



Acquisition of St Barbara's Leonora assets

ASX GOLD
17th April 2023



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The information contained in this Presentation relating to Dacian and its projects, being the Mt Morgans, Redcliffe and Jupiter projects, have been extracted from Genesis' ASX announcement dated 12 December 2022 entitled "Reporting on Dacian Projects" and Dacian's ASX announcement dated 27 July 2022 entitled "2022 Mineral Resources and Ore Reserves Update".

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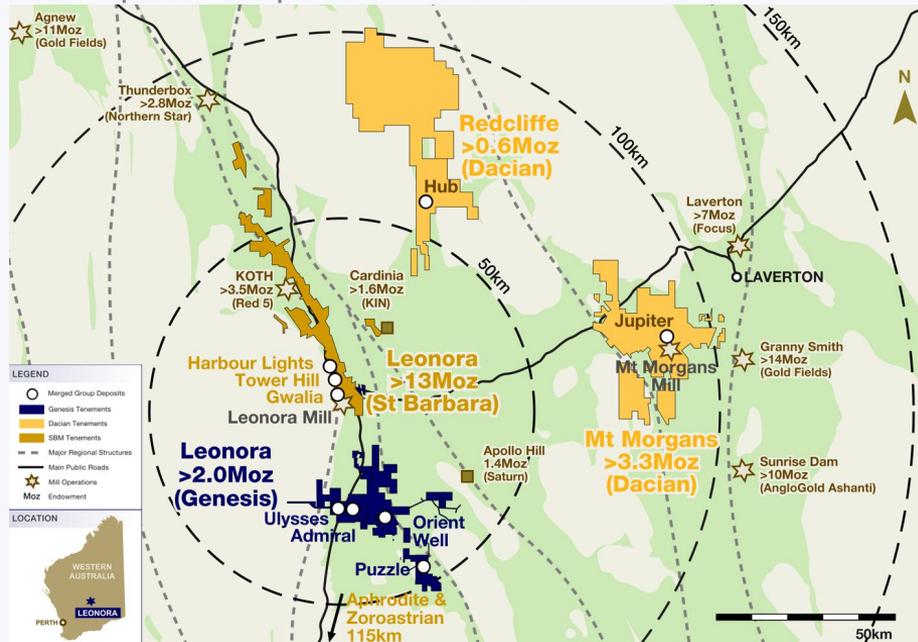
Creating a Leading Australian Gold House, 100% focused on Leonora



Simpler, cleaner, better transaction (replacing scheme of arrangement); Genesis name remains:

- ▶ **Genesis to acquire St Barbara's (SBM) Leonora assets for A\$600m** on a cash free, debt free basis; Completion anticipated July 2023
- ▶ Combined **3.1Moz Reserves¹** and **15.1Moz Resources²**
- ▶ **Long life 300kozpa base case “margin > ounces” plan³:**
 1. **Transition Gwalia to high grade, selective mining** - Add new Ulysses to “fill the mill”; **Targeting 180-200kozpa** (Gwalia plus Ulysses, subject to optimisation)
 2. **Reduce costs; right size the business**
 3. **Advance new Tower Hill high grade pit** - Significant value to be unlocked via Mt Morgans milling solution and GMS open pit mining; **Grow to +300kozpa**
- ▶ **Strategic review December half 2023**
- ▶ **Successful A\$470m equity raising**
- ▶ **Improved pro-forma balance sheet***; **Cash A\$175m** (excludes ~A\$40m transaction costs); **no debt**
- ▶ **Management capability, financial flexibility and investor mandate to grow Leonora; Potential equity re-rate** to “fill the gap” between ASX 100 gold producers and the rest

Dominant position in the prolific Leonora District



GMD owns 80% of Dacian (ASX: DCN) - Assets include (100% basis):
2.9Mtpa mill, 2.66Moz Resource² A\$35m cash (31 March 2023; unaudited)

¹Refer to Appendix A for Ore Reserves; ²Refer to Appendix B for Mineral Resources ³Refer to Appendix E for the material assumptions relating to the production target. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

*Compared to the (now replaced) scheme of arrangement whereby Hoover House was to assume A\$70m debt and provide security for C\$41m of Environmental Performance Bonds at Atlantic.



Board and management strongly aligned with shareholders:

Board	
Non-Executive Chairman	Tony Kiernan
Managing Director	Raleigh Finlayson
Non-Executive Director	Michael Bowen
Non-Executive Director	Gerry Kaczmarek
Non-Executive Director	Jacqueline Murray ²
Non-Executive Director	Mick Wilkes

Key Management	
Chief Financial Officer	Morgan Ball
Corporate Development Officer	Troy Irvin
GM - Projects and Operations (Open Pit)	Lee Stephens
GM - Projects and Operations (Underground)	Andrew Francis
Company Secretary	Geoff James

- ▶ Leadership with a **track record of delivery** and **sustainable shareholder returns**
- ▶ **Loyal, engaged, committed for the long term**
 - ▶ **Board and management own ~A\$23m of combined equity¹**
 - ▶ Executive remuneration delivers strong shareholder alignment - Risked performance-based incentives / growth driven KPIs
 - ▶ Operational expertise in Leonora; Including **Lee Stephens OPEN PIT** (ex-Saracen) and **Andrew Francis UNDERGROUND** (ex-Northern Star / Entech / Bardoc)
- ▶ **Focused Board** of six with a **diverse skill set:**
 - ▶ **Jacqueline Murray** Partner at Resource Capital Funds (RCF) will **join the existing Genesis Board²**
 - ▶ **Progressive approach** to Board composition, size and commitment; commensurate with Genesis' growth

¹Based on ordinary shares owned by Board (including incoming Board) and management in Genesis; ²Jacqueline Murray will be nominated by the existing Genesis Board as a proposed Non-Executive Director post completion of the Leonora transaction.



Transaction overview

- ▶ Genesis to acquire St Barbara's Leonora assets on a cash free, debt free, normal working capital basis
- ▶ Total consideration of A\$600m comprised of:
 - ▶ Upfront cash of A\$370m
 - ▶ Upfront scrip of A\$170m (at A\$1.15/share)
 - ▶ Contingent consideration of A\$60m (at A\$1.15/share) vesting upon Tower Hill achieving first ore production or control event for Genesis
- ▶ St Barbara shareholders to own ~15.2% of Genesis (pre contingent consideration), and ~19.5% post contingent consideration
- ▶ It is anticipated that St Barbara's shareholding in Genesis (excluding the contingent consideration) will be substantially, if not fully, distributed to St Barbara shareholders via a return of capital post Transaction, subject to shareholder approval.

Transaction funding

- ▶ Genesis has received binding commitments to raise A\$470m in new equity at A\$1.15/share, via a A\$70m unconditional placement and a A\$400m conditional placement
- ▶ Strongly supported via A\$210m commitment from AustralianSuper Pty Ltd as trustee for AustralianSuper (**AustralianSuper**), A\$90m from Resource Capital Funds VII L.P. (**RCF VII**), and A\$170m from other institutional, professional and sophisticated investors
- ▶ Conditional placement will be inter-conditional with the Transaction

Approvals, conditions and timing

- ▶ Transaction is subject to approval by Genesis shareholders and St Barbara shareholders (both 50% approval threshold)
- ▶ The Boards of Genesis and St Barbara have unanimously recommended the Transaction, subject to no superior proposal emerging
- ▶ Transaction completion expected by July 2023
- ▶ Refer to Appendix C for a summary of the asset transaction documents

Pro-forma Capitalisation



Pro-forma Genesis market capitalisation ~A\$1.1b and net cash A\$175m (excludes ~A\$40m transaction costs):

		Standalone Genesis	Capital raising	Transaction	Pro-forma Genesis (pre-contingent consideration)	Contingent consideration ³	Pro-forma Genesis (post-contingent consideration)
Basic shares outstanding ¹	m	415	409	148	972	52	1,024
Capital raising price	A\$/share	1.15	1.15	1.15	1.15	1.15	1.15
Market capitalisation (Indicative)	A\$m	477	470	170	1,117	60	1,177
Cash (as at March 2023) ²	A\$m	75	470	(370)	175	-	175
Debt (as at March 2023)	A\$m	-	-	-	-	-	-
Enterprise value	A\$m	402	-	540	942	60	1,002
% ownership in pro-forma Genesis (pre-contingent consideration)	%	42.7%	42.1%	15.2%	100%		
% ownership in pro-forma Genesis (post-contingent consideration)	%	40.5%	39.9%	14.4%		5.1%	100%
Ore Reserves ⁴	Moz	0.1			3.1		3.1
Mineral Resources ⁵	Moz	4.7			15.1		15.1

¹Excludes 42,078,992 Genesis options and 7,158,335 Genesis performance rights. Excludes approximately 5 million Genesis shares which may be issued in lieu of advisory fees; ²Pro-forma cash excludes stamp duty and other transaction costs, estimated to be A\$40m; ³Contingent consideration payable upon Tower Hill first ore production or a control event for Genesis; ⁴Refer to Appendix A for Ore Reserves; ⁵Refer to Appendix B for Mineral Resources.

Business Development - 12-Month Scorecard¹



Leonora transaction gets the green light; 5-year VISION on track:

VISION

“The premium Australian gold producer - Sustainable, high quality, +300koz pa²”



Fill the void with premium “Aussie-leader” characteristics



+300koz pa²
Two+ operations
Low all-in cost
+7 years mine life
Priority WA



Deliver superior TSR



M&A

Discipline first - Track record of sensible accretive M&A



Strategy, process, team / capabilities, quality, value per share



OPTIONALITY - M&A just one-prong in a multi-pronged approach



Leonora District - Long milling / short ore...”Home ground advantage”



...consolidation makes sense

Genesis is open for business



COMMODITY	JURISDICTION	SCALE	PROJECT STAGE	MINING AND METALLURGY	GEOLOGY & MINE LIFE	COSTS/ FINANCIAL
Gold Gold / Copper Copper / Gold	Prioritise Western Australia	Advanced exploration Producing Mine development / refurbishment	>100koz pa potential Target group >300koz pa Multiple mines	Open pit Underground Bulk mining experience Conventional metallurgy Refractory metallurgy	Eastern Goldfields geology Leonora District 7+ year mine life Significant inventory upside All Australian geological settings	Target “first half” all-in cost potential Value accretive per share Sector-leading return on invested capital (ROIC) Internal competition for capital

PEOPLE AND CULTURE, PROGRESSIVE ESG

¹Refer to GMD ASX announcement 4th April 2022 “Open for Business - Corporate Presentation”. ²Refer to Appendix E for the material assumptions relating to the production target. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.



