, St Barbara agrees that it will accept or reject, or vote in favour of or against (as appropriate) such change of control offer in respect of the Restricted Shares, in accordance with the recommendation of the majority of the Board.</li> <li>• St Barbara agrees: <ul style="list-style-type: none"> <li>○ that it will exercise, and will procure the exercise of, all of the voting rights attached to the Restricted Shares, or will appoint the chairperson of the Company as its proxy and direct the chairperson to vote the Restricted Shares in accordance with the recommendations of the majority of the Board on any resolution considered at a Shareholder meeting of the Company, including any Shareholder meeting convened to approve a change of control offer; and</li> <li>○ that it will not solicit proxies from Shareholders, solicit support from Shareholders for any proposal by St Barbara or any of its related bodies corporate or associates, or otherwise seek to influence or control the management or policies of the Company (including seeking to call, or seeking support for the calling of, a general meeting of the Shareholders.</li> </ul> </li> <li>• The above does not apply to any resolution relating to an approval under Listing Rule 7.1, 7.1A, 7.2 exception 13, 7.4, 10.1, 10.11, 10.14 or 10.17.</li> </ul>
<b>Orderly Market</b>	<p>St Barbara acknowledges and agrees that if it wishes to dispose of any of the Restricted Shares (<b>Sale Shares</b>) it must comply with orderly market obligations which include providing notice of the Company of the proposed Sale Shares.</p>
<b>Termination</b>	<p>The Deed terminates on the date that St Barbara's voting power in the Company is less than 5%.</p>
<b>Other terms and conditions</b>	<p>The Deed contains other terms and conditions typical for an agreement of this nature.</p>

### Schedule 3 – Summary of Subscription Agreements

<b>Conditions</b>	<p>The Tranche 2 Placement is subject to:</p> <ul style="list-style-type: none"> <li>• Shareholders approving the issue of the Tranche 2 Placement Shares; and</li> <li>• the satisfaction or waiver of the conditions precedent to the Asset Purchase.</li> </ul>
<b>Cornerstone Investors</b>	<p>A number of institutional cornerstone investors have entered into subscription agreements with Genesis:</p> <ul style="list-style-type: none"> <li>• AustralianSuper has committed to A\$210M</li> <li>• RCF has committed to A\$90M</li> </ul> <p>The commitments are subject to the conditions precedent outlined above and other terms and conditions detailed below.</p> <p>The subscription agreements for AustralianSuper and RCF are subject to customary representations and warranties and also contain additional conditions for their subscriptions, which include:</p> <ul style="list-style-type: none"> <li>• the Sale Agreement not being terminated, repudiated or rescinded, becoming void, illegal, unenforceable or being amended, modified or waived in a material respect without the consent of the relevant investor;</li> <li>• the satisfaction (without wavier) of certain prescribed conditions in the Sale Agreement such as no prescribed events, no breach of warranties, no material adverse effect, financier consent, the receipt of all consents required under the Mining Act and other parties to transfer tenements, assets and certain contracts to Genesis free of encumbrances;</li> <li>• Shareholders approving the issue of the Tranche 2 Placement Shares to the investors (and to all other subscribers participating in the Tranche 2 Placement);</li> <li>• all of the conditions precedent to the Sale Agreement being satisfied or waived; and</li> <li>• confirmations by Genesis in relation to the accuracy of representation and warranties.</li> </ul> <p>If the conditions are not satisfied or waived by 17 August 2023, either party may terminate. AustralianSuper and RCF may also terminate their subscription agreements if there is a breach of a Genesis representation or warranty in certain circumstances.</p> <p>On completion, Genesis must issue at least 90% of the Shares under the Tranche 2 Placement (including the issue of the Tranche 2 Placement Shares to the Cornerstone Investors).</p> <p>Completion will occur on a date nominated by Genesis, being no earlier than 3 Business Days before completion under the Sale Agreement. However, completion of 25,000,000 Tranche 2 Placement Shares to be issued to AustralianSuper will occur on the same date as completion under the Sale Agreement.</p>

If:

- either Genesis or AustralianSuper issues a termination notice to the other party; and
- Genesis is entitled to receive the St Barbara break fee under the Sale Agreement,

Genesis must pay AustralianSuper an amount equal to 25% of the St Barbara break fee in cash to a bank account nominated by AustralianSuper.

## Schedule 4 – Terms and Conditions of SBM Performance Rights

### Entitlement

- 1.1 Each SBM Performance Right confers on St Barbara (or its nominees) an entitlement to be issued one fully paid ordinary share (**Share**) in Genesis Minerals Limited (**Genesis**), credited as fully paid, at no cost, upon the satisfaction of the Vesting Condition in relation to that SBM Performance Right on or before the expiry date of 5:00 pm (AWST) on the date that is five years from the date of issue of the SBM Performance Right (**Expiry Date**).

