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**18 October 2023**

**Online lodgement**

Market Announcements Office  
ASX Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

**FOR IMMEDIATE RELEASE TO THE MARKET**

Dear Sir/Madam

**Takeover bid by Genesis Minerals Limited for Dacian Gold Limited — Despatch of Bidder's Statement**

We act for Genesis Minerals Limited (ACN 124 772 041) (ASX:GMD) (**Genesis**).

Pursuant to item 8 of subsection 633(1) of the *Corporations Act 2001* (Cth), we give notice that Genesis has today completed despatch of its bidder's statement in relation to its off-market takeover bid for all the fully paid ordinary shares in Dacian Gold Limited (ACN 154 262 978) which it does not already own.

We have been authorised to provide this release by the board of Genesis.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Justin Mannolini', with a long horizontal flourish extending to the right.

**Justin Mannolini**  
Partner  
T +61 8 9413 8491  
jmannolini@gtlaw.com.au

A handwritten signature in black ink, appearing to read 'Callum Fleming', with a long horizontal flourish extending to the right.

**Callum Fleming**  
Senior Associate  
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This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax or other professional adviser immediately.

# Bidder's Statement

## Recommended Offer

by

**Genesis Minerals Limited** ABN 72 124 772 041

to acquire all of your shares in

**Dacian Gold Limited** ABN 61 154 262 978

for 0.1685 Genesis Shares for every one (1) Dacian Share you hold (**Offer Consideration**).

The Offer Consideration will be increased to 0.1935 Genesis Shares for every one (1) Dacian Share you hold if, during or at the end of the Offer Period, Genesis acquires a relevant interest in at least 95.1% of Dacian Shares on issue (**Improved Offer Consideration**).

**The Independent Dacian Directors unanimously recommend that Dacian Shareholders ACCEPT the Offer, in the absence of a superior proposal and subject to the Independent Expert opinion, and continuing to opine, that the Offer is fair and reasonable, or not fair but reasonable.**

## ACCEPT NOW

If you have any questions in relation to the Offer, please contact the Offer Information Line on 1300 219 448 (from within Australia) or +61 3 9415 4327 (from outside Australia).



Financial adviser



Legal adviser

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## Important Notices

### Bidder's Statement

This document is a Bidder's Statement issued by Genesis Minerals Limited ABN 72 124 772 041 (**Genesis**) under Part 6.5 of the Corporations Act dated 16 October 2023 and includes an Offer by Genesis to acquire all Dacian Shares which it does not already own. The Bidder's Statement is an important document and you should read it in its entirety.

### ASIC

A copy of this Bidder's Statement was lodged with ASIC on 16 October 2023. Neither ASIC nor its officers takes any responsibility for the content of this Bidder's Statement.

### Investment decisions

In preparing this Bidder's Statement, Genesis has not taken into account the individual objectives, financial situation or needs of individual Dacian Shareholders. The information contained in this Bidder's Statement is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor.

It is important that you read this Bidder's Statement carefully and in its entirety before deciding whether to accept the Offer and become a shareholder of Genesis. In particular, in considering the prospects of the Enlarged Group, you should consider the risk factors that could affect the performance of the Enlarged Group. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to accept the Offer. Some of the key risk factors that should be considered by prospective investors are set out in section 8 of this Bidder's Statement. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

No person named in this Bidder's Statement, nor any other person, guarantees the performance of Genesis, the repayment of capital by Genesis or the payment of a return on the Genesis Shares.

### Disclaimer as to forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements, which are statements that may be identified by words such as "may", "will", "would", "should", "could", "believes", "estimates", "expects", "intends", "plans", "anticipates", "predicts", "outlook", "forecasts", "guidance" and other similar words that involve risks and uncertainties. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which members of the Dacian Group and Genesis Group operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking

statement. None of Genesis, its Related Bodies Corporate or any of the officers or employees of any of them, nor any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

### Statements of past performance

This Bidder's Statement includes information regarding the past performance of Genesis and Dacian. Investors should be aware that past performance should not be relied on as being indicative of future performance.

### Information on Dacian

The information on Dacian, Dacian's securities and the Dacian Group contained in this Bidder's Statement has been prepared by Genesis using publicly available information and limited information made available by Dacian to Genesis.

The information in this Bidder's Statement concerning Dacian and the assets and liabilities, financial position and performance, profits and losses and prospects of the Dacian Group, has not been independently verified by Genesis. Accordingly, Genesis does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to Dacian's business may be included in Dacian's Target's Statement (once available) which Dacian must provide to its shareholders in response to this Bidder's Statement.

### Foreign jurisdictions

Dacian Shareholders should note that the consideration under the Offer is Genesis Shares, which are shares in an Australian public company listed on ASX. This Bidder's Statement and Offer have been prepared having regard to Australian disclosure requirements which may be different from those applicable in order jurisdiction.

Dacian Shareholders whose addresses in Dacian's registers of securityholders are not in Australia, Germany or New Zealand will not be entitled to receive Genesis Shares on acceptance of the Offer (unless Genesis determines otherwise). Ineligible Foreign Shareholders who accept the Offer will have their Dacian Shares sold by the Nominee with the net proceeds returned in cash calculated in accordance with section 11.7 of this Bidder's Statement.

The distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

No action has been taken to register or qualify Genesis or to otherwise permit a public offering of Genesis Shares outside Australia.

If you are not an Australian resident taxpayer or are liable for tax outside Australia, you should seek specific tax advice in relation to the Australian and overseas tax consequences of accepting the Offer.

### **Germany**

This Bidder's Statement has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Bidder's Statement may not be made available, nor may the Genesis Shares be offered for sale, in Germany 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) of the Prospectus Regulation, an offer of Genesis Shares in Germany is limited: (i) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation); (ii) to fewer than 150 natural or legal persons (other than qualified investors); or (iii) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

### **New Zealand**

This Bidder's Statement is not a New Zealand product disclosure statement or other similar offering or disclosure document under New Zealand law and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other relevant New Zealand law. The offer of Genesis Shares under the Offer is being made to existing Dacian Shareholders with registered addresses in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021, and, accordingly, this Bidder's Statement may not contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **Privacy**

Genesis has collected your information from the Dacian register of shareholders for the purpose of making this Offer and, if accepted, administering acceptances of the Offer in respect of Your Shares in Dacian. By completing an Acceptance Form, you will also be providing personal information to Genesis through the Share Registry, which is contracted by Genesis to manage Acceptance Forms. Genesis, and the Share Registry on its behalf, and their agents and service providers may collect, hold, disclose and use that personal information to process your application, service your needs as a shareholder of Genesis, provide facilities and services that you request and carry out appropriate administration, and for other purposes related to your investment in Genesis.

Once you become a shareholder of Genesis, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the shares you hold in

Genesis) to be held in a public register. Your information may also be disclosed on a confidential basis to Related Bodies Corporate and external service providers of Genesis and the Share Registry, to market research companies for analysing Genesis' shareholder base, and to regulators such as ASIC.

### **Websites**

Both Genesis and Dacian maintain a website. The Genesis website is [www.genesisminerals.com.au](http://www.genesisminerals.com.au). The Dacian website is at [www.daciangold.com.au](http://www.daciangold.com.au). Information contained in or otherwise accessible through these websites is not part of this Bidder's Statement. All references to this website in this Bidder's Statement are for information purposes only.

### **Effect of rounding**

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

### **Currencies**

In this Bidder's Statement, references to "Australian dollars", "AUD", "\$", "A\$" or "cents" are to the lawful currency of Australia. This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of the Genesis Group or the Dacian Group in respect of which different exchange rates may have been, or may be, used.

### **Maps and diagrams**

Any diagrams and maps appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

### **Time**

All references to time in this Bidder's Statement are to Perth time unless stated otherwise.

### **Defined terms**

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in section 12 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Unless the context requires otherwise, references in this document to "this Bidder's Statement", "the date of this Bidder's Statement" or similar expressions are references to this Bidder's Statement dated 16 October 2023.

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## Key dates and contacts

### Key dates

Bidder's Statement lodged with ASIC and ASX	16 October 2023
Date of Offer	16 October 2023
Date for notice on the status of the Condition	9 November 2023
Offer closes (unless extended or withdrawn)	4.00pm Perth time on 17 November 2023

These dates may change as permitted under the Corporations Act. Any changes to the above timetable will be notified on Genesis' website at [www.genesisminerals.com.au](http://www.genesisminerals.com.au).

### Key contacts

#### Share Registry

Computershare Investor Services Pty Limited  
Level 17, 221 St Georges Terrace  
Perth WA 6000  
Telephone: 1300 850 505

#### Offer Information Line\*

1300 219 448 (from within Australia) or  
+61 3 9415 4327 (from outside Australia)  
between 8.30am and 5.00pm (Sydney time),  
Monday to Friday.

*\*Calls to these numbers will be recorded*

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## Letter to Dacian Shareholders

### Dear Dacian Shareholder

On behalf of the Genesis Board, I am pleased to present you with this Bidder's Statement which details Genesis' Offer to acquire all of your Dacian Shares.

The Offer has been unanimously recommended by the Independent Dacian Directors,<sup>1</sup> in the absence of a superior proposal and subject to the Independent Expert opinion, and continuing to opine, that the Offer is fair and reasonable, or not fair but reasonable.

In addition, Genesis has secured support for the Offer by way of pre-bid acceptance deeds with associates of Mr Ed Eshuys in respect of approximately 20 million Dacian Shares (or ~1.66% of Dacian Shares), as detailed in section 10.5.

Under the Offer, subject to the satisfaction or waiver of the Condition to the Offer, Dacian Shareholders will be entitled to receive 0.1685 Genesis Shares for every 1 Dacian Share held (**Offer Consideration**). The Offer Consideration represents a substantial and attractive premium of:

- 88% to the last closing price of Dacian Shares of \$0.125 on 13 October 2023 (being the last trading day in Genesis Shares and Dacian Shares before the Announcement Date);<sup>2</sup> and
- 98% to the 20 day VWAP of Dacian Shares of \$0.119 up to and including 13 October 2023.<sup>3</sup>

If, during or at the end of the Offer Period, Genesis acquires a relevant interest in at least 95.1% of Dacian Shares on issue, the Offer Consideration will be increased to 0.1935 Genesis Shares for every 1 Dacian Share held (**Improved Offer Consideration**).<sup>4</sup> All Dacian shareholders (including those who have already accepted the Offer) will automatically be entitled, without further action, to receive the Improved Offer Consideration (if payable).

On successful completion of the Offer, you will be part of the Enlarged Group, enabling you to mitigate and diversify the risks you are exposed to as a Dacian Shareholder by becoming part of a larger, and more diversified company.

The Enlarged Group is expected to have:

- an attractive portfolio of complementary producing assets, high grade resources and large scale processing infrastructure in the Tier 1 Leonora district;
- a combined Mineral Resource base of approximately 15.0Moz of gold, and Group Ore Reserves of approximately 3.9Moz of gold,<sup>5</sup> which are anticipated to increase with further systematic exploration;
- the ability to optimise exploration and development spend across the Enlarged Group's significant and more diversified portfolio;
- a board and management team with a proven track record of developing and operating gold projects and delivering shareholder value;
- a strong balance sheet which will allow the Enlarged Group to conduct a strategic review on Mt Morgans, in parallel with the Leonora Operations strategic review, with findings to be released announced in the March quarter 2024; and
- enhanced scale, market relevance and trading liquidity.

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<sup>1</sup> The Dacian Directors other than the Independent Dacian Directors are nominees of Genesis and therefore have not made any recommendation in relation to the Offer.

<sup>2</sup> Based on Genesis' last closing price of \$1.395 per share on 13 October 2023.

<sup>3</sup> Based on Genesis' last closing price of \$1.395 per share on 13 October 2023.

<sup>4</sup> See section 10.6 for further information on the Improved Offer Consideration.

<sup>5</sup> As Dacian is part of the Genesis Group, these figures are already inclusive of Dacian Ore Reserves and Mineral Resources.

The Offer is subject to only one condition, being that, during or at the end of the Offer Period, Genesis has a relevant interest in at least 90% of all Dacian Shares on issue.<sup>6</sup> You will receive the consideration under the Offer within seven Business Days of acceptance or, if at the time you accept, the Offer is still conditional, within seven Business Days of the Offer becoming or being declared unconditional.<sup>7</sup>

The full terms and conditions of the Offer are set out in section 11 of this Bidder's Statement.

### Why you should **ACCEPT** the Offer

Genesis strongly encourages you to **ACCEPT** the Offer for the following reasons:

- 1 The Offer Consideration represents a substantial and attractive premium of:
  - 88% to the last closing price of Dacian Shares of \$0.125 on 13 October 2023 (being the last trading day in Genesis Shares and Dacian Shares before the Announcement Date);<sup>8</sup> and
  - 98% to the 20 day VWAP of Dacian Shares of \$0.119 up to and including 13 October 2023.<sup>9</sup>
- 2 Your acceptance will be important for Genesis to reach the 95.1% threshold for Dacian shareholders to receive the Improved Offer Consideration. The Improved Offer Consideration (if payable) represents a substantial and attractive premium of:
  - 116% to the last closing price of Dacian Shares of \$0.125 on 13 October 2023 (being the last trading day in Genesis Shares and Dacian Shares before the Announcement Date); and
  - 127% to the 20 day VWAP of Dacian Shares of \$0.119 up to and including 13 October 2023.
- 3 The Independent Dacian Directors unanimously recommend that Dacian Shareholders accept the Offer, in the absence of a superior proposal and subject to the Independent Expert opining, and continuing to opine, that the Offer is fair and reasonable, or not fair but reasonable.
- 4 The Offer is only subject to one condition, being that, during or at the end of the Offer Period, Genesis has a relevant interest in at least 90% of all Dacian Shares on issue.
- 5 There are material risks in Dacian continuing as a stand-alone entity, which will be materially removed or mitigated through a combination with Genesis.
- 6 The strength of the Enlarged Group's balance sheet will reduce the likelihood or requirement for Dacian to raise further capital in the future to fund its exploration programs, costs associated with advancing projects to development in the future, maintaining of the Mt Morgans mill on care and maintenance and, if and when sufficient economic resources are subsequently identified, the resumption of operations at the Mt Morgans mill operations, which would likely have associated dilution impacts to Dacian Shareholders.
- 7 If the Offer is not successful and an alternative third party proposal does not emerge, the Dacian Share price may decline and may trade below the implied value of the Offer.
- 8 CGT roll-over relief may be available to Dacian Shareholders who accept the Offer.<sup>10</sup>
- 9 No brokerage fees will be payable (unless you are an Ineligible Foreign Shareholder or Small Parcel Shareholder).

For the reasons set out in this Bidder's Statement, I strongly encourage all Dacian Shareholders to **ACCEPT** the Offer.

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<sup>6</sup> Genesis reserves the right to declare the Offer free of the Condition in accordance with the Corporations Act.

<sup>7</sup> Excluding consideration to Ineligible Foreign Shareholders and Small Parcel Shareholders (see section 11.7 for further information).

<sup>8</sup> Based on Genesis' last closing price of \$1.395 per share on 13 October 2023.

<sup>9</sup> Based on Genesis' last closing price of \$1.395 per share on 13 October 2023.

<sup>10</sup> The availability of CGT roll-over relief depends on various matters.



## Next steps

Detailed information about the Offer is set out in this Bidder's Statement. I encourage you to carefully read this Bidder's Statement in its entirety and consider the merits of this Offer as we have presented them.