PEOPLE AND CULTURE

Our **Core Values** drive our culture and leadership

Proven Leadership

Skill set from exploration to production

Unique remuneration opportunities - Alignment with shareholders

Progressive ESG

Loyal, engaged and committed for the long term

Thinking and acting like OWNERS - Target 100% of employees own GMD shares

The Genesis proposition:

- ▶ Alignment with Genesis' core values
- ▶ Purpose:
 - ▶ Individual - What I do matters
 - ▶ Company - What we do matters
- ▶ Regular perception surveys
- ▶ Alignment between company / shareholder success and personal success - LTIPs
- ▶ Talent register - Reward talent / performance
- ▶ Personal / professional development - Long term career, pathways
- ▶ Communication / visible leadership
- ▶ Flexible working conditions
- ▶ High energy team... RARING TO GO

Core values



Purpose

The Australian gold company most respected for its people, partnerships and performance



Conservative management committed to “future-proofing” Leonora:

GWALIA STRATEGIC REVIEW - December half 2023

- ▶ **Investment to ensure a new lease of life for Gwalia in the long-term:**
 - ▶ Re-build Resource, Reserve, life of mine plan
 - ▶ Re-set (slow) production; add Ulysses / Admiral
 - ▶ Accelerate development and drilling
 - ▶ Reduce geotechnical risk
 - ▶ Reduce costs
- ▶ **Defensive characteristics:**
 - ▶ Increase resilience to short term risk (while locked into existing mining sequence)
 - ▶ Restore trust in Gwalia over time

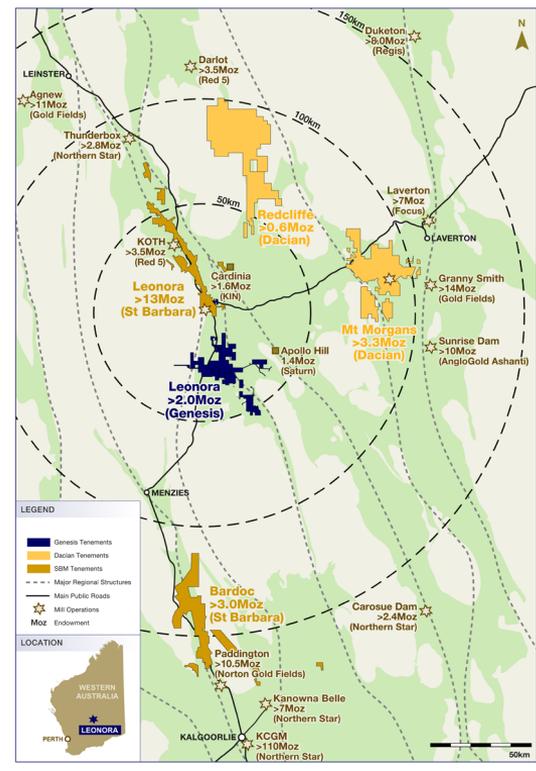
...THE LAUNCH - March quarter 2024

- ▶ **Five-year outlook including:**
 - ▶ Production
 - ▶ Costs - AISC, growth capital
 - ▶ People and culture initiatives
 - ▶ Sustainability initiatives
 - ▶ Exploration
- ▶ **Market access:**
 - ▶ Capital Markets Day
 - ▶ Investor site visit
 - ▶ Global investor road-show



Logical consolidation of the Leonora District:

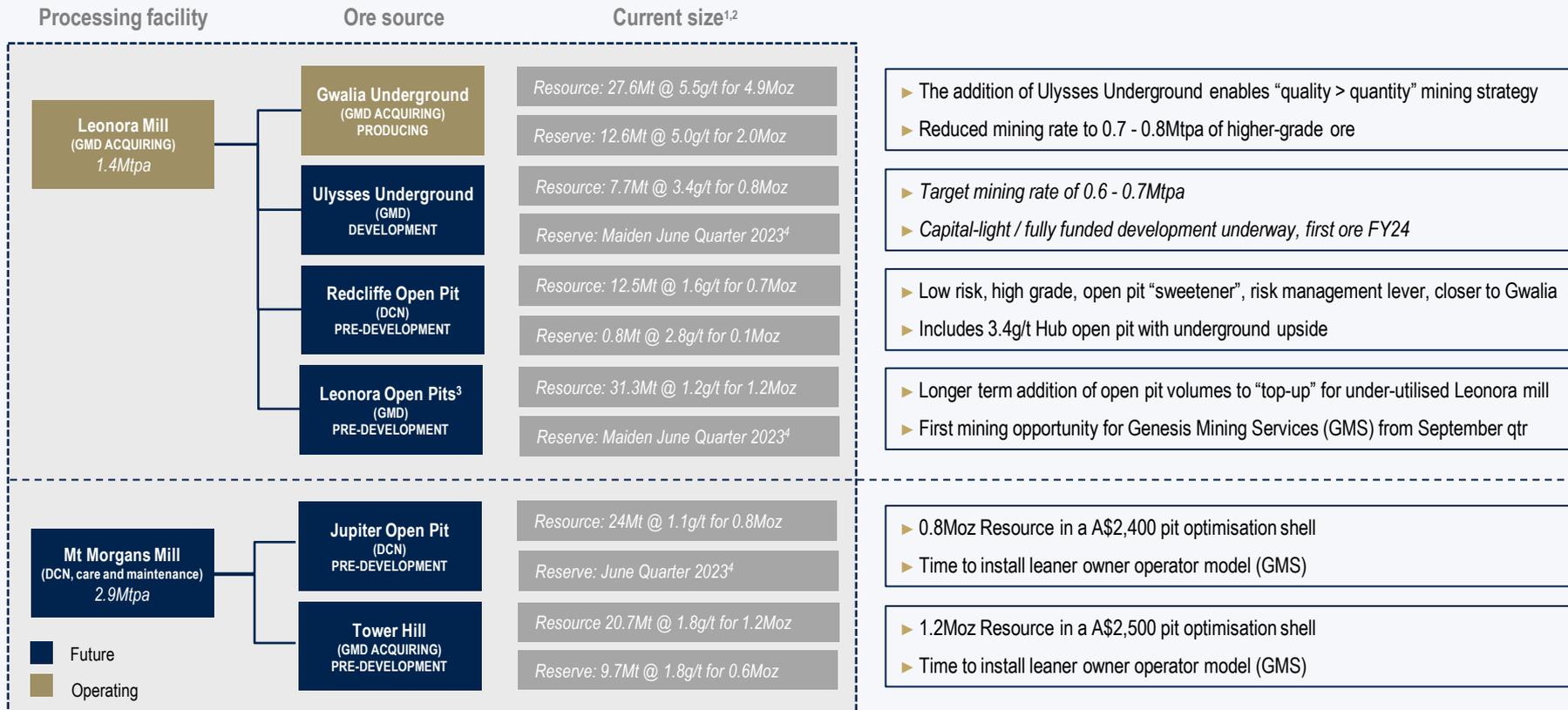
- ▶ Creation of the **central player** in the **tier-one Leonora District**
- ▶ **Home ground advantage** - Genesis management has previously operated ~1/2 the mines on the map
- ▶ Extensive due diligence conducted by industry-leading technical experts with significant Leonora experience



Overview	
Key mines / projects	<ul style="list-style-type: none"> • Gwalia (St Barbara) • Ulysses (Genesis) • Tower Hill (St Barbara) • Admiral / Orient Well / Puzzle (Genesis) • Jupiter / Redcliffe (Dacian) • Aphrodite and Harbour Lights - refractory (St Barbara) • Zoroastrian (St Barbara)
Mining method	Underground and open pit
Processing	Conventional CIL
Milling capacity	Leonora (St Barbara) - 1.4Mtpa Mt Morgans (Dacian) - 2.9Mtpa
Ore Reserves ¹	28Mt @ 3.4g/t for 3.1Moz Au
Mineral Resources ²	217Mt @ 2.2g/t for 15.1Moz Au
Production target ³	+300kozpa

¹Refer to Appendix A for Ore Reserves; ²Refer to Appendix B for Mineral Resources ³Refer to Appendix E for the material assumptions relating to the production target. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Right Ores in the Right Mills



ALL SUBJECT TO OPTIMISATION - NEW STRATEGIC PLAN MARCH QUARTER 2024

¹Refer to Appendix A for Ore Reserves; ²Refer to Appendix B for Mineral Resources ³Leonora Gold Project Open Pits include Admiral, Puzzle and Orient Well; ⁴Subject to Feasibility study outcomes.

Sustainable Growth to +300,000 ounces per annum



Simple plan with significant new mine optionality:

+300kozpa¹ assumes delivery of near-term growth options:

Leonora Mill - 1.4Mtpa

- ▶ **Gwalia underground** - *SLOW DOWN / DEVELOP AND DRILL*; Future-proofing / transition to “margin > ounces” quantity
- ▶ **Ulysses underground** - *RAMPING UP*; New mine to fill the mill
- ▶ **Admiral open pit** - *TOP UP*; New mine from September quarter with new GMS fleet
- ▶ **Redcliffe open pit** - *“UP THE SLEEVE”*; New high grade open pit

Mt Morgans Mill (DCN) - 2.9Mtpa

- ▶ **Tower Hill open pit** - *FUTURE*; New high grade open pit mine
- ▶ **Jupiter open pit** - *FUTURE*; Re-engineered with low-cost owner operator mining (GMS), Resource doubled

Excludes long-term upside, including:

- ▶ **Orient Well and Puzzle open pits**
- ▶ **Bardoc underground**
- ▶ **Harbour Lights and Aphrodite sulphide ore strategy**
- ▶ **Portfolio-wide exploration upside**



¹Refer to Appendix E for the material assumptions relating to the production target. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