### Vesting Conditions

- 1.2 The SBM Performance Rights will vest and convert into Shares upon the first to occur of:
- 1.2.1 the first extraction, recovery or production of any mineral from the Tower Hill Project, including where such extraction, recovery or production does not constitute the commencement of continuous or commercial extraction, recovery or production of such mineral; and
- 1.2.2 a Control Event,
- or such earlier date as determined by the Genesis Board in its absolute discretion provided that occurs prior to the lapse of the relevant SBM Performance Rights (each a **Vesting Condition**).
- 1.3 The SBM Performance Rights will only vest and entitle St Barbara to be issued Shares if the applicable Vesting Condition has been satisfied prior to the lapse of the SBM Performance Right or waived by the Genesis Board.
- 1.4 For the purposes of these terms and conditions, a "**Control Event**" means:
- 1.4.1 a disposal by Genesis or any Related Body Corporate of all or substantially all of the assets comprising the Tower Hill Project to a third party;
- 1.4.2 a disposal by Genesis or any Related Body Corporate of shares in any entity holding, directly or indirectly, any of the tenements comprising the Tower Hill Project (**Holding Entity**, with the Holding Entity excluding Genesis), to a third party or any issue by the Holding Entity of securities to a third party or any similar transaction which results in Genesis holding less than 50% of the voting shares of the Holding Entity;
- 1.4.3 in the case of a takeover bid for Genesis, an offeror who previously had Voting Power of less than 50% in Genesis obtains Voting Power of more than 50%;
- 1.4.4 Genesis Shareholders have at a Court convened meeting of Genesis Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of Genesis) and the Court, by order, approves the scheme of arrangement pursuant to section 411(4)(a) of the Corporations Act;
- 1.4.5 any person becomes bound or entitled to acquire shares in Genesis under:
- 1.4.5.1 section 414 of the Corporations Act (compulsory acquisition following a scheme or contract); or
- 1.4.5.2 Chapter 6A of the Corporations Act (compulsory acquisition of securities);
- 1.4.6 a selective capital reduction is announced in respect of Genesis pursuant to section 256C(2) of the Corporations Act which results in a person who previously had

Voting Power of less than 50% in Genesis obtaining Voting Power of more than 50%; or

- 1.4.7 securityholder approval being given by a resolution duly passed at a general meeting of Genesis for an acquisition of Genesis Shares that would result in any person (either alone or together with its associates) owning all or a majority of the Genesis Shares.

#### **Satisfaction of Vesting Conditions**

- 1.5 Where the Vesting Conditions applicable to the SBM Performance Rights have been satisfied, Genesis must allot and issue, or transfer, the number of Shares which St Barbara is entitled to acquire upon satisfaction of the relevant Vesting Condition for the relevant number of SBM Performance Rights held, in accordance with clause 1.7.

#### **Lapse of SBM Performance Rights**

- 1.6 Where SBM Performance Rights have not satisfied the relevant Vesting Condition by the Expiry Date those SBM Performance Rights will automatically lapse and be cancelled. For the avoidance of doubt, a SBM Performance Right will not lapse in the event that the issue of Shares in respect of the SBM Performance Rights upon satisfaction of the Vesting Condition is deferred under clause 1.10.

#### **Timing of the Issue of Shares and Official Quotation**

- 1.7 Genesis must:
- 1.7.1 allot and issue the Shares pursuant to the vesting of the SBM Performance Rights;
- 1.7.2 as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if Genesis is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- 1.7.3 if Genesis is admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the vesting of the SBM Performance Rights,

within five (5) Business Days after the satisfaction of the relevant Vesting Condition applicable to the SBM Performance Rights.

- 1.8 St Barbara shall give notification to Genesis in writing if they consider that the issue of Shares pursuant to the vesting of the SBM Performance Rights may result in the contravention of Section 606(1) of the Corporations Act, failing which Genesis shall assume that the issue of Shares pursuant to the vesting of the SBM Performance Rights will not result in any person being in contravention of Section 606(1).
- 1.9 Genesis may (but is not obliged to), by written notice, request St Barbara to give notification to Genesis in writing within two Business Days if Genesis considers that the issue of Shares may result in the contravention of Section 606(1) of the Corporations Act. If St Barbara does not give notification to Genesis that they consider the issue of Shares may result in the contravention of Section 606(1) of the Corporations Act, within two Business Days of receipt of such request, then Genesis shall assume that the issue of Shares will not result in any person being in contravention of Section 606(1) of the Corporations Act.
- 1.10 If St Barbara notifies Genesis (in accordance with clause 1.8 or 1.9 of this Schedule 4) or Genesis determines (acting reasonably) that the issue of Shares would result in St Barbara being in contravention of section 606(1) of the Corporations Act then, in respect of that number of Shares which would result in St Barbara being in contravention of section 606(1) of the Corporations Act the issue of Shares shall be deferred until such time or times thereafter that

the issue of Shares would not result in a contravention of Section 606(1) of the Corporations Act.