I strongly encourage you to **ACCEPT** the Offer as soon as possible. Unless extended, the Offer will close at 4.00pm (Perth time) on 17 November 2023. To accept the Offer, you must follow the instructions in the accompanying Acceptance Form.

If you have any questions in relation to the Offer, please contact the Offer Information Line on 1300 219 448 (from within Australia) or +61 3 9415 4327 (from outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday.

I look forward to receiving your acceptance and welcoming you as a Genesis shareholder.

A handwritten signature in blue ink, appearing to read 'A Kiernan', with a long horizontal flourish extending to the right.

**Anthony Kiernan AM**  
Non-Executive Chairman  
Genesis Minerals Limited

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## Reasons why you should ACCEPT the Offer

The Offer provides significant benefits to you as a Dacian Shareholder. The key reasons why you should accept the Offer are as follows:

- 1 The Offer Consideration represents an attractive and significant premium for your Dacian Shares**
- 2 Your acceptance will be important for Genesis to reach the 95.1% threshold for Dacian shareholders to receive the Improved Offer Consideration**
- 3 The Offer is unanimously recommended by the Independent Dacian Directors, in the absence of a superior proposal and subject to the Independent Expert opinion, and continuing to opine, that the Offer is fair and reasonable, or not fair but reasonable**
- 4 The Offer is only subject to one Condition**
- 5 There are material risks of Dacian continuing as a stand-alone entity**
- 6 Reduced likelihood of future funding requirements and associated dilution risk**
- 7 Dacian's share price may fall if the Offer is unsuccessful**
- 8 You may be eligible for CGT roll-over relief if your circumstances qualify**
- 9 You may not incur brokerage or stamp duty in accepting the Offer**

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## 1. The Offer Consideration represents an attractive and significant premium for your Dacian Shares

The Offer Consideration represents an attractive and significant implied premium to Dacian Shareholders of:

- approximately 88% to the last closing price of Dacian Shares of \$0.125 on 13 October 2023 (being the Last Practicable Date); and
- approximately 98% to the 20 day VWAP of Dacian Shares of \$0.119 on and inclusive of 13 October 2023.

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## 2. Your acceptance will be important for Genesis to reach the 95.1% threshold for Dacian shareholders to receive the Improved Offer Consideration

The Improved Offer Consideration (if payable) represents a substantial and attractive premium of:

- 116% to the last closing price of Dacian Shares of \$0.125 on 13 October 2023 (being the Last Practicable Date); and
- 127% to the 20 day VWAP of Dacian Shares of \$0.119 on and inclusive of 13 October 2023.

All Dacian shareholders (including those who have already accepted the Offer) will automatically be entitled, without further action, to receive the Improved Offer Consideration (if payable).<sup>11</sup>

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## 3. Unanimous recommendation from the Independent Dacian Directors

The Independent Dacian Directors unanimously recommend that Dacian Shareholders accept the Offer, in the absence of a superior proposal and subject to the Independent Expert opining, and continuing to opine, that the Offer is fair and reasonable, or not fair but reasonable.<sup>12</sup>

As at the date of this Bidder's Statement, Genesis is not aware of any superior proposal having been received by Dacian and Dacian has not made Genesis aware of any party having an intention to make such a proposal.

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## 4. The Offer is only subject to one Condition

The Offer is only subject to one condition, being that, during or at the end of the Offer Period, Genesis has a relevant interest in at least 90% of all Dacian Shares on issue.

You will receive the Offer Consideration within seven Business Days of acceptance or, if at the time you accept, the Offer is still subject to the Condition, within seven Business Days of the Offer becoming or being declared unconditional.<sup>13</sup>

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<sup>11</sup> See section 10.6 for further information on the Improved Offer Consideration.

<sup>12</sup> The Dacian Directors other than the Independent Dacian Directors are nominees of Genesis and therefore have not made any recommendation in relation to the Offer.

<sup>13</sup> Excluding consideration to Ineligible Foreign Shareholders and Small Parcel Shareholders (see section 11.7 for further information).

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## 5. Material risks of Dacian continuing as a stand-alone entity

There are material risks in Dacian continuing as a stand-alone entity, which include but are not limited to the following:

- In the June quarter 2023, Dacian suspended operations at Mt Morgans and placed the mill on care and maintenance for an indefinite period. This could limit the ability of Dacian to generate a return from this valuable asset, and could also increase the costs of resumption of mining if and when sufficient economic resources are subsequently identified.
- As a result of Dacian's reported cash and cash equivalents as at 30 June 2023 of approximately \$25.4 million (before creditors and accruals of approximately \$7.3 million), Genesis believes Dacian has sufficient funds to meet its expected cash needs during the Offer Period. However, Dacian may require ongoing capital raisings to fund its future exploration programs, costs associated with advancing projects to development in the future, maintaining of the Mt Morgans mill on care and maintenance and, if and when sufficient economic resources for the medium to long term are subsequently identified, the resumption of operations at the Mt Morgans mill. Any subsequent equity capital raising could be substantially dilutive for Dacian shareholders.

The Target's Statement will contain further information on the risks associated with Dacian continuing as a stand-alone entity. These risks would be materially removed or mitigated through a combination with Genesis.

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## 6. Reduced likelihood of further dilution

The Genesis Group had 30 June 2023 cash and cash equivalents of approximately \$181.6 million<sup>14</sup> and no corporate bank debt.

If Genesis does not acquire all the Dacian Shares under the Offer (and following completion of compulsory acquisition), Dacian will not necessarily have access to this capital for its operations or exploration programs.

If the Offer is successful, the Enlarged Group will have the ability to access these funds for the exploration and development of the Enlarged Group's assets, reducing the likelihood or requirement for Dacian to raise further capital in the future to fund operations or ongoing exploration programs, which would likely have associated dilution impacts to Dacian Shareholders.

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## 7. Dacian's share price may fall if the Offer is unsuccessful

If the Offer is not successful and an alternative third party proposal does not emerge, the Dacian Share price may decline and may trade below the implied value of the Offer.

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## 8. You may be eligible for CGT roll-over relief

Dacian Shareholders who accept the Offer may benefit from CGT scrip roll-over relief.

Each Dacian Shareholder's tax position is different. Dacian Shareholders are urged to seek their own independent tax advice regarding the specific tax consequences of the Offer, including the application and effect of income tax and other tax laws to their particular circumstances.

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<sup>14</sup> As Dacian is part of the Genesis Group, this amount includes Dacian's cash and cash equivalents of approximately \$25.4 million. The cash held by Dacian is not available for use by Genesis, subject to acquiring 100% of Dacian. The Genesis Group's cash and cash equivalents as at 30 June 2023 excluding Dacian is approximately \$156.2 million.

A summary of the general Australian income tax, stamp duty and GST consequences of the Offer for Dacian Shareholders is set out in section 9. However, Dacian Shareholders should not rely solely on the summary contained in section 9 in substitution for specific advice on their own affairs from a registered tax agent.

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## **9. You may not incur brokerage or stamp duty in accepting the Offer**

If you accept the Offer and your Dacian Shares are registered in an Issuer Sponsored Holding in your name, you will not incur brokerage on the transfer of your Dacian Shares to Genesis pursuant to the Offer.

If you accept the Offer and your Dacian Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Dacian Shares are registered in the name of a Broker, bank, custodian, or other nominee, you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

If you sell your Dacian Shares on the ASX, rather than disposing of them via the Offer, you may incur brokerage charges (and, potentially, GST on those charges).

You will not be required to pay any stamp duty on the disposal of your Dacian Shares under the Offer or on the acquisition of Genesis Shares under the Offer.

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## 1 Summary of the Offer

<b>What is Genesis offering to buy?</b>	<p>Genesis is offering to buy all Dacian Shares which it does not already own on the terms set out in this Bidder's Statement.</p> <p>You may only accept this Offer in respect of all of the Dacian Shares that you hold.</p>
<b>What will you receive if you accept the Offer?</b>	<p>If you accept the Offer, you will, subject to the satisfaction of the Condition to the Offer, receive 0.1685 Genesis Shares for every one (1) of Your Shares (<b>Offer Consideration</b>).</p> <p>If, during or at the end of the Offer Period, Genesis acquires a relevant interest in at least 95.1% of Dacian Shares on issue, the Offer Consideration will be increased to 0.1935 Genesis Shares for every 1 Dacian Share held (<b>Improved Offer Consideration</b>). All Dacian shareholders (including those who have already accepted the Offer) will automatically be entitled to receive, without further action, the Improved Offer Consideration (if payable).</p> <p>If you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not receive Genesis Shares. Instead, you will be paid the net proceeds of the sale of the Genesis Shares you would have otherwise been entitled to. See section 11.7 for more information.</p>
<b>When will you receive the Genesis Shares?</b>	<p>Generally, Genesis will issue the Genesis Shares due to you under the Offer within seven Business Days of acceptance or, if at the time you accept, the Offer is still subject to the Condition, within seven Business Days of the Offer becoming or being declared unconditional.</p> <p>Full details of when consideration will be provided are set out in section 11.6 of this Bidder's Statement.</p> <p>Ineligible Foreign Shareholders and Small Parcel Shareholders will be provided with the net proceeds of sale to which they are entitled under the Offer at a different time. See section 11.7 for more information.</p> <p>If you have already accepted the Offer and Genesis improves the consideration offered under the Offer, including if the Improved Offer Consideration becomes payable, you will receive the benefit of the Improved Offer Consideration in accordance with the requirements of the Corporations Act.</p>
<b>Do the Dacian Directors recommend the Offer?</b>	<p>The Independent Dacian Directors unanimously recommend that Dacian Shareholders accept the Offer in respect of all their Dacian Shares in the absence of a superior proposal and subject to the Independent Expert opining, and continuing to opine, that the Offer is fair and reasonable, or not fair but reasonable.</p>
<b>Will you need to pay brokerage or stamp duty on acceptances?</b>	<p>If Your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Genesis, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.</p>

If Your Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Dacian Shares are registered in the name of a broker, bank custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

**When does the Offer close?**

The Offer closes at 4.00pm (Perth time) on 17 November 2023, unless it is extended under the Corporations Act.

**What risks are associated with the Offer?**

You should carefully consider the risk factors that could affect the performance of Genesis and the Enlarged Group before deciding whether to accept the Offer. A summary of the key risk factors is set out in section 8.

**Are there any conditions to the Offer?**

The Offer is only subject to one condition, being that, during or at the end of the Offer Period, Genesis has a relevant interest in at least 90% of all Dacian Shares on issue.

If the Condition to the Offer is not satisfied or waived by the closing date, the Offer will lapse and your acceptance will be void.

**How do you accept the Offer?**

You may only accept the Offer for **ALL** of Your Shares.

**Issuer sponsored shareholders**

If Your Shares are registered in an Issuer Sponsored Holding (such holdings will be evidenced by an 'I' appearing next to your Security holder Reference Number (**SRN**)), You may accept the Offer online or by completing and returning the Acceptance Form.

**Online:** to accept the Offer online, you must log in to [www.genesisoffer.com.au](http://www.genesisoffer.com.au) using your SRN, follow the instructions, select the 'Accept' option and submit your acceptance of the Offer before the Offer closes; or

**Acceptance Form:** to accept the Offer using a physical Acceptance Form, complete the Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form so that is received before 4.00pm (Perth time) on the last day of the Offer Period.

**CHESS shareholders**

If Your Shares are registered in a CHESS Holding (such holdings will be evidenced by an 'X' appearing next to your Holder Identification Number (**HIN**)), you may accept the Offer online by contacting your Controlling Participant (usually your broker), or by completing and returning the Acceptance Form.

**Online:** to accept the Offer online, you must log in to [www.genesisoffer.com.au](http://www.genesisoffer.com.au) using your HIN, follow the instructions, select the 'Accept' option and submit your acceptance of the Offer before the Offer closes. For your online acceptance to be an effective acceptance of the Offer, it must be received in time for the Registry to give instructions to your

Controlling Participant and for your Controlling Participant to respond to and accept those instructions before the end of the Offer Period; or

**Contact your Controlling Participant:** contact your Controlling Participant (usually your broker) and instruct them to accept the Offer on your behalf so that it is processed before 4.00pm (Perth time) on the last day of the Offer Period. This is the quickest and most effective way for CHESS holders to accept the Offer; or

**Acceptance Form:** to accept the Offer using a physical Acceptance Form, complete the Acceptance Form in accordance with the instructions on it and return it to the address on the Acceptance Form. For the return of a CHESS Acceptance Form to be an effective acceptance of the Offer, it must be received in time for the Registry to give instructions to your Controlling Participant and for your Controlling Participant to carry out those instructions before the end of the Offer Period.

### Participants

If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Full details on how to accept the Offer are set out in section 11.3 of this Bidder's Statement.

**Can you accept the Offer for part of your holdings?**

No. You cannot accept for part of your holding. You can only accept the Offer for **ALL** of Your Shares.

**What if you are an Ineligible Foreign Shareholder or hold a Small Parcel?**

Ineligible Foreign Shareholders and Small Parcel Shareholders that accept the Offer will not receive Genesis Shares. Rather, the Genesis Shares that Ineligible Foreign Shareholders and Small Parcel Shareholders would have been entitled to receive will be issued to, and sold by, the Nominee and the net proceeds attributable to each Ineligible Foreign Shareholder or Small Parcel Shareholder will be paid to them by cheque in Australian dollars drawn on an Australian bank account.

Ineligible Foreign Shareholders and Small Parcel Shareholders should read section 11.7 which provides further information on Ineligible Foreign Shareholders, Small Parcel Shareholders and the Nominee sale process. Genesis' determination of whether a Dacian Shareholder is an Ineligible Foreign Shareholder or Small Parcel Shareholder is final.

Depending on the Ineligible Foreign Shareholder's particular circumstances, an amount may be withheld by Genesis or the Nominee from the (gross) cash proceeds and paid to the Commissioner of Taxation on account of foreign resident capital gains withholding tax (see sections 9.5 and 11.6 for more information).

**What happens if you do not accept the Offer?**

You will remain a Dacian Shareholder and will not receive the consideration under the Offer.

If Genesis becomes entitled to compulsorily acquire Your Shares, it intends to proceed with the compulsory acquisition. Refer to section 6 for details



regarding Genesis' intentions if Genesis does or does not become entitled to compulsorily acquire all the Dacian Shares it does not already own.

**Where to go for further information?**

For all queries in relation to the Offer, please contact the Offer Information Line on 1300 219 448 (within Australia) or +61 3 9415 4327 (outside Australia).

Please note that in order to comply with legal requirements, any calls to the above numbers will be recorded. Inquiries in relation to the Offer will not be received on any other telephone numbers of Genesis or its advisers.

**Important notice**

The information in this section 1 is a summary only of Genesis' Offer and is qualified by the detailed information set out elsewhere in this Bidder's Statement.

You should read the entire Bidder's Statement and the target's statement that Dacian will shortly be sending to you before deciding whether to accept the Offer.

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## 2 Information on Genesis

### 2.1 Overview of Genesis

Genesis is an ASX gold producer, developer and explorer, 100% focused on the Tier 1 Leonora district of Western Australia. Genesis is making significant progress towards its strategy of building a premium Australian gold business with sustainable, high quality, +300,000 ounces per annum production.<sup>15</sup> Group Ore Reserves stand at 3.9Moz and Group Mineral Resources stand at 15.0Moz.<sup>16</sup>

Genesis is driven by key members of the former Saracen Minerals Limited management team, under the supervision of a proven and experienced board. Saracen increased gold production from 133koz in FY14 to 520koz in FY20, before agreeing a \$16 billion merger-of-equals with Northern Star in October 2020.