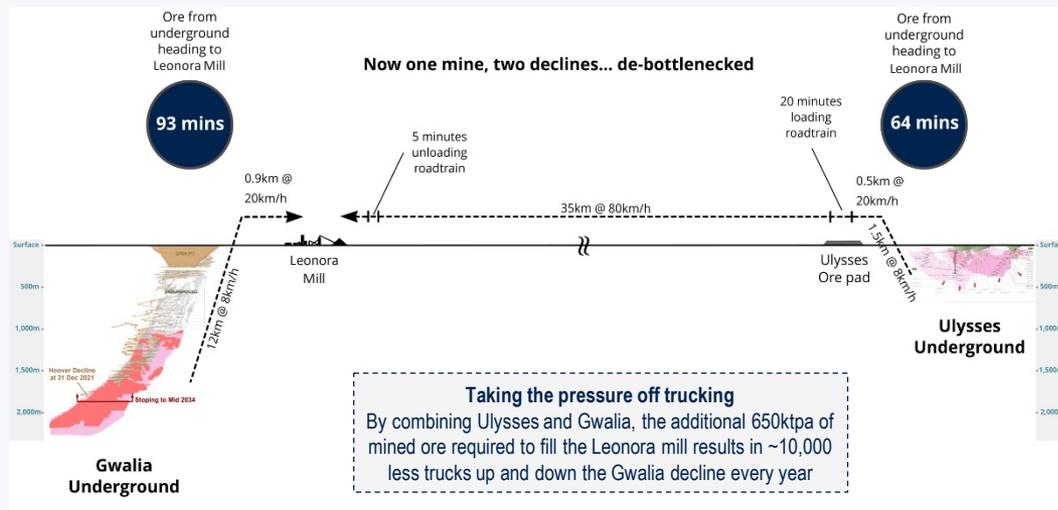


Ulysses offers a unique opportunity to restore Leonora up to 200kozpa¹ with lower costs and lower risk:

- ▶ **Gwalia / Ulysses operated as one mine** - Neighbouring deposits just 35km apart
- ▶ Ulysses first ore in FY24 - Couple the deepest underground gold mine in Australia with the shallowest (and newest)
- ▶ Ulysses haulage time is less than that from underground heading to Leonora mill
- ▶ **Shared fixed costs / lower group costs**
- ▶ **Reconfigure Gwalia to a lower mining rate** ~0.7-0.8Mtpa (v 1.1Mtpa FY23 plan²; v 5-year actual average 0.7Mtpa³)
- ▶ Smaller, higher-grade stopes at Gwalia; **reduced geotechnical risk**
- ▶ Solid foundations from which to **grow production to +300kozpa**

Two becomes one

		Gwalia	Ulysses full scale ⁴	Combined
Annual mining rate	Mtpa	0.7 - 0.8	0.6 - 0.7	1.3 - 1.5
Annual gold production	kozpa ¹	120 - 130	60 - 70	180 - 200

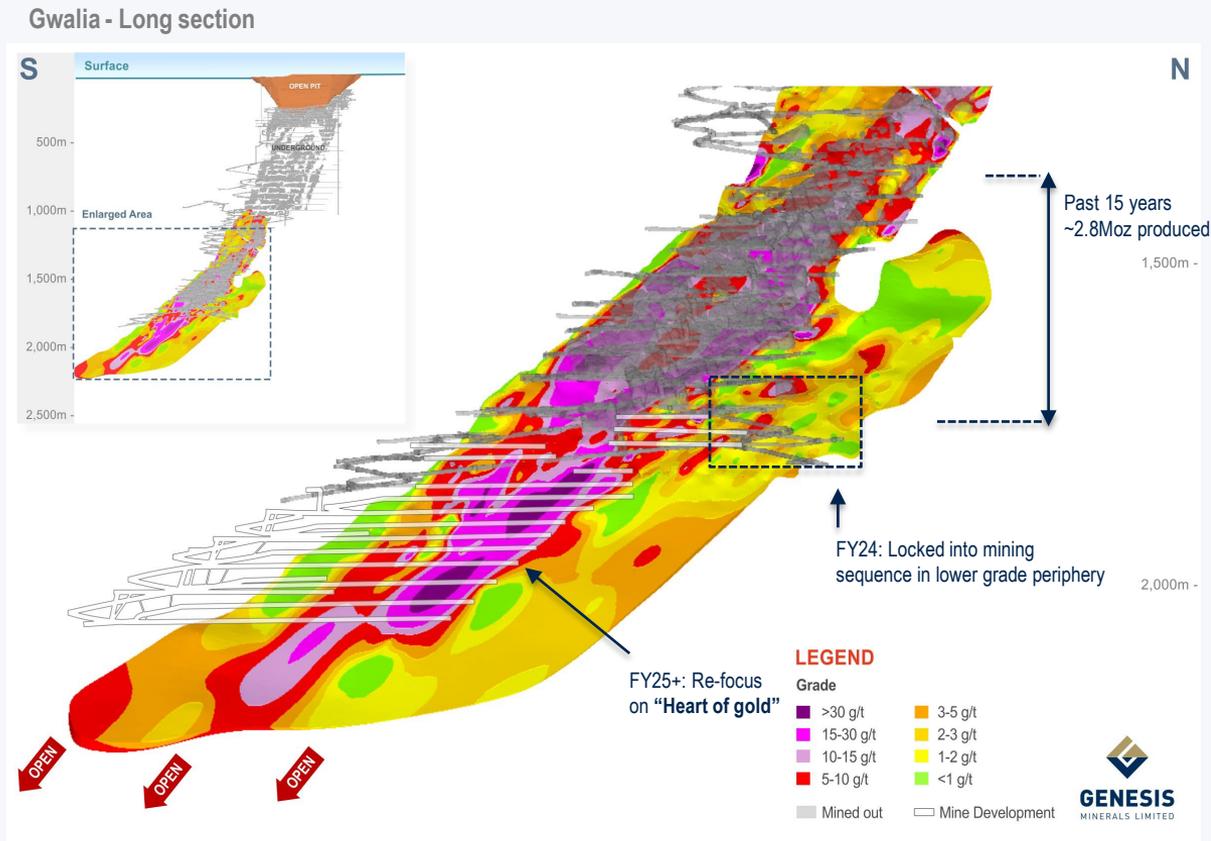


NEW 5 YEAR OUTLOOK MARCH QUARTER 2024 INCLUDING PRODUCTION / AISC / CAPITAL COST OUTLOOK

¹200kozpa is a subset of the 300kozpa Production Target - Refer to Appendix E for the material assumptions relating to the production target. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised; ²Refer to St Barbara ASX announcement dated 19 September 2022, "Presentation to 2022 Denver Gold Forum"; ³St Barbara quarterly reports; ⁴Full scale ramp-up by FY26.

Prolific high-grade, long-life asset:

- ▶ Life of mine plan underwritten by **5,600oz per vertical metre**
- ▶ Addition of **new Ulysses** to “fill the mill” and **transition Gwalia to “quality > quantity”** high grade, selective mining
- ▶ **Re-focus on true “heart of gold”** South-West Branch; scene of previous success
 - ▶ **Initial priority = Develop and drill “future-proofing”**
 - ▶ Mine planning and optimisation
 - ▶ De-prioritise lower grade northern extensions / peripheral mineralisation
 - ▶ **Target reduction in costs**

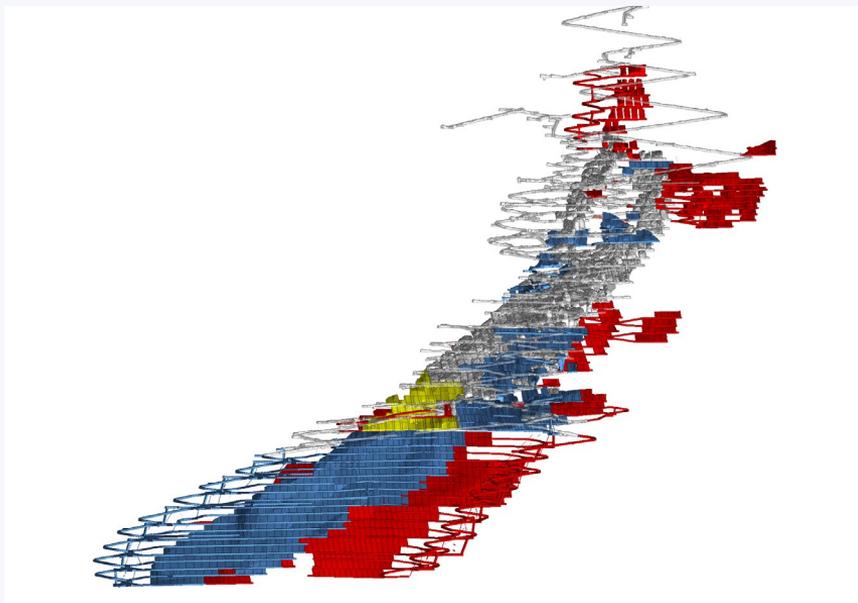




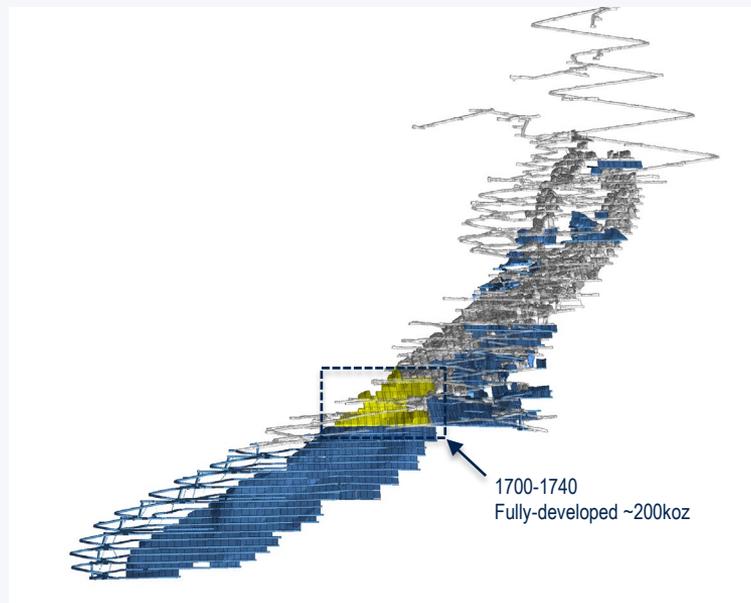
Less is more:

- ▶ De-prioritise northern extensions / intermediates (similar grade / higher volume / lower cost from Ulysses)
- ▶ **Re-focus on true “heart of gold”** South-West Branch; Higher grade, consistent and persistent