- 1.11 Shares issued on the satisfaction of the relevant Vesting Condition attaching to the SBM Performance Rights rank equally with all existing Shares.

### **Reorganisation**

- 1.12 If there is any Reconstruction of the issued share capital of Genesis at any time prior to the Expiry Date, the terms of SBM Performance Rights and the rights of St Barbara in respect of such SBM Performance Rights will be varied, including an adjustment to the number of SBM Performance Rights, in a manner which will maintain the economic value of the Contingent Consideration Shares and ensure that no relative benefit or detriment is conferred upon St Barbara and otherwise in accordance with the applicable Listing Rules.

- 1.13 For the purposes of these terms and conditions, a "**Reconstruction**" means:

- 1.13.1 bonus issue of securities in Genesis;
- 1.13.2 a sub-division or consolidation of securities in Genesis;
- 1.13.3 a capital distribution on or in respect of any securities in Genesis; or
- 1.13.4 any other reorganisation, reclassification or reconstruction of the Genesis issued share capital where Genesis neither pays nor receives cash.

### **Holder Rights**

- 1.14 St Barbara is not entitled by virtue of holding those SBM Performance Rights to:

- 1.14.1 notice of, or to vote or attend at, a meeting of Shareholders;
- 1.14.2 receive any dividends declared by Genesis;
- 1.14.3 any right to a return of capital, whether in winding up of Genesis, upon a reduction of capital in Genesis or otherwise;
- 1.14.4 subject always to the rights under clause 1.12, participate in new issues of capital offered to Shareholders such as bonus issues and entitlement issues;
- 1.14.5 subject always to the rights under clause 1.12, participate in any new issues of securities offered to Shareholders during the term of the SBM Performance Rights; or
- 1.14.6 cash for the SBM Performance Rights or any right to participate in surplus assets or profits of Genesis on winding up,

unless and until the relevant Vesting Condition is satisfied and St Barbara holds Shares.

### **Pro Rata Issue of Securities**

- 1.15 If during the term of any SBM Performance Right, Genesis makes a pro rata issue of securities to the Genesis Shareholders by way of a rights issue, St Barbara shall not be entitled to participate in the rights issue in respect of any SBM Performance Rights.

- 1.16 St Barbara will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to the Vesting Conditions as a result of Genesis undertaking a rights issue.

### **Quotation**

- 1.17 Genesis will not seek official quotation on ASX of any SBM Performance Rights.



### **No Transfer of SBM Performance Rights**

- 1.18 SBM Performance Rights cannot be transferred to or vest in any person other than St Barbara except to the extent that the consent of Genesis (and ASX to the extent required) to any transfer has been obtained.

## Schedule 5 – Combined Ore Reserves and Mineral Resources

(a) **Ore Reserves by deposit**

Deposit	Proved			Probable			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
<b>St Barbara<sup>1</sup></b>									
Gwalia	2,121	5.1	345	10,525	5	1,696	12,647	5	2,041
Aphrodite	-	-	-	2,782	3.6	322	2,782	3.6	322
Zoroastrian	-	-	-	795	3.8	97	795	3.8	97
Tower Hill	-	-	-	9,700	1.8	560	9,700	1.8	560
<b>Total Leonora Operations</b>	<b>2,121</b>	<b>5.1</b>	<b>345</b>	<b>23,802</b>	<b>3.5</b>	<b>2,675</b>	<b>25,924</b>	<b>3.6</b>	<b>3,020</b>
<b>Dacian<sup>2</sup></b>									
Mine Stockpiles <sup>3</sup>	-	-	-	371	0.8	9	371	0.8	9
LG Stockpiles <sup>3</sup>	-	-	-	1,249	0.6	23	1,249	0.6	23
<b>Total Mt Morgans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,620</b>	<b>0.6</b>	<b>32</b>	<b>1,620</b>	<b>0.6</b>	<b>32</b>
Hub OP	-	-	-	256	4.1	34	256	4.1	34
GTS OP	-	-	-	499	2.2	35	499	2.2	35
<b>Total Redcliffe Project</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>755</b>	<b>2.8</b>	<b>69</b>	<b>755</b>	<b>2.8</b>	<b>69</b>
<b>Total Dacian</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,375</b>	<b>1.3</b>	<b>101</b>	<b>2,375</b>	<b>1.3</b>	<b>101</b>
<b>Total</b>	<b>2,121</b>	<b>5.1</b>	<b>345</b>	<b>26,177</b>	<b>3.3</b>	<b>2,776</b>	<b>28,299</b>	<b>3.4</b>	<b>3,121</b>