See sections 2.7 and 2.8 for further information regarding Genesis' Board and management team.

Further information about Genesis is available on its website at [www.genesisminerals.com.au](http://www.genesisminerals.com.au).

### 2.2 Corporate history

Genesis was listed on ASX in August 2007.

Genesis acquired the Ulysses deposit in 2015 and, following initial exploration success, completed two open pit mining campaigns at the Ulysses West Pit in 2016 and 2017. Ore from Ulysses West was processed under a toll-treatment arrangement at the Paddington Mill (owned and operated by Norton Gold Fields Pty Ltd), located 160km south of Ulysses along the Goldfields Highway.

Genesis acquired the Admiral, Orient Well and Puzzle deposits in 2020 via the strategic \$13.5 million acquisition of the adjoining Kookynie tenements, with the tenement package covering a 40km strike length of the Ulysses-Puzzle trend.

In July 2022, Genesis announced to the ASX its intention to acquire Dacian by way of a unanimously recommended off-market takeover bid by Genesis for all of the fully paid ordinary shares in Dacian. Genesis progressively increased its interest in Dacian to hold a beneficial interest in 80.08% of the Dacian Shares when the offer period closed on 20 February 2023.

In April 2023, Genesis announced that it had entered into a binding agreement with St Barbara to effect the strategic acquisition of St Barbara's Leonora assets, including:

- the Gwalia underground mine;
- the 1.4 Mtpa Leonora mill;
- the Tower Hill, Zoroastrian, Aphrodite and Harbour Lights projects; and
- highly prospective Leonora exploration tenure.

On 30 June 2023, Genesis announced that it had completed the acquisition of St Barbara's Leonora assets.

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<sup>15</sup> Refer to section 10.7(b).

<sup>16</sup> As Dacian is part of the Genesis Group, these figures are already inclusive of Dacian Ore Reserves and Mineral Resources.

In connection with the St Barbara transaction, Genesis raised \$470 million (before costs) at a price of \$1.15 per share via a two-tranche placement of fully paid ordinary shares to professional and institutional investors. Genesis paid St Barbara \$370 million in cash (funded by the \$470 million equity raising) and issued 205 million Genesis Shares to St Barbara (which were distributed in specie to St Barbara shareholders), as consideration for the Leonora assets.

## 2.3 Genesis' business strategy

Genesis' five year business strategy is as follows:<sup>17</sup>

VISION	PEOPLE AND CULTURE	DISCOVERY
<p><b>“The premium Australian gold miner – Sustainable, high quality, +300koz pa”</b></p> <p>Fill the void with premium “Aussie-leader” characteristics</p> <p><i>+300koz pa</i> <i>Two+ operations</i> <i>Low all-in cost</i> <i>+7 years mine life</i> <i>Priority WA</i></p> <p>Deliver superior Total Shareholder Return (TSR)</p>	<p>Our Core Values drive our culture and leadership</p> <p>Proven Board and Management</p> <p>Skill set to move from exploration to production</p> <p>Unique remuneration opportunities – alignment with shareholders</p> <p>Progressive ESG</p> <p>Loyal, engaged and committed for the long term</p> <p>Thinking and acting like OWNERS – Target 100% of employees own Genesis shares</p>	<p>Skilled, committed and stable geoscience team</p> <p>&gt;40km highly prospective strike</p> <p>Full pipeline of near-mine and regional exploration targets</p> <p>Admiral / Orient Well / Puzzle – Virtually no exploration for &gt;20 years</p> <p>Puzzle Corridor – April 2021</p> <p>Puzzle North discovery bodes well for more</p> <p>Ulysses to Orient Well - Targets include intersection of shear with dolerite units</p>

<sup>17</sup> Refer to Genesis' ASX announcement dated 4 April 2022 and entitled “Open for Business – Corporate Presentation”. Management KPI's updated to reflect one-off issue of Strategic and Growth Retention Rights as outlined in the remuneration section of the Genesis 2023 Annual Report. See section 10.7(b) for further information in relation to the production target.

ORGANIC GROWTH	M&A
Management KPI's drive sustainable growth:	Discipline first – Track record of sensible accretive M&A
1/4 Share price growth 1/4 Relative TSR growth 1/4 Reserve growth 1/4 Production growth	Strategy, process, team / capabilities, quality, value per share
Deposits can be looked at differently on the back of “Saracen learnings”	OPTIONALITY – M&A just one-prong in a multi-pronged approach
Bulk mining Future proofing De-risking	Exploration / Development / M&A pathways
Track record of discovery and accretive M&A	Leonora District – Long milling / short ore... “Home ground advantage”
Focused on Tier-1 Leonora District	...consolidation makes sense
	Genesis is open for business

**2.4 Principal activities of Genesis and the Genesis Group**

- (a) Leonora Gold Project
  - (i) Overview

The Leonora Gold Project is located approximately 235 kilometres north of Kalgoorlie in Western Australia (see Figure 1 below).

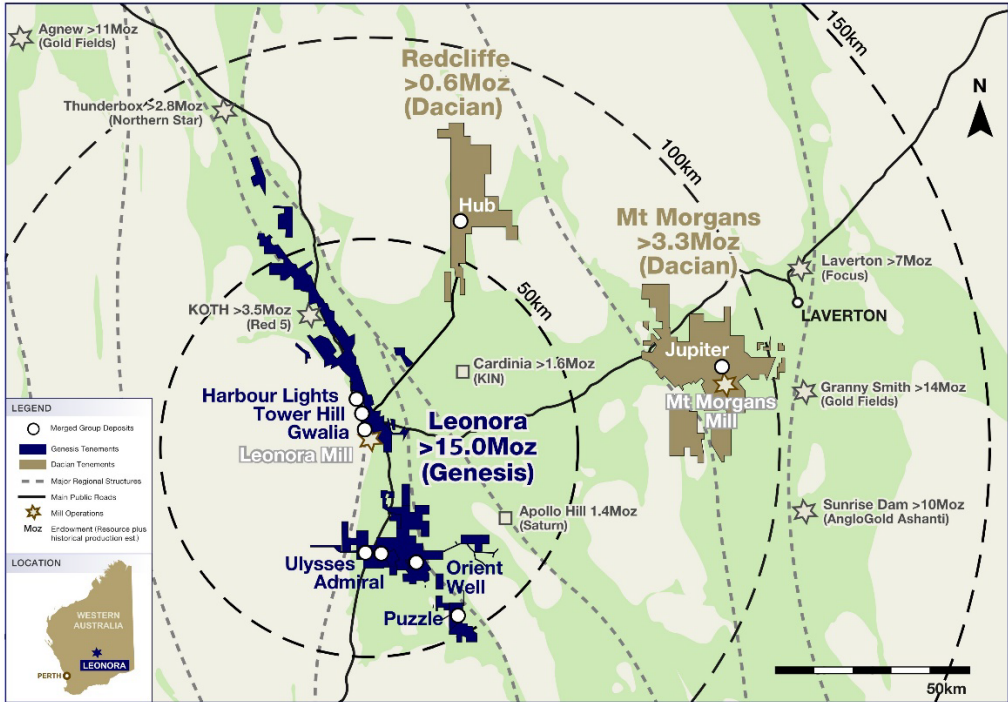


Figure 1: Leonora Gold Project location

The key components of the Leonora Gold Project (further details of which are provided in this section 2.4) are as follows:

<b>Key mines / projects</b>	<ul style="list-style-type: none"> <li>• Gwalia</li> <li>• Ulysses</li> <li>• Tower Hill</li> <li>• Admiral / Orient Well / Puzzle</li> <li>• Jupiter / Redcliffe (Dacian)</li> <li>• Zoroastrian</li> <li>• Aphrodite</li> <li>• Harbour Lights</li> </ul>
<b>Mining method</b>	Underground and open pit
<b>Processing</b>	Conventional CIL
<b>Milling capacity</b>	Leonora – 1.4Mtpa Mt Morgans (Dacian) <sup>18</sup> – 2.9Mtpa
<b>Ore Reserves</b>	41Mt @ 3.0g/t for 3.9Moz Au
<b>Mineral Resources</b>	220Mt @ 2.2g/t for 15.0Moz Au
<b>Production target</b>	+300kozpa <sup>19</sup>

(ii) Gwalia underground mine

The Gwalia underground mine is the cornerstone of the Leonora Gold Project. Prior to its acquisition by Genesis, the mine was owned by St Barbara since 2005. During this period of ownership, the mine produced more than 2.5 million ounces of gold.

At over 1,800 metres below surface, the Gwalia underground mine is the deepest underground trucking mine in Australia and has been in operation for over a century. It was originally established in 1896 as the Sons of Gwalia mine.

In FY23, the mine produced 138koz of gold at an AISC of \$2,521/oz.<sup>20</sup> In the September quarter FY24, production was 34,066oz.<sup>21</sup>

(iii) Ulysses, Admiral, Orient Well and Puzzle deposits

The Ulysses, Admiral, Orient Well and Puzzle deposits are located ~30km south of Leonora and the Gwalia mine, and 200km north of Kalgoorlie, in the mineral-rich and highly prospective Eastern Goldfields of WA (see Figure 1).

<sup>18</sup> Mt Morgans is owned by Dacian which, as at the date of this Bidder's Statement, is not wholly owned by Genesis. Genesis has input into Dacian's assessment of milling option subject to compliance with the Corporations Act and the ASX Listing Rules (for so long as Dacian remains listed).

<sup>19</sup> See section 10.7(b) for further details.

<sup>20</sup> Refer to St Barbara's ASX announcement dated 24 August 2023 and entitled "FY23 Financial Report and Appendix 4E".

<sup>21</sup> Refer to Genesis' ASX announcement dated 4 October 2023 and entitled "A Strong Start to Production and Cash Flow at Leonora".

Genesis is immediately focused on unlocking the significant unique synergies available by pairing the new, shallow Admiral and Ulysses mine development projects with the recently acquired 1.4Mtpa Leonora mill, in order to fill that mill.

The Admiral open pit is located ~40km trucking distance from the Leonora mill. The open pit has been fast-tracked and right sized to fill the 1.4Mtpa Leonora mill over the next two years, when combined with high grade ore from the Gwalia underground mine. Approximately 1.5Mt of ore is scheduled from Admiral over this period. The project is on track for delivery of first ore in the second half of CY23.

Following significant preparatory work in FY23 (including intensive grade control drilling), Ulysses is approaching readiness for underground development. The ability of Admiral to fill the Leonora mill over the next two years affords Genesis the flexibility to optimally match Ulysses underground development with the equipment and labour requirements of the Gwalia underground mine.

On 3 July 2023, Genesis announced a maiden Ore Reserve of 9.8Mt @ 2.0g/t for 630koz for the Leonora Gold Project, which then comprised the Ulysses, Admiral, Orient Well and Puzzle deposits (and not St Barbara's Leonora assets). Full details of this Ore Reserve are provided in Genesis' ASX announcement dated 3 July 2023 available at [www.genesisminerals.com.au/announcements](http://www.genesisminerals.com.au/announcements) and are set out in Attachment B.

All four deposits are shallow with significant potential for further growth (all remain open along strike and at depth). Additionally, with control of more than 40km of strike of highly prospective ground immediately south of Leonora, Genesis has a full pipeline of near-mine and regional exploration targets.

There is significant opportunity for new discoveries, evidenced by the April 2021 discovery of Puzzle North.

#### (iv) Tower Hill Project

Tower Hill is a pre-development project which was acquired from St Barbara and is located ~2km from the Leonora mill.

Advancing the Tower Hill high grade pit is a key element of Genesis' strategic plan. Genesis considers that it has the potential to unlock significant value from the Tower Hill deposit via Dacian's Mt Morgans large processing plant and GMS open pit mining.

St Barbara announced the delivery of the inaugural Open Pit Ore Reserves for Tower Hill of 560koz in its Q1 FY23 quarterly report.<sup>22</sup>

#### (v) Harbour Lights Project

Harbour Lights is a pre-development project which was acquired from St Barbara and is located ~5km from the Leonora mill.

Mineralisation at Harbour Lights was discovered around the same time as Gwalia and Tower Hill (circa 1896 – 1904). The deposit was initially mined by underground methods between 1904 and 1935 via a series of shafts to around 40 m below surface.

More recently, ore was extracted from an open pit by Harbour Lights Mining between 1985 and 1992. Initially, oxide ore was treated successfully through a conventional

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<sup>22</sup> Refer to St Barbara's ASX announcement dated 18 October 2022 and entitled "Quarterly Report Q1 September FY23".

carbon-in-pulp processing plant. The plant was modified in 1987 to treat refractory sulphide material.

In 1991 a biological oxidation (BIOX) plant was commissioned and operated until 1994, with no further mining since. Open pit operations at Harbour Lights have produced approximately 420koz.

Mineral Resources at Harbour Lights stand at 13.7Mt @ 1.7g/t for 750koz.<sup>23</sup>

(vi) Aphrodite and Zoroastrian Projects

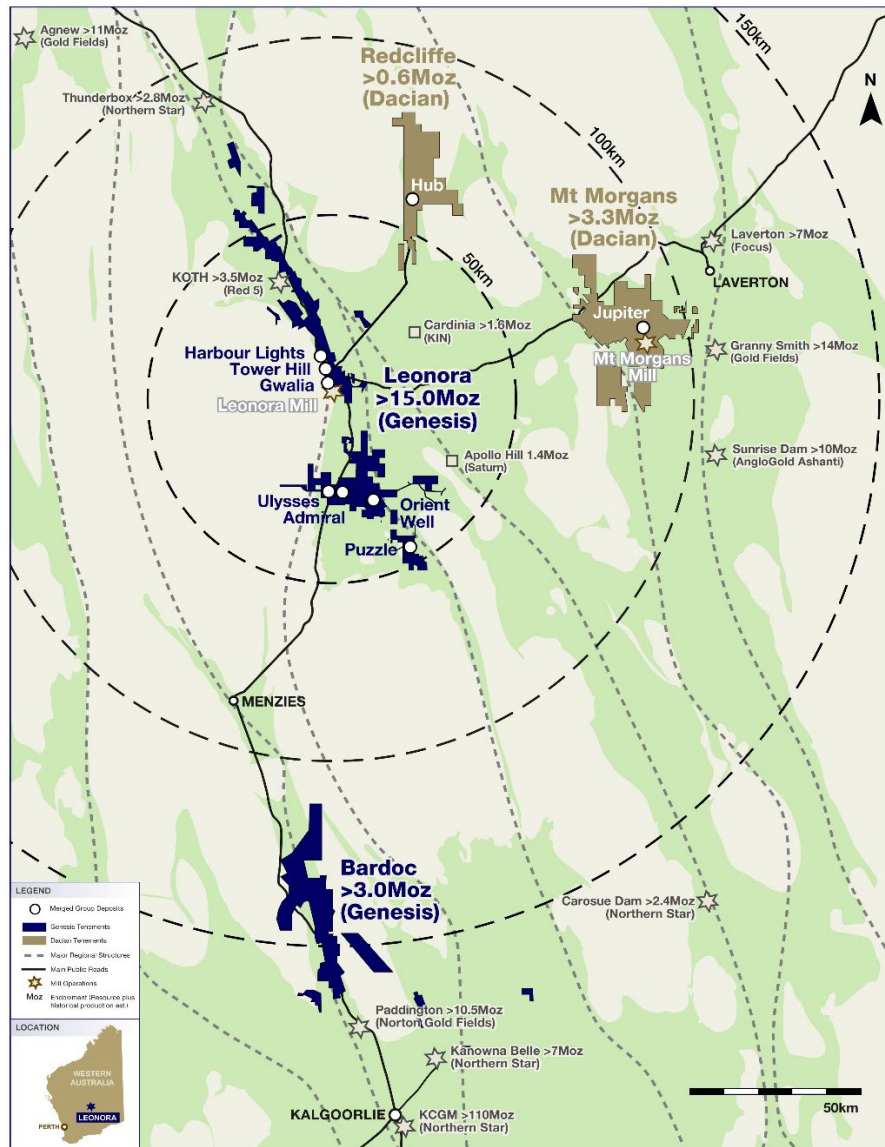


Figure 2: Location of Aphrodite and Zoroastrian Projects

<sup>23</sup> The Mineral Resources and Ore Reserves for the Leonora assets acquired by Genesis from St Barbara are extracted from Genesis' ASX announcement dated 17 April 2023 and entitled "Reporting on St Barbara Leonora Projects" and from Genesis' ASX announcement dated 20 April 2023 and entitled "Revised: Reporting on St Barbara's Leonora projects". Genesis confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Mineral Resources and Ore Reserves in those announcements, confirms that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

St Barbara acquired the Zoroastrian and Aphrodite projects in connection with its acquisition of Bardoc Gold Limited in April 2022. In turn, Genesis acquired Bardoc Gold Limited as part of its acquisition of St Barbara's Leonora assets.