Gwalia - Current mine design



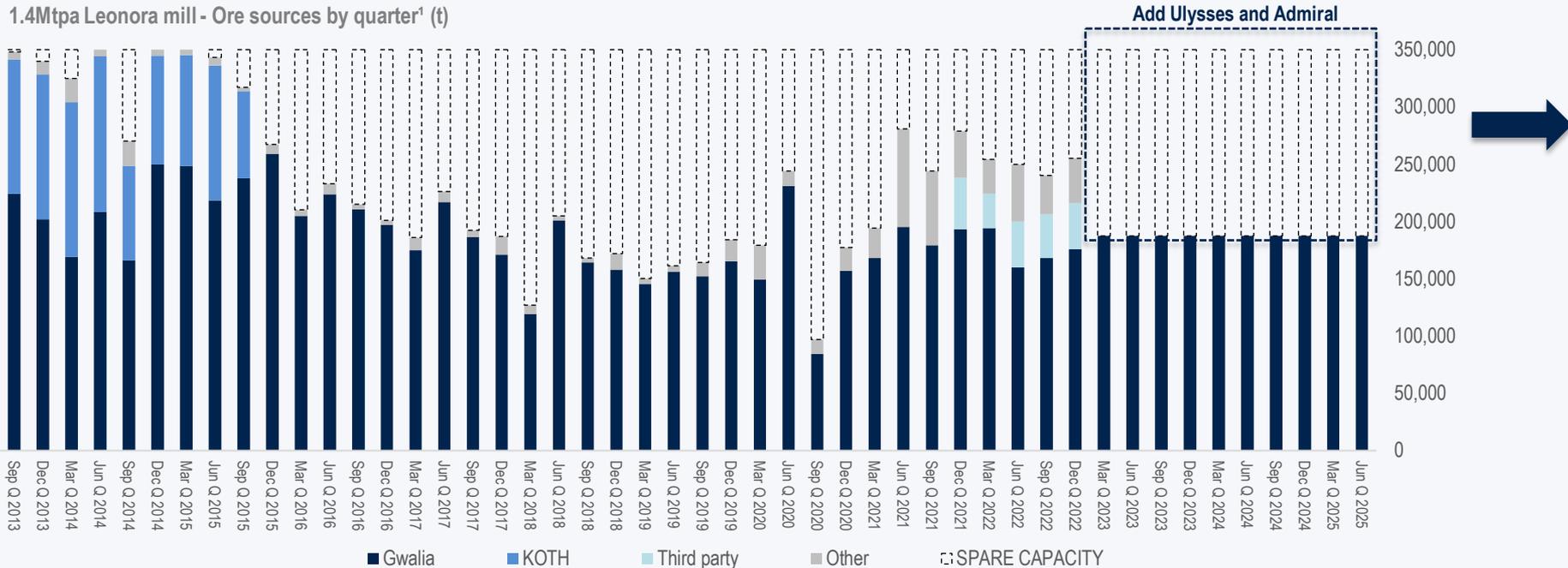
Gwalia - “Heart of Gold” mine design





Ulysses to take the pressure off Gwalia and fill the Leonora mill:

1.4Mtpa Leonora mill - Ore sources by quarter¹ (t)



- ▶ Leonora mill underutilised since 2015; New GMD mines **Ulysses and Admiral** ramping up to “fill the mill”
- ▶ **Lower processing costs** (better utilisation of high fixed cost mill); **Lower AISC**

¹St Barbara quarterly reports. Refer to Appendix E for the material assumptions relating to the production target. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

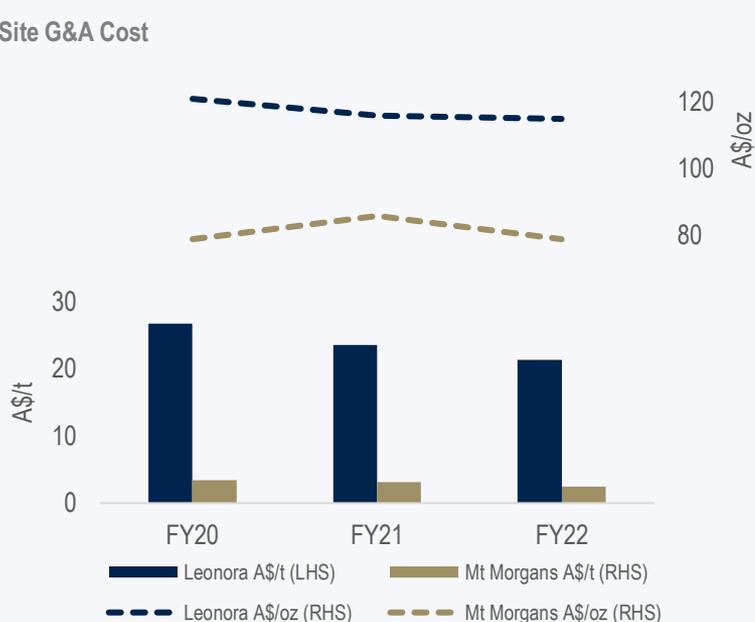
Rightsize the Combined Business



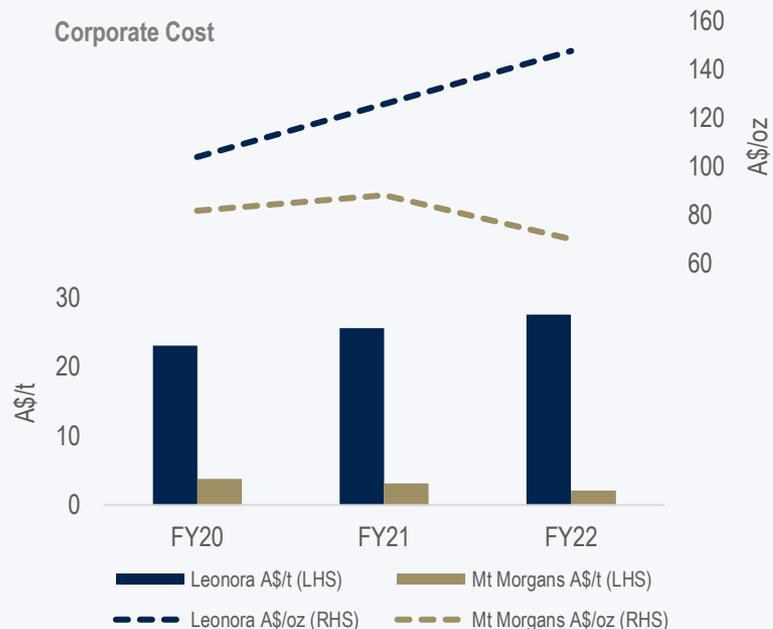
Fit for purpose à la Dacian:

Leonora (SBM) v Mt Morgans (DCN)

Site G&A Cost



Corporate Cost



Strategic review December half 2023 - Opportunity to right size Leonora and **close the cost gap**

Introducing Tower Hill



Forgotten asset in the shadow of Gwalia:

- ▶ **Key value driver:**
 - ▶ Mt Morgans milling solution
 - ▶ + GMS owner-operator open pit mining model

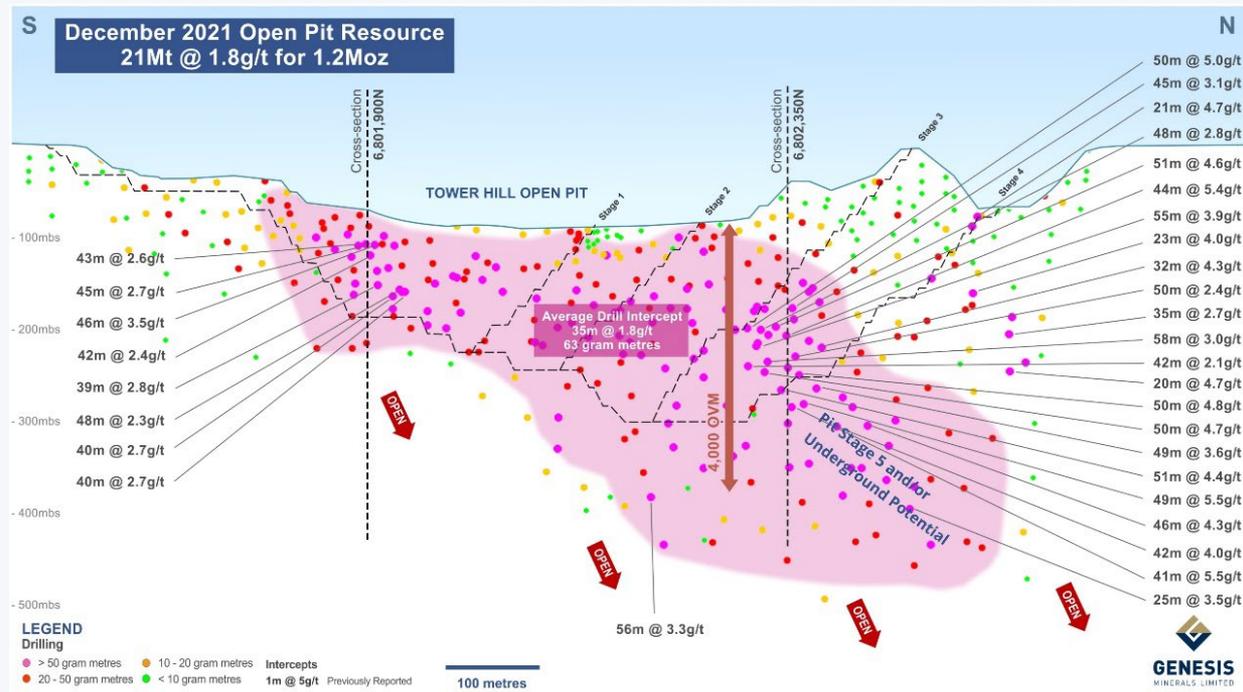
= *Significant value unlocked from Tower Hill*
- ▶ **Infrastructure-rich**, just 2km north of Gwalia
- ▶ **Shallow single open pit:**
 - ▶ Resources 20.7Mt @ 1.8g/t for 1.2Moz
 - ▶ Reserves 9.7Mt @ 1.8g/t for 560koz
- ▶ **To re-evaluate Reserves with lower costs:**
 - ▶ Mining - Perfect match for GMS model
 - ▶ Milling - Mt Morgans



A pit without peer:

- ▶ **Bulk, high grade open pit opportunity**
 - ▶ Planned strike length +1km
 - ▶ Average drill intercept 35m @ 1.8g/t
 - ▶ 4,000oz per vertical metre
- ▶ **Further growth opportunities:**
 - ▶ Open down plunge - Underground mining potential below pit shell
 - ▶ Ongoing infill and extensional drilling
- ▶ **Approvals / development time** anticipated to be **~2-3 years** including re-location of rail siding

Tower Hill - Long Section





Placement to raise A\$470m:

Offer Structure and Size	<ul style="list-style-type: none">▶ Placement to institutional investors to raise A\$470M (Placement) comprising:<ul style="list-style-type: none">▶ Unconditional placement to raise A\$70M (Unconditional Placement) via the issue of circa. 60.5m new shares under Genesis' existing placement capacity▶ Conditional placement to raise A\$400M (Conditional Placement) via the issue of circa. 348.2m new Genesis shares, subject to shareholder approval and inter-conditional with the Transaction▶ New Genesis shares (New Shares) will rank pari passu with existing Genesis shares▶ Genesis will seek shareholder approval for the issue of New Shares under the Conditional Placement
Offer Price	<ul style="list-style-type: none">▶ Raising price at A\$1.15 per New Share (Offer Price)▶ Offer Price represents a:<ul style="list-style-type: none">▶ 4.5% premium to last closing price of A\$1.10 per share prior to Genesis entering Trading Halt on 4 April 2023▶ 7.2% premium to the 5-day VWAP▶ 9.7% premium to the 10-day VWAP
Conditions	<ul style="list-style-type: none">▶ Conditional Placement is subject to:<ul style="list-style-type: none">▶ Genesis shareholders approving the issue of New Shares under the Placement; and▶ The satisfaction or waiver of the conditions precedent to the Transaction.
Cornerstones	<ul style="list-style-type: none">▶ A number of institutional cornerstones have entered into subscription agreements with Genesis:<ul style="list-style-type: none">▶ AustralianSuper has committed to A\$210M▶ RCF VII has committed to A\$90M▶ The commitments are subject to the Conditions outlined above and other terms and conditions described in Appendix F
Advisers	<ul style="list-style-type: none">▶ Sternship is acting as Financial Adviser and Thomson Geer as Legal Adviser to Genesis▶ Euroz Hartleys Limited and Canaccord Genuity (Australia) Ltd are acting as Joint Lead Managers and Joint Bookrunners to the Placement
Indicative Timing	<ul style="list-style-type: none">▶ Unconditional Placement expected to settle in late April▶ Conditional Placement expected to settle in late June / early July, aligned with targeted completion of the Transaction



Placement to raise A\$470m:

Sources	A\$m	Details
Unconditional Placement	70	Refer to note below
Conditional Placement	400	
TOTAL	470	

Uses	A\$m	Details
Cash consideration to St Barbara	370	
Transaction costs	40	Stamp duty, and other costs associated with the transaction
Working capital	60	General
TOTAL	470	

In the event the transaction does not complete, the uses for the A\$70m Unconditional Placement will comprise: A\$30m mine development (GMD stand-alone) and A\$40m working capital



- ▶ Compelling opportunity to create a leading ASX gold house
- ▶ Dominant position in the prolific Leonora District
- ▶ Targets sustainable, high-quality earnings with capital-light production growth
- ▶ Long life “margin > ounces” business plan
- ▶ Resonates with high investor appetite for sensible regional consolidation
- ▶ Management capability, financial flexibility and investor mandate to grow Leonora
- ▶ Potential re-rate to “fill the gap” between the ASX 100 gold producers and the rest



Completion anticipated by July 2023:

Key Dates	Date
Placement	
Settlement of Unconditional Placement	21 April 2023
Unconditional Placement Shares allotted and commence trading	24 April 2023
Extraordinary General Meeting (EGM) to be held to approve the Conditional Placement	Mid June 2023
Settlement of Conditional Placement	End June / Early July 2023
Allotment of Conditional Placement Shares	End June / Early July 2023
Conditional Placement Shares commence trading	End June / Early July 2023
Acquisition Timetable	
Genesis to release Notice of Meeting	Mid May 2023
St Barbara to release Notice of Meeting	Mid May 2023
Genesis and St Barbara Extraordinary General Meeting (EGM) to be held to approve the Transaction	Mid June 2023
Completion of the Transaction	Late June / Early July 2023

Note: Timetable is indicative and subject to change.



A COMBINED ORE RESERVES

B COMBINED MINERAL RESOURCES

C SUMMARY OF ASSET TRANSACTION DOCUMENTS

D KEY RISKS

E PRODUCTION TARGET MATERIAL ASSUMPTIONS

F DETAILS OF SUBSCRIPTION AGREEMENTS

G FOREIGN OFFER RESTRICTIONS



Ulysses development underway

APPENDIX A - COMBINED ORE RESERVES



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)
St Barbara¹									
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
Total Leonora Operations	2,121	5.1	345	23,802	3.5	2,675	25,924	3.6	3,020
Dacian²									
Mine Stockpiles ³	-	-	-	371	0.8	9	371	0.8	9
LG Stockpiles ³	-	-	-	1,249	0.6	23	1,249	0.6	23
Total Mt Morgans	-	-	-	1,620	0.6	32	1,620	0.6	32
Hub OP	-	-	-	256	4.1	34	256	4.1	34
GTS OP	-	-	-	499	2.2	35	499	2.2	35
Total Redcliffe Project	-	-	-	755	2.8	69	755	2.8	69
Total Dacian	-	-	-	2,375	1.3	101	2,375	1.3	101
Total	2,121	5.1	345	26,177	3.3	2,776	28,299	3.4	3,121

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. 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.

APPENDIX B - COMBINED MINERAL RESOURCES



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)
St Barbara¹												
Gwalia Deepes	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
Total Leonora Operations	10,718	3.5	1,206	92,176	2.6	7,596	21,420	2.4	1,638	124,313	2.6	10,438
Genesis²												
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
Total Genesis	795	5.3	135	19,717	1.6	1,024	18,794	1.4	858	39,306	1.6	2,016
Dacian (100% basis)³												
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
Total Dacian	2,445	1.0	82	17,780	1.8	1,049	32,920	1.4	1,525	53,135	1.6	2,657
Total	13,958	3.2	1,423	129,673	2.3	9,669	73,134	1.7	4,021	216,754	2.2	15,111

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.

APPENDIX C - SUMMARY OF ASSET TRANSACTION DOCUMENTS



Asset Transaction Documents	<ul style="list-style-type: none"> Genesis has entered into a binding commitment deed and accompanying agreed terms with St Barbara, 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 (Asset Sale). The parties intend to enter into a definitive sale agreement on materially the same terms as the binding commitment deed and accompanying agreed terms. However, if the parties cannot agree a definitive sale agreement, the Transaction will proceed on the terms of the binding commitment deed and accompanying agreed terms.
Consideration	<ul style="list-style-type: none"> The consideration for the Asset Sale is: <ul style="list-style-type: none"> cash consideration of up to A\$370 million, subject to working capital adjustments; 147,826,087 Shares at an issue price of A\$1.15 per Share; and 52,173,913 performance rights vesting upon Tower Hill achieving first ore production or a change of control for Genesis and expiring 5 year from the date of issue. If the 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 performance rights. If shareholder approval is not obtained, Genesis must pay the market value of the shares at the relevant time to St Barbara. Subject to the Genesis share price being equal to or below the capital raising price of \$1.15 at completion, St Barbara to immediately in-specie distribute the upfront scrip to its shareholders, subject to shareholder approval. If the share price is greater than \$1.15 at completion, St Barbara will distribute such number of Shares with an equivalent value of \$170 million based on the share price at the time of completion.
Conditions Precedent	<ul style="list-style-type: none"> The Asset Sale is subject to the satisfaction or waiver of a number of conditions precedent, including: <ul style="list-style-type: none"> Genesis Shareholders approving the issue of the consideration shares, performance rights and placement shares; 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; 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; all regulatory approvals necessary to implement the Asset Sale are obtained; St Barbara obtaining consent from the financiers to its facility agreement; each of the Genesis warranties and St Barbara warranties are true and correct in all material aspects; no Genesis Prescribed Event or Genesis Material Adverse Change (both summarised below) has occurred; and no St Barbara Prescribed Event or St Barbara Material Adverse Change (both summarised below) has occurred. The conditions precedent must be satisfied or waived (if applicable) on or before the date which is five months after the date of the Asset Transaction Documents.
Genesis Material Adverse Change	<ul style="list-style-type: none"> 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.

APPENDIX C - SUMMARY OF ASSET TRANSACTION DOCUMENTS



Genesis Prescribed Event	<ul style="list-style-type: none"> • Genesis Prescribed Event has a standard concept which is customary for a transaction of this nature (subject to certain exceptions), including prohibitions on: <ul style="list-style-type: none"> ◦ splitting or consolidating shares, resolving to reduce share capital or entering into a buy-back; ◦ paying or declaring a dividend; ◦ 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 Asset Transaction Documents in the ordinary course or the issue of shares under the Placement); and ◦ Genesis or any of its material subsidiaries becoming insolvent.
St Barbara Material Adverse Effect	<ul style="list-style-type: none"> • 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.
St Barbara Prescribed Event	<ul style="list-style-type: none"> • 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.
Termination Rights	<p>The Asset Transaction Documents may be terminated:</p> <ul style="list-style-type: none"> • by either party if a condition precedent is not satisfied or waived (if applicable) on or before the date which is five months after the date of the Asset Transaction Documents; • by St Barbara 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; • by Genesis 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; • by a party if the other party commits a material breach of the Asset Transaction Documents if that breach has not been remedied; • by Genesis if a Genesis Superior Proposal arises (after compliance with the notification and matching rights requirements); • by St Barbara if a St Barbara Superior Proposal arises (after compliance with the notification and matching rights requirements); • By Genesis if St Barbara or any of its material subsidiaries becomes insolvent; • By St Barbara if Genesis or any of its material subsidiaries becomes insolvent; or • by mutual agreement by the parties.
Genesis Competing Transaction	<ul style="list-style-type: none"> • A Genesis Competing Transaction means an offer, proposal, transaction or arrangement by a third party which, if completed, would result in a person acquiring control of Genesis or acquiring all or a substantial part of Genesis' assets.
St Barbara Competing Transaction	<ul style="list-style-type: none"> • A St Barbara Competing Transaction has a similar definition as Genesis Competing Transaction as applicable to St Barbara.
Genesis Superior Proposal	<ul style="list-style-type: none"> • A Genesis Superior Proposal means a genuine Genesis Competing Transaction, which the Genesis Board, acting in good faith and after taking advice from its outside legal adviser and financial adviser, determines is: <ul style="list-style-type: none"> • reasonably likely to be completed on a reasonable timeline; and • more favourable to Genesis Shareholders than the Asset Sale (taking into account the consideration, conditionality, funding, certainty and timing of the competing proposal).
St Barbara Superior Proposal	<ul style="list-style-type: none"> • A St Barbara Superior Proposal has a similar definition as Genesis Superior Proposal as applicable to St Barbara.