**Notes:**

Rounding may result in imbalanced totals. Mineral Resources are reported inclusive of Ore Reserves. 1. Mineral Resources and Ore Reserves for St Barbara are extracted from the ASX release dated 22<sup>nd</sup> February 2023 "31 Dec 2022 Ore Reserves and Mineral Resource Statements"; 2. Ore Reserves for Dacian are extracted from Genesis' ASX release dated 12 December 2022 and entitled "Reporting on Dacian Projects"; 3. Additional depletion to Dacian's stockpiles has occurred but reconciliation has not yet taken place. Dacian Ore Reserve estimates are presented on a 100% basis.

## (b) Mineral Resources by deposit

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
<b>St Barbara<sup>1</sup></b>												
Gwalia Deeps	3,573	5.5	633	18,208	5.7	3326	2,417	6.6	515	24,918	5.8	4,473
Gwalia Open Pit	5,864	2.3	434	3,150	2.0	200	-	-	-	9,014	2.2	634
Old South Gwalia	1129	3.5	128	1,492	3.7	178	771	3.3	81	3,391	3.5	386
Harbour Lights	-	-	-	12,569	1.7	674	1,158	2.00	73	13,726	1.7	747
Tower Hill	-	-	-	20,682	1.8	1,177	-	-	-	20,682	1.8	1,177
Aphrodite Open Pit	-	-	-	13,458	1.5	666	5,321	1.3	229	18,780	1.5	895
Aphrodite Underground	-	-	-	4,156	3.7	497	2,571	3.3	271	6,726	3.6	768
Zoroastrian Open Pit	-	-	-	3,702	1.9	228	1,730	1.6	87	5,432	1.8	315
Zoroastrian Underground	-	-	-	800	4.7	120	817	3.4	90	1,617	4.0	209
Excelsior	-	-	-	9,645	1.00	313	1,685	0.8	41	11,330	1.0	354
Bardoc Satellite Open Pits	152	2.3	11	4,314	1.6	217	4,950	1.6	251	9,417	1.6	480
<b>Total Leonora Operations</b>	<b>10,718</b>	<b>3.5</b>	<b>1,206</b>	<b>92,176</b>	<b>2.6</b>	<b>7,596</b>	<b>21,420</b>	<b>2.4</b>	<b>1,638</b>	<b>124,313</b>	<b>2.6</b>	<b>10,438</b>
<b>Genesis<sup>2</sup></b>												
Ulysses	795	5.3	135	4,341	3.1	434	2,607	3.2	269	7,743	3.4	838
Admiral	-	-	-	5,081	1.5	242	8,741	1.1	318	13,822	1.3	560
Orient Well	-	-	-	4,304	1	138	4,496	1.1	164	8,800	1.1	302
Puzzle	-	-	-	5,765	1.1	204	2,950	1.1	107	8,715	1.1	310
Genesis Stockpile	-	-	-	226	0.8	6	-	-	-	226	0.8	6
<b>Total Genesis</b>	<b>795</b>	<b>5.3</b>	<b>135</b>	<b>19,717</b>	<b>1.6</b>	<b>1,024</b>	<b>18,794</b>	<b>1.4</b>	<b>858</b>	<b>39,306</b>	<b>1.6</b>	<b>2,016</b>
<b>Dacian (100% basis)<sup>3</sup></b>												
Greater Westralia Mining Area	200	4.2	27	3,150	4.1	412	5,570	3.1	561	8,920	3.5	1,001
Jupiter Mining Area	625	1.2	23	12,100	1.1	415	13,090	1.1	462	25,815	1.1	900
Cameron Well project Area	-	-	-	170	0.9	5	500	0.8	12	660	0.8	17
Mt Morgans Stockpiles	1,620	0.6	32	-	-	-	3,630	0.4	48	5,250	0.5	79
Redcliffe Southern Zone	-	-	-	1,640	2.9	155	7,500	1.3	302	9,130	1.6	458
Redcliffe Central Zone	-	-	-	720	2.7	62	2,630	1.6	140	3,360	1.9	202
<b>Total Dacian</b>	<b>2,445</b>	<b>1.0</b>	<b>82</b>	<b>17,780</b>	<b>1.8</b>	<b>1,049</b>	<b>32,920</b>	<b>1.4</b>	<b>1,525</b>	<b>53,135</b>	<b>1.6</b>	<b>2,657</b>
<b>Total</b>	<b>13,958</b>	<b>3.2</b>	<b>1,423</b>	<b>129,673</b>	<b>2.3</b>	<b>9,669</b>	<b>73,134</b>	<b>1.7</b>	<b>4,021</b>	<b>216,754</b>	<b>2.2</b>	<b>15,111</b>