The Aphrodite and Zoroastrian Ore Reserves were revised by St Barbara following the acquisition of these projects from Bardoc Gold Limited. St Barbara announced revised Ore Reserves of 332koz in respect of the Aphrodite project and 97koz in respect of the Zoroastrian project in its Q3 FY22 quarterly report.<sup>24</sup>

St Barbara commenced development of the Zoroastrian underground mine in the December FY23 quarter, but development was suspended on the expectation that ore from the project would be replaced by ore from Genesis' Ulysses mine.

Ore Reserves at Zoroastrian stand at 0.8Mt @ 3.8g/t for 97koz.<sup>25</sup>

Aphrodite is a high margin underground refractory ore source. The mining of ore from the Aphrodite deposit provides an opportunity to accelerate the installation of refractory treatment capacity at the Leonora mill ahead of development of the Harbour Lights deposit.

Ore Reserves at Aphrodite stand at 2.8Mt @ 3.6g/t for 320koz.<sup>26</sup>

(b) Genesis Mining Services

During FY23, Genesis established a fully owned subsidiary, Genesis Mining Services (**GMS**). GMS will be the vehicle to execute Genesis' open pit owner-operator model.

The Admiral open pit is the maiden assignment for GMS. GMS has taken delivery of a new open pit fleet, which is now active at the Admiral open pit. This fleet includes two excavators, five dump trucks, one grader and one dozer, which were purchased using asset finance.

(c) Dacian (Genesis 80.08%)

Dacian's main assets comprise the Mt Morgans Gold Operation and the Redcliffe Project.

Dacian's Mt Morgans Gold Operation is located 20km west of Laverton, being approximately 750km northeast of Perth in Western Australia. The Mt Morgans Gold Operation primarily consists of the Jupiter mine and the ~2.9Mtpa Mt Morgans mill. The mine area is an approximately 600 km<sup>2</sup> contiguous tenement package comprising predominantly granted mining leases.

Located in close proximity to the processing plant, the Jupiter open pit underpinned Dacian's previous production. Open pit mining at ceased in June 2022.

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<sup>24</sup> Refer to St Barbara's ASX announcement dated 28 April 2022 and entitled "Quarterly Report Q3 FY22".

<sup>25</sup> Refer to footnote 23 above.

<sup>26</sup> Refer to footnote 23 above.



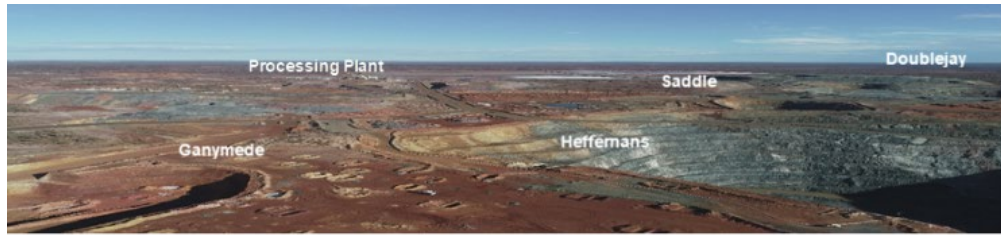


Figure 3: Image of Mount Morgans site

The Redcliffe Gold Project is located 45-60km northeast of Leonora, Western Australia. Dacian acquired this project in March 2021 via a merger with NTM Gold Limited.

The Redcliffe Gold Project area comprises ~890km<sup>2</sup> overlying Archean-aged greenstones. The project includes the Redcliffe, Hub, GTS, Nambi, Kelly, Bindy and Mesa Westlode deposits.

The primary focus of exploration within the tenements is the Mertondale Shear Zone (MSZ), a regional structure with demonstrable gold mineralisation.

Dacian recently released an update to its Mineral Resources and Ore Reserves as at 30 June 2023 (Mt Morgans and Redcliffe):<sup>27</sup>

- Total Mineral Resource of 53Mt @ 1.6g/t for 2.7Moz
- Total Ore Reserves of 5.6Mt @ 1.5g/t for 274,000oz

(d) Barimaia JV Gold Project

The Barimaia JV Gold Project is located in the Murchison District of Western Australia, 10 km south-east of the Mt Magnet Gold Mine, operated by Ramelius Resources Limited (ASX:RMS).

Genesis has earned an initial 65% interest in the project and has elected to form a joint venture for the continued development of the project.

(e) Exploration initiatives

Following the acquisition of St Barbara's Leonora assets, Genesis has a dominant position in the highly prospective Leonora District centered around the high-grade Gwalia mine.

Genesis is initially focused on a review of all combined tenure and prospects. An exploration ranking system will identify high potential targets and assist in the optimum allocation of capital to exploration activities in FY24 and beyond.

## 2.5 Outlook for the Genesis Group

Following its acquisition of St Barbara's Leonora assets, the Genesis Group is a significant and growing gold producer with a dominant position in Western Australia's prolific Leonora district.

<sup>27</sup> See Dacian's ASX announcement dated 3 July 2023 and entitled "2023 Mineral Resources and Ore Reserves update".

Genesis is focused on completing a strategic review of the Leonora Gold Project in the December half of 2023, with results to be released in the March quarter 2024. The strategic review will focus on:

- investment to ensure a new lease of life for the Leonora Gold Project in the long-term by:
  - re-building Mineral Resource, Ore Reserve and the life of mine plan;
  - re-setting production from the Gwalia underground mine;
  - adding Admiral / Ulysses as ore feed sources for the Leonora mill to maximise operational efficiencies;
  - accelerating development and drilling;
  - reducing geotechnical risk; and
  - reducing costs; and
- defensive characteristics, including:
  - increasing resilience to short term risk (while locked into the existing mining sequence); and
  - restoring market confidence in the Leonora Gold Project over time.

The strategic review outcomes will culminate in the development of a new combined strategic plan providing details of:

- a five-year outlook including production and costs (capital and operating);
- people and culture initiatives;
- sustainability initiatives; and
- exploration opportunities.

A specific key element of Genesis' strategic plan includes transitioning the Gwalia underground mine to high grade, selective mining. Genesis is also considering a revised strategic mine plan for the Gwalia underground mine to optimise operational performance.

Genesis intends to better utilise the Leonora mill by adding new ore from the Admiral open pit (and / or other Genesis-controlled deposits) to the Gwalia ore. Of its production target of 300koz per annum, Genesis is targeting 180 – 200koz per annum from a fully-utilised Leonora mill.

## **2.6 Genesis Group's Ore Reserves and Mineral Resources**

The Genesis Group's Ore Reserves and Mineral Resources as at 30 June 2023 by deposit are set out in Attachment B. This includes Ore Reserves and Mineral Resources of the Dacian Group on a 100% basis.

## 2.7 Directors

As at the date of this Bidder's Statement, the Genesis Directors are:

Director	Experience and background
<b>Anthony Kiernan AM</b>  Non-Executive Chairman	<p>Anthony Kiernan AM is a former solicitor with extensive experience gained over 35 years in the management and operation of listed public companies. As both a lawyer and general consultant, he has practiced and advised extensively in the fields of resources and business generally. He is a Member of the Order of Australia.</p> <p>He is currently Non-Executive Chair of ASX50 lithium company Pilbara Minerals Limited (ASX:PLS), and Chair of the Fiona Wood Foundation which focuses on research into burns injuries.</p>
<b>Raleigh Finlayson</b>  Managing Director and CEO	<p>Raleigh Finlayson is a Mining Engineer with over 20 years of technical and operational experience in multiple disciplines including both underground and open pit operations. He was previously the Managing Director of Saracen Mineral Holdings (ASX:SAR) and Northern Star Resources (ASX:NST).</p> <p>During his 14 year tenure at Saracen, Mr Finlayson was initially the Chief Operating Officer responsible for the feasibility study and development of Saracen's first operating gold mine, the Carosue Dam Operations. He was promoted to the role of Managing Director in 2013 and responsible for the acquisition and subsequent feasibility study and development of Saracen's second operating gold mine, Thunderbox, and subsequently the purchase of 50% of the KCGM Superpit from Barrick Gold. Saracen grew from a market cap of \$53m in 2008 to \$6.0bn in 2021 before merging with Northern Star.</p>
<b>Gerard Kaczmarek</b>  Non-Executive Director	<p>Gerard (Gerry) Kaczmarek has almost 40 years' experience working predominantly in the resource sector and specialising in finance and company management with several emerging and leading mid-tier Australian gold companies.</p> <p>He was Chief Financial Officer and Company Secretary for Saracen Mineral Holdings (ASX:SAR) from 2012 to 2016. He served as Chief Financial Officer and Company Secretary at Troy Resources (ASX:TRY) from 1998 to 2008 and again from 2017 to 2019. Earlier in his career, he held a range of positions with the CRA/Rio Tinto group and was Chief Financial Officer for a number of other mid-tier and junior mining companies. He is currently a non-executive director of Dacian.</p>
<b>Jacqueline Murray</b>  Non-Executive Director	<p>Jacqueline Murray is a Partner at Resource Capital Funds (RCF), a mining-focused, global alternative investment firm, and has worked within the mining industry for over 20 years.</p> <p>She has experience in mining M&amp;A and financing project development in various jurisdictions and commodities. Ms Murray joined RCF in 2012 after working in business analysis and improvement roles with BHP Billiton. Prior to this she spent the early years of her career in geotechnical engineering roles in underground and open pit operations within BHP Billiton and WMC Resources.</p>

Director	Experience and background
<p><b>Michael Bowen</b></p> <p>Non-Executive Director</p>	<p>Michael Bowen has been practicing corporate law for 35 years and has deep knowledge of the Australian resources sector and the regulatory regimes around mine development and operation.</p> <p>Mr Bowen is highly regarded for his advisory expertise on a broad range of domestic and cross-border transactions including mergers and acquisitions, capital raisings, re-constructions, risk management, due diligence and general commercial and corporate law. He is currently Non-Executive Chairman of Lotus Resources Limited (ASX:LOT) and Non-Executive Director of Emerald Resources NL (ASX:EMR).</p>
<p><b>Michael Wilkes</b></p> <p>Non-Executive Director</p>	<p>Michael Wilkes is a mining professional with 35 years' experience, mainly in gold and base metals specialising in project development, construction, and operations.</p> <p>In the past 20 years he has been responsible for the successful greenfield development of 4 major gold and copper mines, each creating substantial value for shareholders, local communities and Governments with aggregate annual production of over 600koz of gold and 200kt of copper.</p> <p>He is currently Non-Executive Chair of Kingston Resources Limited (ASX:KSN) and Andromeda Metals Limited (ASX:ADN). Most recently he was President and CEO of Canadian and Australian listed OceanaGold Corporation (ASX:OGC). He was recently a member of the Board Administration Committee for the World Gold Council and is currently a member of the Advisory Board for the Sustainable Minerals Institute at the University of Queensland.</p>

## 2.8 Management

Profiles of the key members of Genesis' executive management team are set out in the table below:

Executive	Experience and background
<p><b>Raleigh Finlayson</b></p> <p>Managing Director and CEO</p>	<p>See section 2.7 above.</p>
<p><b>Morgan Ball</b></p> <p>Chief Financial Officer</p>	<p>Mr Ball was formerly Chief Financial Officer at Northern Star Resources (ASX:NST) and before that Saracen Mineral Holdings (ASX:SAR). He has significant financial, commercial and leadership experience, and was integral in the merger between Saracen and Northern Star as well as the financing for Saracen's acquisition of 50% of the Kalgoorlie Super Pit in 2019. Prior to Saracen, Mr Ball was Managing Director of BC Iron Limited (ASX:BCI). He is currently a non-executive director of Chalice Mining Limited (ASX:CHN) and a non-executive director of Dacian.</p>
<p><b>Troy Irvin</b></p> <p>Corporate Development Officer</p>	<p>Mr Irvin was formerly Corporate Development Officer at Saracen Mineral Holdings (ASX:SAR), with responsibilities in business development, investor relations and strategy. Prior to joining Saracen, Mr Irvin was Director –</p>

Executive	Experience and background
	Institutional Sales at Argonaut. He is currently a non-executive director of Dacian.
<b>Lee Stephens</b> General Manager Projects and Operations	Mr Stephens spent more than 12 years at Saracen Mineral Holdings (ASX:SAR) as General Manager, initially at the Carosue Dam mine followed by the Thunderbox mine. Mr Stephens played a central role in advancing Thunderbox from Feasibility Study into development and ultimately into production. More recently Mr Stephens was General Manager Open Pits at KCGM, leading the A\$250m open pit fleet replacement and more than doubling open pit mining rates to 75Mtpa. He is also currently Chief Operating Officer of Dacian.

## 2.9 Corporate governance

To the extent that they are applicable to Genesis, the Genesis Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations where the Genesis Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, Genesis' corporate governance practices depart from a recommendation, the Genesis Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2023, a copy of which can be found in Genesis' Appendix 4G dated 15 September 2023.

A summary of Genesis' corporate governance policies and procedures is available on its website at [www.genesisminerals.com.au/corporate-governance](http://www.genesisminerals.com.au/corporate-governance).

## 2.10 Financial information on the Genesis Group

### (a) Basis of presentation

The historical financial information in this section 2.10 has been taken from the audited financial statements of Genesis for the financial years ended 30 June 2022 and 30 June 2023. The full consolidated financial statements for the financial periods ended 30 June 2022 and 30 June 2023, including the notes to those financial statements, can be found in the corresponding annual reports that are available at [www.genesisminerals.com.au/reports](http://www.genesisminerals.com.au/reports).

The historical financial information set out in this section 2.10 is intended to provide an overview of Genesis' historical financial performance, position and cash flows. It shows the Genesis Group (including Dacian as from the date of obtaining control on 21 September 2022) and does not reflect any impact of the Offer. The historical financial information is not intended to provide the level of detail or understanding which is available from a review of the Genesis Group's published financial reports (which include the full financial accounts and the notes to those accounts) which are available on ASX or Genesis' website.

### (b) Historical consolidated statement of financial position

The historical consolidated statement of financial position of the Genesis Group set out below has been derived from Genesis' audited consolidated statement of financial position for the financial years ending 30 June 2022 and 30 June 2023. The consolidated statement of financial position set out below should be read in conjunction with the accompanying notes to Genesis' FY22 Annual Report and Genesis' FY23 Annual Report.

