

4th April 2023

Hoover House update

**“Margin over ounces” plan intact;
Genesis and St Barbara exploring alternative transaction structures**

Genesis Minerals Limited (Genesis) (ASX:GMD) refers to the St Barbara Limited (St Barbara) (ASX: SBM) announcement of 4th April 2023 “Genesis merger, Leonora production and guidance update” which includes the following new information:

- Lowering of FY23 production guidance at Leonora to 130-135,000 ounces; FY23 all-in sustaining cost guidance retracted
- St Barbara and Genesis are in discussions regarding potential alternative transaction structures and capital requirements

Genesis notes that the 120-130,000 ounce Gwalia production outlook anticipated by Hoover House¹ is in-line with St Barbara’s financial year to date production of 97,195 ounces.

To re-iterate, **Hoover House has a long life, +300,000 ounces per annum² base case “margin over ounces” production plan²** that remains intact:

- Transition Gwalia to high grade, selective mining targeting 120-130,000 ounces per annum; add Genesis’ new Ulysses mine to “fill the Leonora mill” (200,000 ounces per annum combined Gwalia and Ulysses)
- Reduce costs; right size the combined business
- Advance the new Tower Hill high grade pit towards production; grow to +300,000 ounces per annum

St Barbara and Genesis are committed to advancing a transaction given the clear industrial logic of consolidating the Leonora province.

However, in light of recent operational and financial performance and the ongoing evolution of the mine plan at Gwalia, **Genesis confirms it is in discussions with St Barbara regarding potential alternative transaction structures and capital requirements.**

Given the status of these discussions, the Boards of both Genesis and St Barbara consider it appropriate to place the respective company shares into trading halt until an outcome of these discussions is known.

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

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1. Refer to the joint Genesis / St Barbara ASX Announcement dated 12th December 2022 “Merger of St Barbara and Genesis to form Hoover House”.
2. The material assumptions underpinning the production target are contained in Appendix G of the investor presentation titled “Creating a leading Australian gold house” released to the ASX on 12 December 2022. Genesis confirms that all material assumptions underpinning the production target in that investor presentation continue to apply and have not materially changed.