**Notes:**

Rounding may result in imbalanced totals. Mineral Resources are reported inclusive of Ore Reserves. 1. Mineral Resources and Ore Reserves for St Barbara are extracted from the ASX release dated 22nd February 2023 "31 Dec 2022 Ore Reserves and Mineral Resource Statements". 2. Mineral Resources for Genesis are extracted from the ASX release dated 29th March 2022 "Leonora Resource increases by 400,000oz to 2Moz". 3. Mineral Resources for Dacian are extracted from the ASX release dated 30th March 2023 "Updated Jupiter Mineral Resource Estimate". Dacian Mineral Resource estimates are presented on a 100% basis.

**JORC Code**

It is a requirement of the Listing Rules that the reporting of (amongst other things) exploration results and mineral resources in Australia comply with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while mineral resource estimates of Genesis in the Notice complies with the JORC Code (such JORC Code mineral resources being "**Mineral Resources**"), they may not comply with the relevant guidelines in other countries, and in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "**Canadian NI 43-101 Standards**"); or (ii) Item 1300 of Regulation SK, which governs disclosures of mineral reserves in registration statements filed with the US Securities Exchange Commission (the "**SEC**"). Information contained in the Notice describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Genesis will be able to legally and economically extract them.

**JORC Compliance Statement**

The information in the Notice that relates to Exploration Results referable to Genesis is extracted from investor presentation titled "Creating a leading Australian gold house" released to the ASX on 12 December 2022 and for which the consents of the Competent Persons, Mr Haydn Hadlow and Mr Michael Fowler, were obtained. Genesis confirms that it is not aware of any new information or data that materially affects the information included in the market announcement. Genesis confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

The information in the Notice that relates to Mineral Resources referable to Genesis is extracted from Genesis' ASX announcement dated 29 March 2022 and entitled "Leonora Resource increases by 400,000oz to 2Moz" and for which the consent of the Competent Person, Mr Paul Payne, was obtained. Genesis confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and Genesis confirms that all material assumptions and technical parameters underpinning the mineral resource estimates in the market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

The information in the Notice that relates to Mineral Resources referable to Dacian is extracted from Dacian's ASX announcement dated 30 March 2023 and entitled "Updated Jupiter Mineral Resource Estimate" and for which the consent of the Competent Person, Mr Alex Wishaw, was obtained. Genesis confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and Genesis confirms that all material assumptions and technical parameters underpinning the mineral resource and ore reserve estimates in the market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

The information in the Notice that relates to Ore Reserves referable to Dacian is extracted from Genesis' ASX announcement dated 12 December 2022 and entitled "Reporting on Dacian Projects" and for which the consent of the Competent Person, Mr Atish Kumar, was obtained. Genesis confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and Genesis confirms that all material assumptions and technical parameters underpinning the mineral resource and ore reserve estimates in the market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

The information in the Notice that relates to Ore Reserves and Mineral Resources referable to St Barbara is extracted from Genesis' ASX announcement dated 17 April 2023 and entitled "Reporting on St Barbara's Leonora Projects" and for which the consent of the Competent Persons Mr Brett Ascott (in respect of the Ore Reserves at Gwalia and Zoroastrian), Mr Andrew Francis (in respect of the Ore Reserves at Aphrodite), Mr Martin Liu and Mr Glen Williamson (in respect of the Ore Reserves at Tower Hill), Ms Jane Bateman (in respect of the Mineral Resources at Tower Hill and the Bardoc Deposits) and Mr David Reid (in respect of the Mineral Resources at Gwalia and Harbour Lights), were obtained. Genesis confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and Genesis confirms that all material assumptions and technical parameters underpinning the mineral resource and ore reserve estimates in the market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

GMDRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030



## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Sunday, 18 June 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Genesis Minerals Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Genesis Minerals Limited to be held at The Melbourne Hotel, Karingal 1 Meeting Room, 33 Milligan Street, Perth, WA 6000 on Tuesday, 20 June 2023 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Ratify Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Issue of Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Issue of Consideration Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

### Update your communication details *(Optional)*

Mobile Number  Email Address   
By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