	30 June 2023 \$'000	30 June 2022 \$'000
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	181,538	16,119
Receivables	4,021	243
Inventories	31,949	-
<b>TOTAL CURRENT ASSETS</b>	<b>217,508</b>	<b>16,362</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	190,314	359
Right-of-use assets	8,908	-
Exploration and evaluation assets	195,320	22,017
Mine properties	404,446	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>798,988</b>	<b>22,376</b>
<b>TOTAL ASSETS</b>	<b>1,016,496</b>	<b>38,738</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	66,358	3,208
Provisions	3,814	198
Borrowings	4,364	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>74,536</b>	<b>3,406</b>
<b>NON-CURRENT LIABILITIES</b>		
Provisions	83,148	6,694
Borrowings	6,987	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>90,135</b>	<b>6,694</b>
<b>TOTAL LIABILITIES</b>	<b>164,671</b>	<b>10,100</b>
<b>NET ASSETS</b>	<b>851,825</b>	<b>28,638</b>
<b>EQUITY</b>		
Issued capital	1,011,428	100,045
Reserves	40,051	30,067
Accumulated losses	(213,243)	(101,474)
Equitable attributable to equity holders of the parent	838,236	28,638
Non-controlling interests	13,589	-
<b>TOTAL EQUITY</b>	<b>851,825</b>	<b>28,638</b>

(c) Historical consolidated statement of profit or loss and other comprehensive income

The historical consolidated statements of profit or loss and other comprehensive income of the Genesis Group set out below have been derived from the audited consolidated statements of profit or loss and other comprehensive income for the financial years ending 30 June 2022 and 30 June 2023. The consolidated statement of profit or loss and other comprehensive income set out below should be read in conjunction with the accompanying notes to Genesis' FY22 Annual Report and Genesis' FY23 Annual Report.

	30 June 2023 \$'000	30 June 2022 \$'000
Revenue	76,963	-
Cost of goods sold	(91,065)	-
<b>Gross (loss)</b>	<b>(14,102)</b>	-
Corporate employee expenses	(5,066)	(1,498)
Share-based employee expense	(11,257)	(28,009)
Borrowing and finance costs	(1,531)	(14)
Interest income	2,741	33
Exploration and growth	(25,991)	(14,524)
Other expenses	(51,965)	(2,342)
Loss on revaluation of investment in subsidiary	(10,060)	-
<b>(Loss) before income tax</b>	<b>(117,231)</b>	<b>(46,354)</b>
Income tax (expense) / benefit	-	-
<b>Net (loss) for the period attributable to the members of the parent entity</b>	<b>(117,231)</b>	<b>(46,354)</b>
Other comprehensive income for the period, net of tax	-	-
<b>Total comprehensive (loss) for the period attributable to the members of the parent entity</b>	<b>(117,231)</b>	<b>(46,354)</b>
Attributable to:		
Equity holders of the parent	(111,769)	(46,354)
Non-controlling interests	(5,462)	-
	<b>(117,231)</b>	<b>(46,354)</b>
<b>(Loss) per share</b>		
Basic and diluted earnings per share attributable to ordinary equity holders of the parent (cents per share)	<b>(29.56)</b>	<b>(18.38)</b>

(d) Historical consolidated statement of cash flows

The historical consolidated statement of cash flows of the Genesis Group set out below has been derived from Genesis' audited consolidated statement of cash flows for the financial years

ending 30 June 2022 and 30 June 2023. The consolidated statement of cash flows set out below should be read in conjunction with the accompanying notes to Genesis' FY22 Annual Report and Genesis' FY23 Annual Report.

	30 June 2023 \$'000	30 June 2022 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Gold sales	80,374	-
Interest received	2,442	33
Other income	414	130
Interest paid	(50)	-
Payments for exploration and growth	(28,103)	(13,544)
Payments to suppliers and employees	(92,653)	(3,464)
<b>Net cash (outflow) from operating activities</b>	<b>(37,576)</b>	<b>(16,845)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration and evaluation assets	(4,519)	(877)
Payments for mine properties expenditure	(6,182)	-
Payments for plant and equipment	(4,618)	(191)
Proceeds from disposal of assets	9	-
Acquisition of subsidiary, net of cash acquired	26,665	-
Payment for acquisition of Leonora operations from St Barbara Limited	(371,658)	-
<b>Net cash (outflow) from investing activities</b>	<b>(360,303)</b>	<b>(1,068)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issues of share capital	566,328	23,418
Share issue transaction costs	(580)	(352)
Repayment of borrowings	(200)	-
Proceeds from borrowings	-	-
Transaction costs associated with borrowings	(8)	-
Repayment of lease liabilities	(2,242)	-
<b>Net cash inflow from financing activities</b>	<b>563,298</b>	<b>23,066</b>
Net increase/(decrease) in cash and cash equivalents	165,419	5,153
Cash and cash equivalents at the beginning of the period	16,119	10,966
<b>Cash and cash equivalents at the end of the period</b>	<b>181,538</b>	<b>16,119</b>



(e) Publicly available information about Genesis

Genesis is a listed disclosing entity for the purposes of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Genesis is subject to the Listing Rules of ASX which require continuous disclosure of any information Genesis has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. Genesis' file is available for inspection at ASX during normal business hours. In addition, Genesis is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Genesis may be obtained from, or inspected at, an ASIC office.

On request to Genesis and free of charge, Dacian Shareholders may obtain a copy of:

- the FY23 Annual Report of Genesis (being the annual financial report most recently lodged with ASIC before lodgement of this Bidder's Statement with ASIC);
- any half-year financial report lodged with ASIC by Genesis after the lodgement of the annual financial report referred to above and before lodgement of this Bidder's Statement with ASIC; and
- any continuous disclosure notice given to ASX by Genesis since the lodgement with ASIC of the FY23 Annual Report of Genesis referred to above and before lodgement of this Bidder's Statement with ASIC.

A list of announcements made by Genesis to ASX since the lodgement of Genesis' FY23 Annual Report is contained in Attachment A.

### 3 Information on Genesis' securities

#### 3.1 Genesis' issued securities

As at the date of this Bidder's Statement, Genesis has the following equity securities on issue:

Class	Existing number
Fully paid ordinary shares <sup>1</sup>	1,037,825,498
Options (various strike prices and exercise dates)	40,115,394
Strategic Growth Retention Rights <sup>2</sup>	6,880,000

**Notes:**

- 1 Does not include any Genesis Shares to be issued as consideration under the Offer.
- 2 Securities issued under a new incentive plan to be proposed for approval at Genesis' 2023 AGM. See Genesis' Appendix 3G dated 26 September 2023 for the terms and conditions of the securities. Excludes the proposed issue of 3,220,000 Strategic Growth Retention Rights (as announced on 26 June 2023) and 1,100,000 Performance Rights to Genesis' Managing Director and the proposed issue of Share Rights in lieu of directors fees to the Genesis Chairman and Non-Executive Directors, each of which is subject to Genesis shareholder approval proposed to be sought at Genesis' 2023 AGM. Further details of these issues will be set out in Genesis' Notice of Meeting for its 2023 AGM.

#### 3.2 Recent trading of Genesis Shares

Genesis Shares are quoted on ASX. Set out below is a table showing relevant trading prices of Genesis Shares on ASX:

Comparative trading price of Genesis Shares	Price
VWAP of Genesis Shares on ASX for the 10 trading days up to and including the Last Practicable Date	\$1.375
VWAP of Genesis Shares on ASX for the 30 trading days up to and including the Last Practicable Date	\$1.585
Highest trading price of Genesis Shares in the 4 months up to and including the Last Practicable Date	\$1.740
Lowest trading price of Genesis Shares in the in the 4 months up to and including the Last Practicable Date	\$1.160
Closing trading price of Genesis Shares traded on ASX on the Last Practicable Date	\$1.395

### 3.3 Genesis' incentive plans

As at the date of this Bidder's Statement, Genesis has the following share plans in operation:

- the Genesis Incentive Option Plan approved by Genesis shareholders at a general meeting held on 4 September 2020, the terms and conditions of which are summarised in Genesis' notice of general meeting released to the ASX on 3 August 2020; and
- the Genesis Incentive Performance Rights Plan approved by Genesis shareholders at a general meeting held on 4 September 2020, the terms and conditions of which are summarised in Genesis' notice of general meeting released to the ASX on 3 August 2020.

The Genesis Incentive Option Plan and Incentive Performance Rights plans were due for renewal at Genesis' forthcoming 2023 AGM. Genesis intends to propose a consolidated replacement incentive plan for consideration at the 2023 AGM.

### 3.4 Genesis' substantial holders

As at the Last Practicable Date, based on substantial holder notices lodged with ASX, the substantial holders of Genesis are:

Substantial holder	Number of Genesis Shares held <sup>1</sup>	Voting power
AustralianSuper Pty Ltd	195,516,419	18.87%
Van Eck Associates Corporation and its associates	93,967,633	9.06%
State Street Corporation and subsidiaries	80,398,917	7.75%
Resource Capital Fund VII LP	78,260,870	7.61%
Paradice Investment Management	64,325,403	6.25%

**Notes:**

- 1 Number of Genesis Shares held as specified in the most recent substantial shareholder notice released on ASX prior to the Last Practicable Date.

### 3.5 Dividends

No dividends have been paid on Genesis Shares.

### 3.6 Rights and liabilities attaching to Genesis Shares

The Genesis Shares which will be issued as the consideration under the Offer will rank equally in all respects with existing ordinary shares in Genesis. Full details of the rights attaching to the Genesis' Shares are set out in its Constitution, a copy of which can be inspected at Genesis' registered office.

The following is a summary of the principal rights which attach to Genesis' Shares:

(a) Voting

Every holder of Genesis Shares present in person or by proxy, attorney or representative at a meeting of shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Genesis Shares who is present in person or by proxy, attorney or representative has one vote for every fully paid Genesis Share held by him or her, and a proportionate vote for every partly paid Genesis Share, registered in such shareholder's name on Genesis' share register.

A poll may be demanded by the chairman of the meeting, by any five shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more shareholders who are together entitled to not less than 5% of the total voting rights of, or paid up value of, the Genesis Shares of all those shareholders having the right to vote on the resolution.

(b) Dividends

Dividends are payable out of Genesis' profits and are declared by the Genesis Directors.

(c) Transfer of shares

A shareholder may transfer Genesis Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating transfers in Genesis Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Genesis Directors.

The Genesis Directors may refuse to register any transfer of Genesis Shares, (other than a market transfer) where Genesis is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules (formerly the ASTC Settlement Rules). Genesis must not prevent, delay or interfere with the registration of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.

(d) Meetings and notices

Each Genesis shareholder is entitled to receive notice of and to attend general meetings for Genesis and to receive all notices, accounts and other documents required to be sent to Genesis shareholders under the Constitution of Genesis, the Corporations Act or the Listing Rules.

(e) Liquidation rights

If Genesis is wound up, the liquidator may, with the authority of a special resolution, divide among the Genesis shareholders in kind the whole or any part of the property of Genesis, and may for that purpose set such value as it considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Genesis shareholders or different classes of Genesis shareholders.

(f) Shareholder liability

As the Genesis Shares to be issued under the Offer will be fully paid ordinary shares, they are not subject to any calls for money by the Genesis Directors and will therefore not become liable for forfeiture.

(g) Alteration to the Constitution

The Constitution of Genesis can only be amended by a special resolution passed by at least three quarters of Genesis shareholders present and voting at the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

(h) ASX Listing Rules

While Genesis is admitted to the Official List of ASX, then despite anything in the Constitution of Genesis, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

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## 4 Information on Dacian

### 4.1 Overview of Dacian

Dacian is an ASX listed Australian gold explorer and developer and part of the Genesis Group. Dacian's primary assets are the 100% owned Mt Morgans Gold Operation near Laverton and the Redcliffe Gold Project near Leonora, Western Australia.

The Mt Morgans Gold Operation includes a 2.9Mtpa CIL treatment plant which, prior to being placed on care and maintenance on 3 April 2023, was the only large, operating processing plant in the Laverton gold fields not in the hands of a major.

### 4.2 Principal activities of the Dacian Group

On 17 June 2022, Dacian announced that mining at Mt Morgans was being suspended and would cease by the end of June 2022. Dacian cited "the rapid change of the operating environment over the past 6 months, has seen significant inflationary cost pressures which resulted in an increase in cost base, prompting a review of the operating strategy".

The results of Dacian's review were as follows:

- open pit mining operations at Jupiter were to be suspended by the end of June 2022;
- underground operations were to continue until the previously developed stopes had been mined in the first quarter of FY 2023;
- processing of existing stockpiles was to commence in the first quarter of FY 2023; and
- drill testing was to focus on Jupiter following continued encouraging results.

Dacian stated that processing of existing stockpiles would allow the company to continue milling operations during FY23 while it pivoted towards exploration and development.

On 27 July 2022, Dacian announced that as a result of the review of its operating strategy, it determined to withdraw its Ore Reserves for Mt Morgans. Dacian also determined to remove the Mineral Resource estimates at Cameron Well and Jupiter Deep and reclassify them as exploration targets.

On 20 December 2022, Dacian announced that its low grade stockpiles were expected to be completed during December, and that processing would transition to dump leach material to provide cash flow and, subject to performance, enable the processing facility to continue operating while Dacian focused on exploration.

On 30 January 2023, Dacian announced that processing of historical dump leach material would be suspended at the end of March 2023, and the Mt Morgans mill would be placed on care and maintenance.

On 3 April 2023, Dacian announced that its operations at the Mt Morgans mill had been suspended, with the processing plant and surrounding infrastructure being placed on care and maintenance for an indefinite period.

### 4.3 Directors

As at the date of this Bidder's Statement, the directors of Dacian are:

- Craig McGown (Non-Executive Independent Chair);

- Sue-Ann Higgins (Non-Executive Independent Director);
- Morgan Ball (Non-Executive Director);
- William Troy Irvin (Non-Executive Director); and
- Gerard Kaczmarek (Non-Executive Director).

#### **4.4 Dacian’s Mineral Resources and Ore Reserves**

Dacian recently released an update to its Mineral Resources and Ore Reserves as at 30 June 2023.<sup>28</sup> Key data from that update is as follows:

- Total Mineral Resource of 53Mt @ 1.6g/t for 2.7Moz
- Total Ore Reserves of 5.6Mt @ 1.5g/t for 274,000oz

The consolidated Mineral Resource and Ore Reserve statement for Dacian’s Mt Morgans Gold Operation and Redcliffe Projects is set out in Attachment B.

#### **4.5 Financial information on the Dacian Group**

##### **(a) Basis of presentation**

The historical financial information in this section 4.5 has been taken from the audited financial statements of Dacian for the financial years ended 30 June 2022 and 30 June 2023. The full consolidated financial statements for the financial periods ended 30 June 2022 and 30 June 2023, including the notes to those financial statements, can be found in the corresponding annual reports that are available at [www.daciangold.com.au/site/investors/reports/annual-reports](http://www.daciangold.com.au/site/investors/reports/annual-reports).

The historical financial information set out in this section 4.5 is intended to provide an overview of Dacian’s historical financial performance, position and cash flows, it shows Dacian on a standalone basis and, accordingly, does not reflect any impact of the Offer. The historical financial information is not an indication of future performance and does not reflect any adjustments for matters occurring after 30 June 2023. The historical financial information is not intended to provide the level of detail or understanding which is available from a review of Dacian’s published financial reports (which include the full financial accounts and the notes to those accounts) which are available on ASX or Dacian’s website.