APPENDIX C - SUMMARY OF ASSET TRANSACTION DOCUMENTS



Genesis Break Fee	<ul style="list-style-type: none"> • Genesis has agreed to pay a break fee of \$5,400,000 to St Barbara if: <ul style="list-style-type: none"> • a Genesis Competing Transaction is announced and completed within 12 months; • St Barbara terminates the Asset Transaction Documents 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; • Genesis terminates the Asset Transaction Documents due to a Genesis Superior Proposal; or • St Barbara terminates the Asset Transaction Documents due to Genesis being in a material breach of a term of the Asset Transaction Documents or either party terminates the Asset Transaction Documents due to the conditions precedent not being satisfied or waived on or before the end date if the failure to satisfy the condition precedent is due to a failure of Genesis to perform or observe its obligations under the Asset Transaction Documents. • The break fee is not payable if the Asset Sale is completed (and if the break fee has already being 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.
St Barbara Break Fee	<ul style="list-style-type: none"> • St Barbara agrees to pay a break fee of \$5,400,000 to Genesis if: <ul style="list-style-type: none"> • a St Barbara Competing Transaction is announced and completed within 12 months; • Genesis terminates the Asset Transaction Documents 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; • St Barbara terminates the Asset Transaction Documents due to a St Barbara Superior Proposal; or • Genesis terminates the Asset Transaction Documents due to St Barbara being in a material breach of a term of the Asset Transaction Documents or either party terminates the Asset Transaction Documents due to the conditions precedent not being satisfied or waived on or before the end date if the failure to satisfy the condition precedent is due to a failure of St Barbara to perform or observe its obligations under the Asset Transaction Documents.
St Barbara Exclusivity Provisions	<ul style="list-style-type: none"> • The Asset Transaction Documents imposes the following standard exclusivity obligations on St Barbara including: <ul style="list-style-type: none"> • no existing discussions; • no-shop restriction; • no-talk restriction; and • no due diligence information restriction. • 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 genuine St Barbara Competing Transaction that did not result, directly or indirectly, from a material breach of the no shop, no talk and no due diligence restrictions.
Genesis Exclusivity Provisions	<ul style="list-style-type: none"> • Genesis is subject to similar exclusivity undertakings as St Barbara (see above).
Other terms and conditions	<ul style="list-style-type: none"> • The Asset Transaction Documents 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.

APPENDIX D - KEY RISKS



Introduction

There are a number of risks and uncertainties, which are specific to Genesis, the Acquisition and/or the Placement, and of a more general nature may affect the future operating and financial performance of Genesis, and the value of its respective securities. Investors should be aware that an investment in Genesis involves many risks, which may be higher than the risks associated with an investment in other companies. You should carefully consider the following risk factors, as well as other information in this presentation and consult your accountant, stockbroker, solicitor or other independent professional adviser. There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the business of Genesis. These risk factors are largely beyond the control of Genesis because of the nature of the business of Genesis.

The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

1. Risks relating to the Acquisition

Completion of the Acquisition is subject to various conditions

Completion of the Acquisition is subject to a number of conditions precedent and will otherwise be inter-conditional with the completion of the Placement. There can be no certainty, nor can Genesis provide any assurance, that the conditions to the Acquisition will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are a number of other conditions precedent to the Acquisition which are outside the control of Genesis, including, but not limited to, approval of the issue of Genesis shares under the Acquisition and Placement by the requisite majority of Genesis shareholders.

If for any reason the conditions to the Acquisition are not satisfied or waived (where applicable) and the Acquisition is not completed, the Placement will not proceed and the market price of Genesis shares may be adversely affected.

The issuance of Consideration Shares could adversely affect the market price of Shares

If the Acquisition completes, a number of additional Genesis shares will be available for trading in the public market. The increase in the number of Genesis shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Genesis shares.

Termination rights under the Asset Transaction Documents

St Barbara and Genesis each have the right to terminate the Asset Transaction Documents in certain circumstances. Accordingly, there is no certainty that the Asset Transaction Documents will remain on foot and not terminate before the Acquisition is complete.

Break fee

Under the Asset Transaction Documents, a liquidated amount (or break fee) of \$5,400,000 may become payable by Genesis to St Barbara in certain circumstances.

The Asset Transaction Documents also sets out various other rights and obligations of both Genesis and St Barbara in relation to the Acquisition.

Integration risk

The long-term success of Genesis will depend, amongst other things, on the success of management in integrating the Leonora Operations and the strength of management of Genesis. There is no guarantee that the Leonora Operations will be able to be integrated successfully within a reasonable period of time. There are risks that any integration of the Leonora Operations may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include the inability to achieve synergy benefits and cost savings and the potential loss of key personnel.

Any failure by Genesis to ensure implementation costs remain below those anticipated may have a material adverse effect on the financial performance and position, and prospects, of Genesis.

Change in risk profile

If the Acquisition is completed, there will be a change in the risk profile to which Genesis shareholders are exposed. Genesis shareholders are currently exposed to various risks as a result of their investment in Genesis. If the Acquisition completes, Genesis shareholders will also be exposed to risks relating to St Barbara's Leonora Operations.

Failure to realise benefits of the Acquisition, including expected synergies

After completion of the Acquisition, Genesis will seek to pursue the strategies, operational objects and benefits described in this presentation, including the estimated synergies.

There is a risk that Genesis may be unable to realise these strategies, operational objectives and benefits including the synergies estimated by Genesis, or that they will not materialise or will not materialise to the extent that Genesis anticipates (for whatever reasons, including matters beyond the control of Genesis), or that the realisation of the strategies, operational objectives and benefits, including the estimated synergies detailed in this presentation are delayed, which could have an adverse impact on Genesis' operations, financial performance, financial position and prospects.

APPENDIX D - KEY RISKS



Other risks

Additional risks and uncertainties not currently known to Genesis may also have a material adverse effect on Genesis' business and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks of Genesis.

2. Risks relating to the Placement

Completion of the Placement is subject to various conditions

Completion of the Placement is subject to a number of conditions precedent and is otherwise inter-conditional with the completion of the Acquisition. There can be no certainty, nor can Genesis provide any assurance, that the conditions to the Placement will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are conditions precedent to the Placement which are outside the control of Genesis, including, but not limited to, Listing Rule 7.1 approval by a majority of Genesis shareholders.

If for any reason the conditions to the Placement are not satisfied or waived (where applicable) and the Placement is not completed, neither the Acquisition or the Placement will proceed and the market price of Genesis shares may be adversely affected.

3. Risks relating to Genesis

Gold price

The potential revenue of Genesis is exposed to fluctuations in the gold price. Volatility in the gold price creates revenue uncertainty and a fall in the spot gold price could adversely impact on the financial performance, financial position and prospects of Genesis. The risks associated with such fluctuations and volatility may be reduced by gold price hedging that Genesis may undertake. A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on the results of operations and the financial condition of Genesis.

Mining risk and ore reserve and mineral resource estimation risk

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation of samples from drilling, which even at close drill hole spacing, represent a very small sample of the entire orebody. Ore Reserve and Mineral Resource estimates are therefore expressions of judgement based on knowledge, experience and industry practice. Though the estimates may be accurate global approximations of gold content, localised grade variability may exist, which could result in short term deviations from production expectations. By their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available.

As Genesis obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to the exploration, development and production plans of Genesis which may, in turn, positively or negatively affect the operations and financial position of Genesis.

Whilst Genesis intends to undertake exploration activities with the aim of defining new Mineral Resources, no assurances can be given that exploration will result in the determination of a new resource. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted.

Geological and geotechnical risk

There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining mineral deposits, such as unusual or unexpected geological conditions, pit wall slips and failures, rock bursts, seismicity and cave-ins. Unforeseen geological and geotechnical difficulties could impact exploration, development or production and/or require additional operating or capital expenditure to rectify problems and in doing so have an adverse impact on Genesis' operations, financial performance and financial position.

Replacement of Ore Reserves risk

Genesis must continually replace reserves depleted by production to maintain production levels over the long term. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. There is a risk that depletion of reserves will not be offset by discoveries, conversion of resource or acquisitions or that divestitures of assets will lead to a lower reserve base. The future reserve base of Genesis may decline if reserves are mined without adequate replacement and Genesis may not be able to sustain production. Exploration is highly speculative in nature and costly. Genesis' exploration projects involve many risks and therefore may be unsuccessful. There is no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may, in some cases, take up to a decade or longer from the initial phases of exploration drilling until mining is permitted and production is possible.

APPENDIX D - KEY RISKS



Exploration and development risks

The business of mineral exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success.

There is no guarantee of development at the Genesis prospects. Ultimate and continuous success of activities is dependent on many factors such as:

- (a) the discovery and/or acquisition of economically recoverable ore reserves;
- (b) access to adequate capital for project development;
- (c) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (d) securing and maintaining title to tenements;
- (e) obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production;
- (f) securing plant and equipment, particularly given equipment utilisation rates are high in the current period of Western Australian exploration/production activity, hence competition for such equipment may also be high; and
- (g) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risks associated with exploring prospective tenements. There can be no assurance that exploration of the tenements (or any other tenements that may be acquired in the future), will result in the development of economically viable deposits of gold or other minerals.

