

26th June 2023

Updated Managing Director's remuneration Changes reflect Genesis' imminent transition to gold producer

Genesis Minerals Limited (**Genesis**) (ASX: GMD) advises changes to the remuneration package of the Company's Managing Director, Mr Raleigh Finlayson.

With the acquisition of St Barbara's Leonora assets set for completion on the 30th June 2023, Genesis will imminently become a gold producer. In connection with the transaction, Genesis raised A\$470 million at a price of A\$1.15 per share via a two-tranche placement. Settlement of the tranche two placement shares is on track for 27th June 2023.

Mr Finlayson's remuneration has been updated to bring his remuneration into line with Genesis' new peer group of ASX-listed gold producers. The new remuneration package will utilise financial and non-financial Board-approved targets that align the Managing Director's performance with the Company's business plan and objectives, and drive shareholder returns. The new terms are summarised below:

Total fixed remuneration (TFR)

Annual fixed base remuneration adjusted to A\$900,000 effective 1st July 2023 (reducing to A\$750,000 on the issue of the Retention Performance Rights). As set out below, the issue of these one-off Retention Performance Rights is subject to shareholder approval. Annual superannuation is capped at A\$27,500.

Short-term incentive (STI)

Eligible to participate in short-term incentive ("STI") awards of up to 100% of TFR. Payments of any STI award will be based on achievement of Board-approved targets (scorecard of safety, production, financial, and sustainability measures). The STI awards are effective from 1st July 2023, payable in cash up to three months after the end of the relevant financial year.

Long-term incentive (LTI)

Eligible to participate in 3-year long-term equity incentive ("LTI") awards of up to 150% of TFR. Payments of any LTI award will be based on achievement of Board-approved targets (scorecard of safety, financial and sustainability measures). The LTI awards are effective from 1st July 2023 and subject to Genesis shareholder approval.

Retention Performance Rights (RPR)

Eligible to participate in long-dated, "one-off" retention performance rights ("RPR") awards in two tranches as follows:

- 4-year FY27 RPR - 1,610,000 (200% of TFR)
- 5-year FY28 RPR - 1,610,000 (200% of TFR)

Payments of any RPR award will be based on achievement of Board-approved targets (scorecard of growth-specific measures - 25% absolute total shareholder returns (TSR) / 25% relative TSR / 25% Reserve growth / 25% production growth). TSR measurements will be based off the placement issue price of A\$1.15 per Genesis share. The RPRs are effective from 1st July 2023 and subject to Genesis shareholder approval.

All other terms of Mr Finlayson's Employment Agreement remain unchanged (refer to ASX announcement 21st February 2022 "Raleigh Finlayson appointed Managing Director").

This announcement is approved for release by the Genesis Board of Directors.

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