##### **(b) Historical consolidated statement of financial position**

The historical consolidated statement of financial position of the Dacian Group set out below has been derived from Dacian’s audited consolidated statement of financial position for the financial years ending 30 June 2022 and 30 June 2023. The consolidated statement of financial position set out below should be read in conjunction with the accompanying notes to Dacian’s FY22 Annual Report and Dacian’s FY23 Annual Report.

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<sup>28</sup> See Dacian ASX announcement dated 3 July 2023.

	30 June 2023 \$'000	30 June 2022 \$'000
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	25,381	17,464
Receivables	1,386	3,797
Inventories	29	21,391
<b>TOTAL CURRENT ASSETS</b>	<b>26,796</b>	<b>42,652</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	55,592	72,786
Exploration and evaluation assets	26,384	54,454
Mine properties	6,216	11,805
<b>TOTAL NON-CURRENT ASSETS</b>	<b>88,192</b>	<b>139,045</b>
<b>TOTAL ASSETS</b>	<b>114,988</b>	<b>181,697</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	7,314	28,490
Provisions	260	1,559
Borrowings	2,618	4,944
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,192</b>	<b>34,993</b>
<b>NON-CURRENT LIABILITIES</b>		
Provisions	39,750	29,216
Borrowings	4,629	7,488
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>44,379</b>	<b>36,704</b>
<b>TOTAL LIABILITIES</b>	<b>54,571</b>	<b>71,697</b>
<b>NET ASSETS</b>	<b>60,417</b>	<b>110,000</b>
<b>EQUITY</b>		
Issued capital	503,201	489,247
Share-based payments reserve	3,679	4,594
Accumulated losses	(446,463)	(383,841)
<b>TOTAL EQUITY</b>	<b>60,417</b>	<b>110,000</b>

(c) Historical consolidated statement of profit or loss and other comprehensive income

The historical consolidated statements of profit or loss and other comprehensive income of the Dacian Group set out below have been derived from the audited consolidated statements of profit or loss and other comprehensive income for the financial years ending 30 June 2022 and



30 June 2023. The consolidated statement of profit or loss and other comprehensive income set out below should be read in conjunction with the accompanying notes to Dacian's FY22 Annual Report and Dacian's FY23 Annual Report.

	30 June 2023 \$'000	30 June 2022 \$'000
Revenue	124,626	223,665
Cost of goods sold	(124,874)	(253,377)
<b>Gross (loss)</b>	<b>(248)</b>	<b>(29,712)</b>
Corporate employee expenses	(2,623)	(3,963)
Share-based employee expense	(515)	751
Borrowing and finance costs	(644)	(1,694)
Exploration	(16,603)	(24,157)
Other expenses	(2,873)	(3,223)
Impairment loss on assets	(39,156)	(125,395)
<b>(Loss) before income tax</b>	<b>(62,662)</b>	<b>(187,393)</b>
Income tax (expense)	-	(11,040)
<b>Net (loss) for the period attributable to the members of the parent entity</b>	<b>(62,662)</b>	<b>(198,433)</b>
<b>Total comprehensive (loss) for the period attributable to the members of the parent entity</b>	<b>(62,662)</b>	<b>(198,433)</b>
<b>(Loss) per share</b>		
Basic (loss) per share attributable to ordinary equity holders of the parent (cents per share)	(5.2)	(19.3)
Diluted (loss) per share attributable to ordinary equity holders of the parent (cents per share)	(5.2)	(19.1)

(d) Historical consolidated statement of cash flows

The historical consolidated statement of cash flows of the Dacian Group set out below has been derived from Dacian's audited consolidated statement of cash flows for the financial years ending 30 June 2022 and 30 June 2023. The consolidated statement of cash flows set out below should be read in conjunction with the accompanying notes to Dacian's FY22 Annual Report and Dacian's FY23 Annual Report.

\$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Cash flows from operating activities</b>		
Gold sales	124,266	223,126
Interest received	1,000	40
Other income	360	538
Interest paid	(75)	(738)
Payments for exploration and evaluation	(16,664)	(17,056)
Payments to suppliers and employees	(103,987)	(174,091)
<b>Net cash from operating activities</b>	<b>4,900</b>	<b>31,819</b>
<b>Cash flows from investing activities</b>		
Payments for mine properties expenditure	(4,721)	(64,748)
Payments for plant and equipment	(1,923)	(2,619)
Proceeds from sale of assets	2,080	9
<b>Net cash used in investing activities</b>	<b>(4,564)</b>	<b>(67,358)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	12,589	35,905
Share issue transaction costs	(25)	(1,776)
Repayment of borrowings	(2,000)	(30,196)
Proceeds from borrowings	-	16,000
Transaction costs associated with borrowings	(8)	(280)
Repayment of lease liabilities	(2,975)	(2,592)
<b>Net cash from financing activities</b>	<b>7,581</b>	<b>17,061</b>
Net increase/(decrease) in cash and cash equivalents	7,917	(18,478)
Cash and cash equivalents at beginning of period	17,464	35,942
<b>Cash and cash equivalents at end of period</b>	<b>25,381</b>	<b>17,464</b>

#### 4.6 Disclaimer

Dacian is a listed disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Dacian is subject to the Listing Rules which require continuous disclosure of any information Dacian has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

In addition, Dacian is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Dacian may be obtained from, or inspected at, an ASIC office. A

substantial amount of information about Dacian, including its ASX announcements, is available in electronic form on Dacian's website [www.daciangold.com.au](http://www.daciangold.com.au).

The most recent audited financial statements of Dacian for the year ended 30 June 2023 were lodged with the ASX on 31 August 2023.

Further information about Dacian will be contained in its Target's Statement.

## 5 Information on Dacian's securities

### 5.1 Dacian's issued securities

According to documents lodged by Dacian with ASX as at the Last Practicable Date, the following securities in Dacian are currently on issue:

Class	Number
Fully paid ordinary shares	1,216,800,938

### 5.2 Dacian's employee incentive plan

The shareholders of Dacian approved an Employee Securities Incentive Plan at a general meeting held on 30 November 2020, the terms and conditions of which are summarised in Dacian's notice of general meeting released to the ASX on 29 October 2020.

As at the Last Practicable Date, there were no securities on issue under Dacian's Employee Securities Incentive Plan.

### 5.3 Dacian's substantial shareholders

As at the Last Practicable Date, based on substantial holder notices lodged with ASX, the substantial holders of Dacian were:

Dacian Shareholder	Number	Voting power <sup>1</sup>
Genesis Minerals Limited <sup>2</sup>	974,393,536	80.08%
Delphi Unternehmensberatung Aktiengesellschaft and other parties, including Kin Mining NL	128,459,184	10.56%

**Notes:**

- 1 Based on 1,216,800,938 Dacian Shares currently on issue.
- 2 Excludes the additional 1.66% voting power Genesis has as a result of the Pre-Bid Deeds described in section 10.5 below. See section 5.6 for details of Genesis' interests in Dacian Shares as at the date of this Bidder's Statement.

### 5.4 Recent trading of Dacian Shares

Dacian Shares are quoted on ASX. Set out below is a table showing relevant trading prices of Dacian Shares on ASX:

Comparative trading period price of Dacian Shares	Price of Dacian Shares
Highest trading price in the 4 months up to and including the Last Practicable Date	\$0.130
Lowest trading price in the 4 months up to and including the Last Practicable Date	\$0.075
Closing trading price on the Last Practicable Date	\$0.125

## **5.5 Dacian's dividend history**

No dividends have been paid on Dacian Shares.

## **5.6 Interests in Dacian Shares**

As at the date of this Bidder's Statement:

- Genesis' total voting power in Dacian is 81.75%;
- Genesis is the registered holder of, and holds full beneficial interests in, 974,446,032 Dacian Shares, representing 80.08% of the Dacian Shares on issue; and
- Genesis has a relevant interest in an additional 20,243,577 Dacian Shares under the terms of the Pre-Bid Deeds described in section 10.5, representing 1.66% of the Dacian Shares on issue.

## **5.7 Consideration provided for Dacian Shares during previous four months**

Except for the relevant interest in Dacian Shares acquired by Genesis pursuant to the Pre-Bid Deeds outlined in section 10.5 below, Genesis and its associates have not acquired or disposed of Dacian Shares during the period of four months before the date of this Bidder's Statement.

## **5.8 No collateral benefits**

During the period of four months before the date of this Bidder's Statement, neither Genesis nor any associate of Genesis gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of Dacian Shares,

and which is not offered to all holders of Dacian Shares under the Offer.

During the period from the date of this Bidder's Statement to the date before the date of the Offer, neither Genesis nor any associate of Genesis gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of Dacian Shares,

and which is not offered to all holders of Dacian Shares under the Offer.

## **5.9 No escalation agreements**

Neither Genesis nor any associate of Genesis has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

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## 6 Intentions of Genesis

### 6.1 Introduction to intentions

This section 6 sets out the intentions of Genesis on the basis of facts and public information concerning Dacian which are known to Genesis as at the Last Practicable Date before the date of this Bidder's Statement, in relation to the following:

- the continued operation of Dacian;
- any major changes to be made to the operation of Dacian;
- the future employment of Dacian employees; and
- the compulsory acquisition of Dacian Shares and the removal of Dacian from the official list of ASX.

While Genesis has conducted due diligence on Dacian, and has knowledge of Dacian's operations through the Genesis' employees and officers who hold roles with Dacian (subject to the terms of those individuals' engagement by Dacian and their respective duties and obligations), Genesis does not have full knowledge of all material information necessary to reach final decisions as to its intentions. Genesis will only reach final decisions in light of material facts and circumstances at the relevant time and following completion of the review of Dacian's operations referred to below.

Accordingly, the statements set out in this section 6 are statements of current intentions only and may vary as new information becomes available or circumstances change.

### 6.2 Post-bid compulsory acquisition

This section 6.2 describes Genesis' intentions if, during or at the end of the Offer Period, Genesis:

- receives valid acceptances of at least 75% (by number) of the Dacian Shares not held by Genesis; and
- acquires a relevant interest in at least 90% (by number) of the Dacian Shares then on issue.

In that circumstance, the Improved Offer Consideration will become payable, and Genesis will give a notice pursuant to Part 6A.1 of the Corporations Act to compulsorily acquire all outstanding Dacian Shares, even if Dacian Shares to which those notices relate are issued after the Offer closes but before notices are given, pursuant to section 661A(4)(b) of the Corporations Act. This is referred to as **post-bid compulsory acquisition**.

Dacian Shareholders should consult their legal advisors for a determination of their legal rights with respect to any post-bid compulsory acquisition.

Post-bid compulsory acquisition is undertaken on the same terms as the Offer (being, at that point, the Improved Offer Consideration). However, the income tax consequences to a Dacian Shareholder of a post-bid compulsory acquisition may differ from the income tax consequences to a Dacian Shareholder accepting the Offer. See section 9 for further information on taxation considerations for Dacian Shareholders who dispose of their Dacian Shares under the Offer.

At the conclusion of the post-bid compulsory acquisition process, Genesis intends to arrange for Dacian to be removed from the official list of the ASX.

### **6.3 General compulsory acquisition**

This section 6.3 describes Genesis' intentions if, following conclusion of the Offer Period, Genesis is not entitled to proceed with post-bid compulsory acquisition, but has full beneficial interests in at least 90% of Dacian Shares on issue.

In that circumstance, as a "90% holder", Genesis will give a notice pursuant to Part 6A.2 of the Corporations Act to compulsorily acquire all outstanding Dacian Shares, pursuant to section 664B of the Corporations Act. This is referred to as **general compulsory acquisition**.

Dacian Shareholders should consult their legal advisors for a determination of their legal rights with respect to any compulsory acquisition.

General compulsory acquisition may be undertaken for a cash sum only, which must be the same for all Dacian shareholders. The cash sum will be specified in the notice given by Genesis pursuant to section 664C of the Corporations Act. The income tax consequences to a Dacian Shareholder of general compulsory acquisition may differ from the income tax consequences to a Dacian Shareholder accepting the Offer. See section 9 for further information on taxation considerations for Dacian Shareholders who dispose of their Dacian Shares under the Offer.

At the conclusion of the general compulsory acquisition process, Genesis intends to arrange for Dacian to be removed from the official list of the ASX.

### **6.4 Specific intentions relating to the composition of the Dacian Board**

Consistent with its position as an 80.08% shareholder of Dacian, Genesis has appointed a majority of the members of the Dacian Board, being:

- Gerry Kaczmarek;
- Morgan Ball; and
- Troy Irvin.

The Independent Dacian Directors are:

- Craig McGown; and
- Sue-Ann Higgins.

If, following the Offer (and any compulsory acquisition process initiated by Genesis as described in section 6.2 or 6.3 above), Genesis holds 100% of the Dacian Shares, it intends to remove the Independent Dacian Directors from the Dacian Board.

If, following the Offer, Genesis is not entitled to proceed to compulsory acquisition, it has no present intentions in relation to the composition of the Dacian Board, but reserves the right to remove or replace the Independent Dacian Directors.

### **6.5 Other intentions**

- (a) Strategic review

Regardless of the outcome of the Offer, Genesis intends to conduct a strategic review of the Mt Morgans Gold Operations in the first half of FY2024, with a view to evaluating the feasibility of a restart of operations.

In conducting this review, among other things, Genesis intends to consider:

- Dacian's existing deposits, exploration opportunities and priorities to assess their technical prospects, costs to maintain, expenditure commitments and overall commercial justification;
- the options available to utilise the assets and equipment at Mt Morgans, including potential relocations or reconfiguration of equipment or potential third party ore sources;
- additional targets in Dacian's tenement package that may warrant additional exploration activity to determine future potential development projects;
- pairing of Genesis' Tower Hill open pit development project with the Mt Morgans mill;
- combining production from the Enlarged Group's projects and third party ore sources with the milling infrastructure at Mt Morgans; and
- utilising Genesis' established fully owned subsidiary, Genesis Mining Services for open pit mining services.

Genesis intends to include the outcomes of the Mt Morgans strategic review in the new combined strategic plan to be released to the market in the March quarter 2024 (see section 2.5 for further details).

(b) Intentions in relation to employees

Dacian currently does not have any full or part-time employees and only one casual employee.

As part of its strategic review, Genesis will evaluate the future operation and management requirements of the Enlarged Group. Depending on the outcome of this review, there may be changes to the staffing requirements of Dacian or the Enlarged Group.

## **6.6 Intentions if the Condition is waived and compulsory acquisition does not proceed**

(a) Overview

Genesis reserves its right to declare the Offer free from the Condition to the Offer. This section 6.6 describes Genesis' intentions if it were to declare the Offer free of the Condition, however, it has made no decision as to whether it will do so.

In that circumstance, it is possible that Genesis will not become entitled to compulsorily acquire the remaining Dacian shares (as outlined in section 6.2 or 6.3), in which case Genesis will continue to control Dacian, but will hold less than 100% of the Dacian Shares. Accordingly, the ability of Genesis to implement any of the intentions set out in section 6.5 will be subject to, among other things:

- the legal obligations of the Independent Dacian Directors to have regard to the interests of Dacian and Dacian Shareholders;
- the requirements of the Corporations Act relating to transactions between related parties; and
- potentially the Listing Rules (subject to the comments below) relating to transactions between related parties.



These shareholder protections may limit or modify the implementation of Genesis' intentions. As a result of those requirements, the approval of minority Dacian Shareholders may be required for the implementation of some of those intentions.