In the event that exploration programs are unsuccessful this could lead to a diminution in the value of the Genesis projects, a reduction in the cash reserves of Genesis and possible relinquishment of part or all of their respective projects. The discovery of mineral deposits including gold deposits is dependent on a number of factors, including the technical skills of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

These factors may affect Genesis' ability to establish mining operations, continue with their respective projects, earn income from their respective potential future operations and may affect their respective share prices. If a viable mineral deposit(s) is to be developed, Genesis will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms (or at all). The future exploration and development activities of Genesis may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, Native Title and Aboriginal heritage processes, obtaining government authorisations including environmental, changing government regulations and many other factors beyond the control of Genesis. The success of Genesis will also depend upon Genesis having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

Production, cost and capital estimates

Genesis prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. The ability of Genesis to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of Genesis are subject to uncertainty with regards to ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant and equipment. Failure to achieve production, cost or capital estimates, or material increases to costs, could have an adverse impact on Genesis' future cash flows, profitability and financial condition. The development of estimates is managed by Genesis using a rigorous budgeting and forecasting process. Actual results are compared with budgets and forecasts on a regular basis to identify drivers behind discrepancies that may result in updates to future estimates.

Key personnel and labour market risk

Genesis is dependent on the experience, skills and knowledge of its key personnel, to successfully manage its business. The loss of any of Genesis' key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause a significant disruption to Genesis and adversely impact Genesis' operations, financial performance and financial position.

APPENDIX D - KEY RISKS



Permitting

Genesis requires permits from regulatory authorities to authorise potential project operations. Including with respect to the Leonora Operations.

Obtaining necessary permits can be a time-consuming process and there is a risk that Genesis will not obtain necessary permits on acceptable terms, or in a timely manner, or at all.

The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict Genesis from proceeding with its mine development intentions, including those previously outlined to the market, as well as any other current or future mining operations or developments.

Furthermore, any material adverse changes in relevant government policies or legislation may adversely affect the viability and profitability of Genesis, and consequent returns to investors.

Genesis' current and future mining, processing, development and exploration activities will be subject to various laws and statutory regulations and plans relating to numerous matters, including permitting and maintenance of title, environmental consents and the protection of the environment, governing prospecting, development, production, taxation, royalties, employee relations, labour standards and occupational health and safety, and other matters. No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the success of development projects. Any such amendments to current laws, regulations and permits governing operations and activities of mining, exploration and development projects, or more stringent implementation thereof, could have a material adverse impact on Genesis' results of operations, financial condition and prospects. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against Genesis, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of Genesis' activities or forfeiture of one or more of its tenements.

Production target

Genesis has prepared a production target for the potential future operations of Genesis. The feasibility of projects and the ability of Genesis to achieve production targets cannot be assured and there are risks that they will not be achieved. The assets of Genesis are subject to uncertainty with regards to ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant and equipment. Failure to achieve production targets could have an adverse impact on Genesis' future cash flows, profitability and financial condition.

Further, Genesis may be required to seek funding, in addition to the Placement, to achieve the production target for the operations of Genesis. No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to Genesis or at all.

Funding risk

The funding Genesis will depend on a number of factors and there may be a requirement (either in the form of debt or equity) to fund the activities of Genesis and there is no guarantee that Genesis will be able to secure the required level of funding.

Any debt financing, if available, may involve restrictions on Genesis' financing and operating activities (and may involve encumbrances over some or all of Genesis' assets and undertaking), or its business strategy and additional equity financing may dilute shareholders and may be undertaken at lower prices than the current market price. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to Genesis or at all. If Genesis is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on Genesis' operations and financial position. In the ordinary course of operations and development, Genesis will be required to issue financial assurances, particularly assurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements.

Foreign exchange risk

Genesis has an Australian dollar presentation currency for reporting purposes. However, gold is sold throughout the world based principally on the U.S. dollar price, and most of Genesis' revenues are realised in, or linked to, U.S. dollars. There is a "natural" (but not perfect) hedge that matches to some degree U.S. denominated revenue and obligations related to U.S. dollar expenditure. Genesis is therefore exposed to fluctuations in foreign currency exchange rates.

Operational risks

The existing and future operations of Genesis, as with any other exploration, development or mining operations, are subject to a number of uncertainties, including in relation to ore tonnes, grade, metallurgical recovery, actual realised values and grades of stockpiles (which are also estimated), ground conditions, operational environment, funding for development, regulatory changes, weather (including flooding in the event of heavy rainfall), accidents, difficulties in operating plan and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment. The ability to undertake, and the costs of, business operations for Genesis may be affected by a variety of factors, including changing waste-to-ore ratios, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. Unforeseen cost increases could result in Genesis not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Genesis' operational or financial performance. Failure of Genesis to achieve production or cost estimates could have an adverse impact on the future cash flows, profitability, results of operations and financial condition of Genesis.

APPENDIX D - KEY RISKS



Supply chain interruption

Genesis relies on supply chain networks across the globe for its supply of consumables, equipment and other project materials. Disruptions to this supply chain network may result in interruption to business continuity and increases in input prices. The likelihood of supply chain interruptions has increased due to the impact COVID-19 has had on the global supply chain. This risk is managed by ensuring critical spares and consumable items remain on hand, forecasting and monitoring supply chain congestion.

Metallurgical risks

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as: (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; (ii) developing an economic process route to produce a metal and/or concentrate; and (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

Climate change

Climate change related risks that may impact Genesis include physical as well as regulatory and macro-economic impacts. The effects of changes in rainfall patterns, changing storm patterns and intensities have from time to time adversely impacted, and/or may in the future adversely impact, the cost, production levels and financial performance of the operations of Genesis. The business operations of Genesis have been, and may in the future be, subject from time to time to severe storms and high rainfalls leading to flooding and associated damage, which has resulted, and may result in delays to, or prevention of, operations at their minerals projects (and reduce the prospects of achieving production targets). Carbon related regulatory impacts on the operations of Genesis are currently low, but may increase adversely in future, for instance should a carbon trading scheme be introduced. Climate change related impacts on commodity markets are difficult to predict, but might include increased energy cost to Genesis.

Payment and expenditure obligations

Pursuant to the licences comprising Genesis' projects, Genesis is subject to payment and expenditure obligations. In particular, tenement holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenements subject to forfeiture or result in the tenement holders being liable for penalties or fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of Genesis' interest in the projects.

Land rehabilitation requirements

Although variable, depending on location and the governing authority, closure and reclamation requirements for mining operations of Genesis and for are generally imposed on mineral exploration and mining companies, in order to minimise long term effects of land disturbance.

Reclamation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on Genesis in connection with its mineral exploration and development, Genesis must allocate financial resources that might otherwise be spent on further exploration and/or development programs. Whilst Genesis sets closure and reclamation plans based on current requirements, these rehabilitation requirements are subject to change. Unforeseen cost increases could result in Genesis not realising its closure and reclamation plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Genesis operational or financial performance. There is a risk that Genesis is required to allocate greater financial resources than planned for in circumstances where rehabilitation prescriptions are required to change through a variety of sources of change including government requirements.

Native title and aboriginal heritage

The Directors of Genesis closely monitor the potential effect of native title claims involving the tenements in which Genesis has an interest. If native title rights do exist, the ability of Genesis to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Considerable expense may be incurred in negotiating and resolving issues, including any compensation arrangements reached in settling Native Title claims lodged over any of the tenements held or acquired by Genesis. The presence of Aboriginal sacred sites and cultural heritage artefacts if present on the tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in Genesis incurring significant fines and Court injunctions, which may adversely impact on exploration and potential mining activities. Genesis will review and, as required, conduct surveys before conducting work which could disturb the surface of the land. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

There is a risk that unregistered Aboriginal sites and objects may exist on the land the subject of its tenements owned by Genesis, the existence of which may preclude or limit mining activities in certain areas of such tenements. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing Genesis to fines and other penalties.

No forecast on dividends

Any future determination as to the payment of dividends by Genesis will be at the discretion of the board of Genesis and will depend on the financial condition of Genesis, future capital requirements and general business and other factors considered relevant to the board of Genesis. No assurance in relation to the future payment of dividends or franking credits attaching to dividends can be given by Genesis.



4. General risks

Litigation risk

Genesis may be exposed to possible litigation risks including Native Title claims, tenure disputes, disputes in relation to the interpretation of royalty agreements or other contractual entitlements, environmental claims, occupational health and safety claims and employee claims (among other potential claims). Further, Genesis may be involved in disputes with other parties now or in the future which may result in litigation or other forms of dispute resolution procedure. Any such claim or dispute if proven, may impact adversely on the operations, financial performance and financial position of Genesis.

Occupational Health and Safety

Workplace incidents may occur for various reasons, including as a result of non-compliance with occupational health and safety laws. Genesis may be liable for workplace incidents that occur to their employees, contractors or other persons under applicable occupational health and safety laws. If Genesis is liable under such laws, in whole or part, they may be liable for significant penalties, which may adversely impact their operations, financial performance and financial position.

Employee and union relations

Some of the employees at Genesis' projects are represented by labour unions under various collective labour agreements and these and other employees are engaged under relevant employment laws and regulations which may vary in the future. Genesis may not be able to satisfactorily renegotiate collective labour agreements when they expire and may face higher wages and changes in benefits. In addition, existing labour agreements may not prevent strikes or work stoppages in the future, and any strike or other work stoppage could have an adverse effect on the operations and financial results of Genesis.

Environmental risk

The operations and activities of Genesis are subject to the environmental laws and regulations of Australia. As with all mining operations and exploration projects, the operations and activities of Genesis are expected to have an impact on the environment. There are risks that the operations of Genesis may give rise to potentially substantial costs for environmental rehabilitation, damage control and losses that exceed estimates, and possible regulatory intervention, potentially adversely impacting the operations, financial performance and financial position of Genesis.

Additionally, environmental laws and regulations are increasingly evolving to require stricter standards and enforcement behaviours, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility (and liability) for companies and their officers, directors and employees.

Changes in environmental laws and regulations deal with air quality, water and noise pollution and other discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of mining properties, greenhouse gas emissions, the storage, treatment and disposal of wastes, the effects of mining on the water table and groundwater quality.

Changes in environmental legislation could increase the cost of the exploration, development and mining activities of Genesis or delay or preclude those activities altogether. Genesis is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase their cost of doing business or affect their operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Genesis to incur significant expenses and undertake significant investments which could have material adverse effect on the business, financial condition and performance of Genesis.

Insurance Coverage Risk

Exploration, development and mining operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage to or destruction of mineral properties, personal injury or death, environmental damage, delays in exploration and development activities caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

Genesis maintains insurance to protect against certain risks. However, such insurance will not cover all potential risks. Genesis may be unable to maintain insurance to cover these risks at economically feasible premiums. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to Genesis or to other companies in the industry on acceptable terms. Should such liabilities arise, they could adversely affect the financial position of Genesis and result in increasing costs and a decline in the value of the securities of Genesis.