Subject to the limitations noted above, Genesis' intentions for Dacian as a part owned controlled entity are as follows:

(b) Funding

Given the Dacian Group's reported cash and cash equivalents on hand as at 30 June 2023 of approximately \$25.4 million (before creditors and accruals of approximately \$7.3 million), Genesis believes Dacian has sufficient funds to meet its expected cash needs during the Offer Period. However, Dacian may require ongoing capital raisings (equity or debt) to fund its future exploration programs, costs associated with advancing projects to development in the future, maintaining of the Mt Morgans mill on care and maintenance and, if and when sufficient economic resources are subsequently identified, the resumption of operations at the Mt Morgans mill.

If Genesis is unable to compulsorily acquire the remaining Dacian Shares, Dacian will remain a separate company. In these circumstances, the nature of any future capital raising by Dacian will be determined by the Dacian Board, and may or may not provide an opportunity for Genesis to participate.

To the extent Genesis is unable or unwilling to participate in such capital raising by Dacian, Dacian will need to seek funding (equity or debt) through alternative sources, and there can be no assurance that such funding will be available on terms satisfactory to Dacian or at all.

(c) Directors

As noted above, subject to the Corporations Act and Dacian's constitution, Genesis intends to continue to ensure that Genesis nominees constitute at least a majority of the members of the Dacian Board, and reserves the right to remove or replace the Independent Dacian Directors.

(d) ASX listing

Genesis intends, at the appropriate time, subject to the proper discharge by the Dacian directors of their fiduciary duties and satisfaction of the relevant ASX requirements, to cause Dacian to be removed from the official list of the ASX.

Genesis closed its previous takeover bid for Dacian on 20 February 2023. Once a period of 12 months has elapsed since the close of that bid (i.e. on 20 February 2024), ASX policy generally provides that Dacian may be removed from the Official List of ASX upon the request of Dacian, subject to the passage of a special resolution of Dacian Shareholders authorising resolution, which Genesis will be in a position to carry. However, ASX reserves the right, in certain circumstances, to decline a request for removal.

If Dacian is removed from the official list of the ASX, there may be risks related to remaining as a minority shareholder in Dacian. These include reduced or non-existent liquidity if shareholders wish to sell their Dacian Shares.

(e) Further acquisition of interest in Dacian

Genesis may, at some later time, acquire further Dacian Shares in a manner consistent with the Corporations Act and any other applicable laws.

It is possible that, even if Genesis is not entitled to proceed to post-bid compulsory acquisition or general compulsory acquisition after the end of the Offer Period under Part 6A.1 of the

Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition (for example, as a result of acquisitions of Dacian Shares in reliance on the “3% creep” exception in item 9 of section 611 of the Corporations Act). If so, it may exercise those rights.

#### **6.7 Limitations in giving effect to intentions**

The ability of Genesis to implement the intentions set out in this section 6 will be subject to the legal obligations of the Genesis Directors to have regard to the interests of Genesis and all Genesis shareholders, and the requirements of the Corporations Act and (for so long as Dacian remains listed) the Listing Rules relating to transactions between related parties.

Genesis will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements.

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## 7 Profile of the Enlarged Group

### 7.1 Overview of the Enlarged Group

Following the completion of the Offer and assuming that Genesis has acquired 100% of the Dacian Shares for the Improved Offer Consideration, the Enlarged Group is expected to have:

- a pro-forma market capitalisation of \$1.51 billion;<sup>29</sup>
- a strong balance sheet of approximately \$172.5 million cash and cash equivalents, and \$11.4 million in borrowings;<sup>30</sup>
- an experienced and highly qualified management and exploration team with a proven track record of advancing exploration projects to production, based in Western Australia, with the skills and balance sheet to advance the assets efficiently and effectively; and
- an approximate 15.0Moz Mineral Resource and Ore Reserves of approximately 3.9Moz exclusively in the world-class Leonora district, with a focus on growth through exploration; and
- the financial capacity, operational experience and exploration expertise to continue to increase production capacity and grow the existing Mineral Resource.

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<sup>29</sup> Pro forma market capitalisation based on the Genesis Share price of \$1.395 (as at the Last Practicable Date) multiplied by Genesis' pro forma ordinary shares on issue.

<sup>30</sup> See Pro Forma Financial Information in section 7.6.

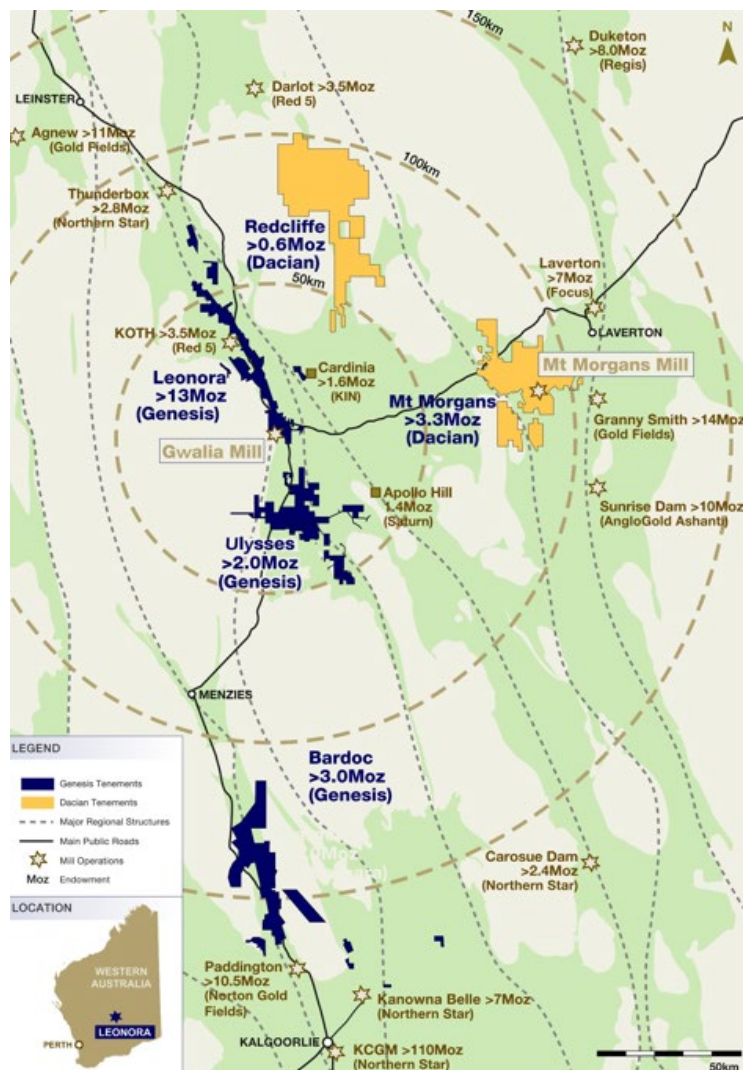


Figure 5: Map showing location of Enlarged Group assets<sup>31</sup>

## 7.2 Effect of the Offer on Enlarged Group’s Mineral Resources and Ore Reserves

As Dacian and its subsidiaries form part of the Genesis Group, the Dacian Group’s Mineral Resources and Ore Reserves are already incorporated in those of the Genesis Group. See Attachment B.

## 7.3 Capital structure of the Enlarged Group

Under the Offer, Genesis is offering to issue Genesis Shares to Dacian Shareholders. The actual number of Genesis Shares on issue at completion of the Offer will depend on the level of acceptances of the Offer and whether or not the Improved Offer Consideration is payable.

The potential effect of the Offer on Genesis’ capital structure, assuming Genesis acquires 100% of Dacian under the Offer and the Improved Offer Consideration is payable, is summarised in the table below:

<sup>31</sup> Figure 5 does not reflect Dacian’s Mineral Resources and Ore Reserves as set out in Dacian’s ASX announcement dated 3 July 2023 and entitled “2023 Mineral Resource and Ore Reserve Update”.

Capital structure of the Enlarged Group	Number held by current Genesis Shareholders	Number held by former Dacian Shareholders	Total for Enlarged Group <sup>32</sup>
Ordinary shares <sup>33</sup>	1,037,825,498	46,895,674	1,084,721,172
Options	40,115,394	-	40,115,394
Strategic Growth Retention Rights	6,880,000	-	6,880,000
<b>Total</b>	<b>1,084,820,892</b>	<b>46,895,674</b>	<b>1,131,716,566</b>
Diluted percentage <sup>34</sup>	95.9%	4.1%	100.0%
Undiluted percentage	95.7%	4.3%	100.0%

#### 7.4 Substantial holders of the Enlarged Group

Based on information known to Genesis at the Last Practicable Date and the information provided by Dacian at section 4, the table below summarises the substantial shareholders of the Enlarged Group assuming that Genesis acquires 100% of Dacian Shares under the Offer and the Improved Offer Consideration is payable.

Name	Number of Genesis Shares held following completion of the Offer <sup>35</sup>	Current voting power in Genesis	Voting power following completion of the Offer
AustralianSuper Pty Ltd	195,516,419	18.8%	18.0%
Van Eck Associates Corporation and its associates	93,967,633	9.1%	8.7%
State Street Corporation and subsidiaries	80,398,917	7.7%	7.4%
Resource Capital Fund VII LP	78,260,870	7.5%	7.2%
Paradice Investment Management Pty Ltd	64,325,403	6.2%	5.9%

<sup>32</sup> Assumes no new securities are issued by Genesis, other than as contemplated under the Offer contained in this Bidder's Statement.

<sup>33</sup> Assumes that the Offer is accepted by all Dacian Shareholders and the Condition to the Offer is satisfied or waived prior to the close of the Offer Period.

<sup>34</sup> Diluted to include all Genesis Strategic Growth Retention Rights and Genesis Options.

<sup>35</sup> Based on latest substantial holder notice lodged with ASX and assumes no current holding of Dacian Shares.

## 7.5 Offer Consideration

The consideration for the acquisition of the Dacian Shares to which the Offer relates will be satisfied by the issue of Genesis Shares. Based on the number of Dacian Shares on issue as at the Last Practicable Date, the maximum number of Genesis Shares which would be required to be issued under the Offer if every Dacian Shareholder accepted the Offer for the Offer Consideration is 40,836,802 Genesis Shares (subject to rounding). If the Improved Offer Consideration is payable, an additional 6,058,873 Genesis Shares will be issued (subject to rounding).

Genesis has the capacity to issue the maximum number of Genesis Shares which it may be required to issue under the Offer. Genesis intends to apply for the quotation of Genesis Shares issued under the Offer on the ASX within 7 days of the date of the Offer in accordance with the Corporations Act (see section 11.11).

The Offer itself is not subject to any financing conditions.

## 7.6 Pro Forma Historical Financial Information for the Enlarged Group

### (a) Basis of presentation

Set out below are the historical statements of financial position of Genesis and Dacian as of 30 June 2023 (together, **Historical Financial Information**) and the pro forma historical statement of financial position in relation to the Enlarged Group as of 30 June 2023 (**Pro Forma Historical Financial Information**).

The Historical Financial Information contained in section 7.6(b) has been extracted from Genesis' FY23 Annual Report, lodged with ASX on 15 September 2023, and Dacian's FY23 Annual Report, lodged with ASX on 31 August 2023. Copies of the audited financial reports can be found on their respective websites, being [www.genesisminerals.com.au](http://www.genesisminerals.com.au) and [www.daciangold.com.au](http://www.daciangold.com.au).

The Pro Forma Historical Financial Information has been prepared to reflect the acquisition of Dacian by Genesis pursuant to the Offer, assuming that the Offer becomes unconditional and the level of acceptances result in Genesis acquiring 100% of Dacian on the Improved Offer Consideration terms. The Pro Forma Historical Financial Information is provided for illustrative purposes only and is prepared on the basis that Dacian became a subsidiary of Genesis as at the date of obtaining control on 21 September 2022. It does not illustrate the financial position that may be contained in future financial statements of Genesis and does not contain all disclosures required for a financial report under the Corporations Act.

The Pro Forma Historical Financial Information should be read in conjunction with the risk factors in section 8, other information contained in the Bidder's Statement, the accounting policies of Genesis and Dacian as disclosed in their most recent respective annual reports and information disclosed by the companies on ASX.

## (b) Enlarged Group Pro Forma Historical Financial Information

\$m	Historical as at 30 June 2023		Dacian acquisition (B) <sup>1</sup>	Pro Forma Enlarged Group as at 30 June 2023 (A+B)
	Genesis (A)	Dacian		
<b>ASSETS</b>				
Cash and cash equivalents	181.5	25.4	(9.0) <sup>2</sup>	172.5
Receivables	4.0	1.4	-	4.0
Inventories	31.9	0.0	-	31.9
<b>Total current assets</b>	<b>217.5</b>	<b>26.8</b>	<b>(9.0)</b>	<b>208.5</b>
Property, plant and equipment	190.3	55.6	-	190.3
Right-of-use assets	8.9	-	-	8.9
Exploration and evaluation assets and Mine properties	599.8	32.6	-	599.8
<b>Total non-current assets</b>	<b>799.0</b>	<b>88.2</b>	<b>-</b>	<b>799.0</b>
<b>TOTAL ASSETS</b>	<b>1,016.5</b>	<b>115.0</b>	<b>(9.0)</b>	<b>1,007.5</b>
<b>LIABILITIES</b>				
Trade and other payables	66.4	7.3	-	66.4
Provisions	3.8	0.3	-	3.8
Borrowings	4.4	2.6	-	4.4
<b>Total current liabilities</b>	<b>74.5</b>	<b>10.2</b>	<b>-</b>	<b>74.5</b>
Provisions	83.1	39.8	-	83.1
Borrowings	7.0	4.6	-	7.0
<b>Total non-current liabilities</b>	<b>90.1</b>	<b>44.4</b>	<b>-</b>	<b>90.1</b>
<b>TOTAL LIABILITIES</b>	<b>164.7</b>	<b>54.6</b>	<b>-</b>	<b>164.7</b>
<b>NET ASSETS</b>	<b>851.8</b>	<b>60.4</b>	<b>(9.0)</b>	<b>842.8</b>
<b>EQUITY</b>				
Issued capital	1,011.4	503.2	56.4 <sup>2,3</sup>	1,067.9
Share-based payments reserve	41.3	3.7	-	41.3
Transactions with non- controlling interests reserve	(1.3)	-	(51.8) <sup>4</sup>	(53.1)
Accumulated losses	(213.2)	(446.5)	-	(213.2)
Equity attributable to equity holders of the parent	838.2	60.4	4.6	842.8
Non-controlling interests	13.6	-	(13.6) <sup>1</sup>	-
<b>TOTAL EQUITY</b>	<b>851.8</b>	<b>60.4</b>	<b>(9.0)</b>	<b>842.8</b>

(c) Pro forma adjustments

The following pro forma adjustments have been made for the purposes of preparing the Pro Forma Historical Financial Information:

**Note 1:** Prior to the Offer, Genesis owns 80.08% of Dacian and under accounting standards is required to consolidate 100% of the Dacian results in its financial statements from the date of acquisition of control on 21 September 2022. As such, the fair value of Dacian net assets acquired is recognised in the Pro Forma Historical Financial Information presented in column (A) in the above table. For further information on the consolidation of Dacian net assets recognised in Genesis' consolidated statement of financial position, refer to Note 7 of the financial statement disclosures included in Genesis' FY23 Annual Report.

Any subsequent change in Genesis' ownership interest in Dacian that does not result in a change of control are accounted for as equity transactions. Therefore, the assumed acquisition of the 20% non-controlling interest in Dacian under the Offer will be accounted for as an equity transaction.