COVID-19

Coronavirus disease (COVID-19) continues to impact global economic markets. The nature and extent of the effect of COVID-19 on the performance of Genesis remains uncertain. The share price of Genesis may be adversely affected in the short to medium term by the continued economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the operations of Genesis and are likely to be beyond the control of Genesis.

APPENDIX D - KEY RISKS



Economic Risks

General economic conditions, movements in commodity prices, interest and inflation rates and currency exchange rates may have an adverse effect on the exploration, development and proposed production activities of Genesis, as well as on their ability to fund those activities.

Further, security market conditions may affect the value of the quoted securities of Genesis regardless of their operating performance. Security market conditions are affected by many factors such as general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities.

Unforeseen Expenses

Genesis may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.

Securities Market Risk

Securities listed on the stock market, and in particular securities of gold producing companies, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

The market price of shares in Genesis could fluctuate significantly. The market price of shares in Genesis may fluctuate based on a number of factors including operating performance and the performance of competitors and other similar companies, the public's reaction to press releases, other public announcements and filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track shares of Genesis or the shares of other companies in the resource sector, changes in general economic conditions, the number of shares publicly traded in Genesis and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving Genesis or its competitors.

In addition, the market price of shares in Genesis may be affected by many variables not directly related to their success and are therefore not within their control, including economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

Information technology and Cyber Risk

The operations of Genesis are supported by information technology systems, consisting of infrastructure, networks, applications and service providers. Genesis could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber-attacks and system failures. The impact of information technology systems interferences or disruption could include production downtime, operational delays, destruction or corruption of data, disclosure of sensitive information and data breaches, any of which could have a material impact on the business, operations, financial condition and performance of Genesis.

Disaster recovery plans are in place for all of Genesis' major sites and critical information technology systems, together with a well-developed cyber-security protection and monitoring system.

Change in Government Policy and Legislation

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of Genesis, and consequent returns to investors. The activities of Genesis are subject to various federal, state and local laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health and safety, and other matters.

Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Genesis or by investors in Genesis. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance and financial position of Genesis and the value of shares in Genesis.

APPENDIX E - PRODUCTION TARGET MATERIAL ASSUMPTIONS



Pursuant to Listing Rule 5.16, Genesis and St Barbara (as applicable) provide the following information in respect of the material assumptions on which the “300koz pa” production target is based. This information also applies in respect of the “180-205koz pa” production target in respect of Gwalia and Ulysses, which forms part of the “300koz pa” production target.

Composition of production target

For the purposes of Listing Rule 5.16.3, the 300koz pa production target is comprised of 56% Ore Reserves (comprised further of 49% of material in the Probable category and 7% of material in the Proved category) and 44% Mineral Resources (comprised further of 10% of material in the Measured category, 25% of material in the Indicated category and 9% of material in the Inferred category). The 300koz pa production target is expected to be achieved in FY26.

A further breakdown is presented as follows:

	Gwalia	Tower Hill	Ulysses	Admiral	Jupiter ¹	TOTAL
Production target ounces²	124koz pa	60koz pa	81koz pa	9koz pa	27koz pa	301koz pa
	41%	20%	27%	3%	9%	100%
Ore Reserves Underpinning the Production Target	124koz pa	45koz pa	-	-	-	169koz pa or 56%
Proved	17%	0%	-	-	-	12%
Probable	83%	100%	-	-	-	88%
Mineral Resources Underpinning the Production Target³	-	15koz pa	81koz pa	9koz pa	27koz pa	132koz pa or 44%
Measured	-	0%	21%	0%	55%	24%
Indicated	-	96%	50%	85%	43%	56%
Inferred ⁴	-	4%	29%	15%	2%	20%
	Underground	Open pit	Underground	Open pit	Open pit	
Merged Company interest in project	100%	100%	100%	100%	80%	

1. Notwithstanding the percentage ownership of the Merged Company in Jupiter, the figures in the table are stated on a 100% ownership basis; 2. The estimated Ore Reserves and Mineral Resources underpinning the 300koz pa production target have been prepared by a competent person or persons in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Please refer to the JORC compliance statements on slide 4 and the Competent Persons Statements on slide 5 for more information; 3. The Mineral Resources stated are exclusive of Ore Reserves; 4. Please note that there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

APPENDIX E - PRODUCTION TARGET MATERIAL ASSUMPTIONS



Mining - Open Pit

For the open pit production targets, conventional mechanised open pit mining equipment utilising hydraulic excavators and rear dump trucks remains and continues to be the selected mining method.

In terms of open pit wall angles and geotechnical conditions, all open pit mining areas have existing exposure as well as geotechnical drilling, core logging and rock property test work that has been utilised to provide geotechnical parameters regarding overall slope angles, berm widths, locations, and batter angles. These parameters have been incorporated into designs.

The Jupiter open pit production target is based on a detailed pit design generated using mining software with 2% of ounces in the Inferred Mineral Resource category. Mining recovery and dilution was modelled through conversion of the Mineral Resource block model to a regularised Mining Model (5 x 5 x 2.5 blocks) and estimated by taking into consideration ore body geometry (width and dip), excavator size and the grade of the diluent material.

The Tower Hill open pit production target is based upon the previously published St Barbara Ore Reserve estimate published in the report titled "Quarterly Report Q1 September FY23" released to the ASX on 18 October 2022. Additional ore contribution to the target was based on pit optimisations generated using mining software and modifying factors for mining dilution and ore loss were applied at rates of 8% and 4% respectively, taking into consideration ore body geometry (width and dip), excavator size, and the grade of the diluent material. 1% of the Tower Hill ounces are in the Inferred Mineral Resource category.

The Admiral open pit production target is based upon a detailed pit design and includes 15% of ounces in the Inferred Mineral Resource category. Modifying factors for mining dilution and ore loss were applied at rates of 18% and 6% respectively, taking into consideration ore body geometry (width and dip), excavator size, and the grade of the diluent material.

Mining - Underground

The Ulysses Underground production target is based on mining shapes generated using the Ulysses Mineral Resource block model and includes 29% of ounces in the Inferred Mineral Resource category. Ulysses Underground is planned to be mined using conventional underground mining methods. The mining will consist of Longhole Open Stopping (LHOS) on 10m level spacing with voids remaining open and in situ rock rib and sill pillars used for stability. Mining operations will be undertaken by a conventional fleet of twin boom jumbos, 76mm production drills, 10-15t loaders and 60t trucks.

Stope shapes have a minimum mining width of 2.5 metres and a minimum stope dip angle of 35 degrees. Dilution skins were applied at 0.5 metres in the hanging wall and 0.15 metres in the footwall. A mining recovery factor of 90% has also been applied to the stopes, representing ore loss through the course of mining. Stope strike lengths have been designed in accordance to geotechnical studies in consideration to Hydraulic Radius and Effective Radius Factor (ERF) with placement of rib and sill pillars. No dilution or ore loss has been applied to ore development shapes.

The Gwalia Underground production target is based on mining shapes generated using the Gwalia Deeps Mineral Resource block model. Stopes shapes have a minimum mining width of 3m and a minimum stope dip angle of 40 degrees. Stope dilution factors vary by ore lode. South West Branch (SWB) and South Gwalia Series (SGS) have an average estimated dilution of 13% and 17%, respectively. Mining dilution of 18% has been applied to all West Lode stopes. Mining dilution of 30% has been applied to Main Lode stopes. A mining recovery factor is also applied to all stopes. The mining recovery factor is 92% for triple-lift and double-lift stopes and 90% for single-lift stopes. The profiles of development excavations are designed inclusive of 10% overbreak. No further dilution factors or mining recovery factors are applied to development ore.

Processing and Metallurgical - Open Pit

The mined material from the Admiral, Tower Hill, and Jupiter open pits will be treated through the Mt Morgans 2.9 Mtpa Processing Plant, which is a standard crushing, milling and CIL circuit, with the throughput rate being confirmed by plant performance and process throughput modelling.

Variable metallurgical recovery factors, based on grind size, throughput, metallurgical test work, and historic plant performance data have been applied through the production target with the weighted average recovery being 91.5%. Average recoveries for each of the production target areas are 91.5%, 91.6% and 91.0% with these being achieved by a blended ore feed from Admiral, Tower Hill and Jupiter mining areas respectively. No deleterious elements have been observed in the metallurgical or geological test work, or since commissioning of the Processing Plant in March 2018.

Processing and Metallurgical - Underground

The mined material from the Ulysses and Gwalia underground mines will be treated through the Gwalia 1.4 Mtpa Processing Plant, which is a standard crushing, milling and CIL circuit, with the throughput rate being confirmed by plant performance and process throughput modelling.

Variable metallurgical recovery factors, based on grind size, throughput, metallurgical test work, and historic plant performance data have been applied through the production target with the average weighted recovery being 94.9%. Average recoveries for each of the production target areas are 96.0% and 89.3% with these being achieved by a blended ore feed from Gwalia Underground and Ulysses Underground mining areas respectively. No deleterious elements have been observed in the metallurgical or geological test work.

APPENDIX F - DETAILS OF SUBSCRIPTION AGREEMENTS



The subscription agreements for AustralianSuper and RCF VII are subject to customary representations and warranties and also contain additional conditions for their subscriptions, which include:

- the Asset Transaction Documents not being terminated, becoming void, illegal, unenforceable or being amended, modified or waived in a material respect without the consent of the relevant investor;
- the satisfaction (without wavier) of certain prescribed conditions in the Asset Transaction Documents such as no prescribed events, no breach of warranties, no material adverse effect, financier consent, Mining Act consent, IRC consents and regulatory approvals
- Genesis Shareholders approving the issue of the subscription shares to the investors (and to all other subscribers participating in the Placement);
- all of the conditions precedent to the Asset Transaction Documents being satisfied or waived; and
- confirmations by Genesis in relation to the accuracy of representation and warranties.

If the conditions are not satisfied or waived within 4 months after the date of the subscription agreements for Australian Super and RCF VII, either party may terminate. AustralianSuper and RCF VII may also terminate their subscription agreements if there is a breach of a Genesis representation or warranty in certain conditions.

APPENDIX G - FOREIGN OFFER RESTRICTIONS



Bermuda

No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

APPENDIX G - FOREIGN OFFER RESTRICTIONS



New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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