Further, given that the consideration under the Offer is Genesis Shares, there is no change in the Group's consolidated net assets position as a result of the Offer, other than a decrease in cash for the assumed payment of estimated stamp duty and transaction costs associated with the Offer as described in Note 2.

**Note 2:** Estimated stamp duty and transaction costs of A\$9.0 million, are recognized as a reduction in issued capital given the Offer will be accounted for as an equity transaction as outlined in Note 1 above.

**Note 3:** For the purposes of the Pro Forma financial information, it is assumed that the 20% non-controlling interest in Dacian is acquired by Genesis. Based on the Improved Offer Consideration of 0.1935 Genesis Shares for every one Dacian Share, this equates to approximately 46.9 million Genesis Shares issued and based on Genesis closing share price of \$1.395 on 13 October 2023 results in an increase in Genesis' issued capital of \$65.4 million. The actual value of share capital will be determined by the prevailing share price of Genesis on the date of issuance of the consideration shares and therefore may be higher or lower than the share price assumed in the Pro Forma Historical Financial Information.

**Note 4:** As outlined in Note 1 above, the assumed acquisition of the 20% non-controlling interest in Dacian by Genesis is accounted for as a transaction with non-controlling interests. Therefore, the excess of consideration paid to non-controlling interests (i.e. the Improved Offer Consideration of \$65.4 million) and the carrying amount of the 20% non-controlling interest in Dacian of \$13.6 million recognized in Genesis' historical statement of financial position, is recognized in the 'Transactions with non-controlling interests reserve account' within equity.

(d) Notes to Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information as at 30 June 2023 has been prepared in a manner consistent with the recognition and measurement principles contained in Australian Accounting Standards, applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as if those events or transactions had occurred as at 30 June 2023.

An assessment of the Genesis and Dacian accounting policies has not identified any material differences in accounting policies adopted.

In preparing the Pro Forma Historical Financial Information, no adjustments have been made to reflect the operating efficiencies and administrative cost savings that may result from the operations of the Enlarged Group (as compared to those of Genesis and Dacian as separate



entities). Further, the Pro Forma Historical Financial Information does not reflect all transactions which may have occurred since 30 June 2023, as discussed further below. In addition, no adjustments have been made to the net assets of the Enlarged Group because the net assets of Genesis and Dacian (as separate entities) are already consolidated in Genesis' historical statement of financial position as of 30 June 2023.

#### **7.7 Forecast financial information for the Enlarged Group**

The Genesis Board has given consideration as to whether a reasonable basis currently exists to produce forecast financial information in relation to the Enlarged Group. The Genesis Board has concluded that any forecast financial information would have the potential to be misleading and a reasonable basis does not exist for producing such financial forecasts that would be sufficiently meaningful and reliable.

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## 8 Risk factors

### 8.1 Overview of risk factors

If the Offer becomes unconditional, Dacian Shareholders who accept the Offer (other than Ineligible Foreign Shareholders and Small Parcel Shareholders) will become Genesis shareholders.

In that event, Dacian Shareholders will continue to be indirectly exposed to the risks associated with having an interest in Dacian. A number of risks and uncertainties, which are both specific to Genesis and the Enlarged Group and of a more general nature, may affect the future operating and financial performance of the Enlarged Group and the value of Genesis Shares. There are also additional risks relating to the Offer and the Enlarged Group, to which Dacian Shareholders will be exposed through their holding of Dacian Shares. There are also numerous widespread risks associated with investing in the share market generally as well as specific risks associated with Genesis' business. These risk factors are largely beyond the control of Genesis and its Directors because of the nature of Genesis' business. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

This section does not take into account the investment objectives, financial situation, position or particular needs of Dacian Shareholders. You should carefully consider the following risk factors, as well as the other information provided by Genesis, and consult your financial and legal advisers before making a decision as to whether to accept the Offer.

### 8.2 Risks relating to the Offer

#### (a) Issue of Genesis Shares as consideration

Dacian Shareholders are being offered consideration under the Offer that consists of a specified number of Genesis Shares, rather than a number of Genesis Shares with a specified market value. As a result, the value of the consideration will fluctuate depending on the market value of the Genesis Shares.

In addition, for Ineligible Foreign Holders or Small Parcel Shareholders, there is no guarantee as to the price (or timing) at which Genesis Shares may be sold by the Nominee as detailed in section 11.7.

#### (b) Accounting for the Offer

Genesis will be required to perform a fair value assessment of all Dacian's assets and liabilities if the Offer is successful. This assessment may result in increased non-cash depreciation and amortisation charges. There is a risk that these charges may be substantially greater than those that would exist in Genesis and Dacian as separate businesses. This may reduce the future earnings of the Enlarged Group.

#### (c) The Offer is subject to a condition that must be satisfied or waived

The Offer is subject to one condition, being that, during or at the end of the Offer Period, Genesis has a relevant interest in at least 90% of all Dacian Shares on issue. Genesis reserves the right to declare the Offer free of the Condition in accordance with the Corporations Act. However, there can be no certainty, nor can Genesis provide any assurance, that this Condition will be satisfied or waived or, if satisfied or waived, when that will occur.

If for any reason the Condition to the Offer is not satisfied or waived, all contracts resulting from the acceptance of the Offer will be automatically void as detailed in section 11.10(b).

(d) Risks associated with retention of a minority stake

There are some risks associated with the Offer for Dacian Shareholders who do not accept the Offer and remain Dacian Shareholders. If, in connection with or following the Offer, Genesis acquires a beneficial interest in between 90% and 100% of the Dacian Shares, Genesis may be entitled to compulsorily acquire the remaining shares of the Dacian Shareholders and apply to remove Dacian from the official list of the ASX.

If Genesis does not acquire a beneficial interest in at least 90% of the Dacian Shares, it may choose to waive the Condition of its Offer. If so, and Genesis acquires a beneficial interest in less than 90% of the Dacian Shares, the remaining Dacian Shareholders will continue to be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own. They could also encounter a lower level of liquidity in Dacian Shares than has existed previously, which could result in a lower price for those Dacian Shares should they wish to sell them in future. In certain circumstances, Genesis may also be entitled apply for the removal of Dacian from the official list of the ASX (see section 6.6(d) for further information).

### 8.3 Specific risks relating to Genesis and the Enlarged Group

(a) Production, cost and capital estimates

The Enlarged Group prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. The ability of the Enlarged Group to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The Enlarged Group's assets and operations 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 the Enlarged Group's future cash flows, profitability and financial condition. The development of estimates is managed by the Enlarged Group 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.

(b) Funding risks and capital requirements

The Enlarged Group's capital requirements will depend on a number of factors. While Genesis expects the Enlarged Group to have sufficient funding in relation to its existing operations (based on existing estimates of funding requirements), funding requirements may change in the future depending on multiple factors including (without limitation) further acquisitions, divestments and commodity prices.

The Enlarged Group may be required to seek additional financing (either in the form of debt or equity) and there is no guarantee that the Enlarged Group will be able to secure the required level of funding. Any debt financing, if available, may involve restrictions on the Enlarged Group's financing and operating activities, 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 the Enlarged Group or at all. If the Enlarged Group 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 the Enlarged Group's operations and financial position.

In the ordinary course of operations and development, the Enlarged Group will be required to issue financial assurances, particularly assurances and bond/bank guarantee instruments, to

secure statutory and environmental performance undertakings and commercial arrangements. The Enlarged Group's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position.

(c) 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 of any of the Enlarged Group's projects, including Dacian's projects. Ultimate and continuous success of activities is dependent on many factors such as:

- the discovery and/or acquisition of economically recoverable reserves;
- access to adequate capital for project development;
- design and construction of efficient development and production infrastructure within capital expenditure budgets;
- securing and maintaining title to tenements;
- obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production;
- 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
- 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 Enlarged Group's projects, a reduction in the cash reserves of the Enlarged Group and possible relinquishment of part or all of its 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 the Enlarged Group's ability to establish mining operations, continue with its projects, earn income from its potential future operations and may affect Genesis' share price.

If a viable mineral deposit(s) is to be developed, the Enlarged Group will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms. The future exploration and development activities of the Enlarged Group 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 the Enlarged Group. The success of the Enlarged Group will also depend on the Enlarged Group having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

(d) Due diligence and integration risks

Genesis undertook extensive due diligence in connection with the acquisition of the assets and operations of St Barbara (see section 2.2). However, there can be no assurances that any due diligence conducted was conclusive or that all material issues and risks in respect of the acquisition of St Barbara's Leonora assets have been identified, avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Genesis. This could adversely affect the operations, financial performance or position of Genesis.

There are also risks that integration of those assets and operations may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings, different accounting systems and the potential loss of key personnel, suppliers or other contractual arrangements.

(e) Operating risk

The Enlarged Group's assets and mining operations, as any others, will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), in fill resource drilling, mill performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters.

The occurrence of any of these circumstances could result in the Enlarged Group not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Enlarged Group's financial and operational performance.

(f) Geological and geotechnical risk

At over 1,800 metres below surface, the Gwalia underground mine is the deepest underground trucking mine in Australia and has been in operation for over a century. As the mine gets deeper, geotechnical risks increase.

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 the operations, financial performance and financial position.

(g) Mineral Resources and Ore Reserves 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.

The estimation of Mineral Resources and Ore Reserves are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Enlarged Group obtains new information through additional drilling and analysis, and potentially other factors such as expectations of obtaining government authorisations, Ore Reserves and Mineral Resources estimates are likely to change. This may result in alterations to the Enlarged Group's exploration, development and production plans which may, in turn, positively or negatively affect the Enlarged Group's operations and financial position. In addition, by their very nature, Mineral Resources and Ore Reserves estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The Enlarged Group 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 reserve base of the Enlarged Group may decline if reserves are mined without adequate replacement and the Enlarged Group may not be able to sustain production. Exploration is highly speculative in nature and costly. The Enlarged Group's 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.

As noted in section 2.5, Genesis is focused on completing a strategic review of the Leonora Operations in the December half of 2023, with results to be released in the March quarter 2024, with a focus on re-building the Mineral Resources, Ore Reserves and the life of mine plan for the operations. As a result, currently stated Mineral Resources and Ore Reserves for the Leonora Operations are subject to review and change.

(h) Metallurgical risks

Metal and/or mineral recoveries are dependent on 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:

- identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- developing an economic process route to produce a metal and/or concentrate; and
- changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(i) Payment and expenditure obligations risks

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.

(j) Production target for the Enlarged Group

Genesis has prepared a production target for the potential operations of the Enlarged Group. The feasibility of projects and the ability of the Enlarged Group to achieve production targets cannot be assured and there are risks that they will not be achieved. The assets of the Enlarged Group 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 the Enlarged Group's future cashflows, profitability and financial condition.

(k) Production earnings for the Enlarged Group

Prior to Genesis' acquisition of St Barbara's Leonora assets and operations, Genesis was not generating any revenues from its projects nor had Genesis commenced commercial production on any of its properties. If the Offer is successful, the Enlarged Group will have economic exposure to those operations.

There can be no assurance that significant additional losses will not occur in the near future or that the Enlarged Group will be profitable in the future. The Enlarged Group's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Enlarged Group's projects are added.

(l) Potential acquisitions and associated risks

Genesis continues to receive and be engaged in approaches from third parties in relation to potential acquisitions, mergers and investment opportunities. Genesis has a history of such transactions in the pursuit of growth and increasing shareholder value.

The Genesis Directors presently expect acquisition and merger activity to continue to be assessed on a case-by-case basis as part of the Enlarged Group's strategy to increase shareholder returns in the future. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects, including due diligence risks, execution risks (including the incurrence of potentially significant transaction costs), dilution risks (where equity is used to fund the acquisition) or credit risks (where debt is used).

(m) Commodity price risk and exchange rate risk

The Enlarged Group earns revenue from the sale of mineral products. Accordingly, its revenue is closely related to the price and arrangements it enters into for selling of its products. Product prices fluctuate and are affected by factors including the relationship between global supply and demand for gold, forward selling by producers, the cost of production and general global economic conditions.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand issues. These factors may have an adverse effect on the Enlarged Group's exploration, development and production activities as well as its ability to fund those activities.

In particular, the Enlarged Group's profitability will depend on the world market price of gold. If the market prices for gold fall below the Enlarged Group's production costs and remain at such levels for any sustained period of time, it may not be economically feasible to commence or continue production. This would materially and adversely affect production, profitability and the Enlarged Group's financial position. If the price of gold significantly declines, the economic prospects of the projects in which the Enlarged Group has an interest could be significantly

reduced or rendered uneconomic. There is no assurance that, even as commercial quantities of gold are produced, a profitable market will exist for them.

A decline in the market prices of gold may also require the Enlarged Group to write down its mineral reserves and resources which would have a material and adverse effect on its earnings and profitability. Should any significant write-down in reserves and resources be required, a material write-down of the Enlarged Group's investment in the affected mining properties and increased amortisation, reclamation and closure expenses may be required.

(n) Liquidity risk

Liquidity risk arises from the possibility that the Enlarged Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. At present, Genesis manages this risk through the following mechanisms: preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored on a monthly basis; monitoring the state of equity markets in conjunction with Genesis' current and future funding requirements, with a view to appropriate capital raisings as required; managing credit risk related to financial assets; only investing surplus cash with major financial institutions; and comparing the maturity profile of current financial liabilities with the realisation profile of current financial assets.

(o) Climate change risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Enlarged Group. As at the date of this Bidder's Statement, the climate change risks particularly attributable to Genesis include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. Genesis may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact Genesis and its profitability. While Genesis will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Enlarged Group will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by Genesis, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Enlarged Group operates.

(p) Reliance on key personnel

The Enlarged Group's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have an adverse effect on the Enlarged Group. The Enlarged Group's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

Recruiting and retaining qualified personal is important to the success of Genesis, but there can be no guarantee that appropriate personnel may be found. There may be periods of time where a particular position remains vacant while a suitable replacement is identified and appointed. The increased cost to recruit or retain the necessary staff, may also adversely impact Genesis' operations, financial performance and financial position.



Any disputes with employees (through personal injuries, industrial matters or otherwise) change in labour regulations, or other developments in the area may cause labour disputes, work stoppages or other disruptions in production that could adversely impact Genesis.

(q) Workplace Health and Safety

Workplace incidents may occur for various reasons, including as a result of non-compliance with occupational health and safety laws. The Enlarged Group may be liable for workplace incidents that occur to their employees, contractors or other persons under applicable occupational health and safety laws. If the Enlarged Group 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.

(r) Information technology and cyber risk

The operations of the Enlarged Group are supported by information technology systems, consisting of infrastructure, networks, applications and service providers. The Enlarged Group 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 the Enlarged Group. Disaster recovery plans are in place for all of the Enlarged Group's major sites and critical information technology systems, together with a well-developed cyber-security protection and monitoring system.

(s) Contractual risks

The Enlarged Group has a number of material contracts that are critical to its operations and the achievement of its objectives will, to an extent, depend on the performance of the counterparties and their obligations under those material contracts. These material contracts generally have short contractual terms and are therefore subject to renegotiation and renewal on a periodic basis.

Whilst the Enlarged Group endeavours to renegotiate and/or renew (as applicable) such material contracts, there is a risk that such contracts are not renewed or replaced. If a material contract is terminated, re-negotiated on terms less favourable to the Enlarged Group (for whatever reason) or not renewed, this may have a material adverse effect on the financial performance, financial position and/or reputation of the Enlarged Group.

In addition, there may be third party services that the Enlarged Group receives in respect of its operations for which there is no binding agreement in place for the provision of such services. The Enlarged Group manages this risk by identifying these services and negotiating contractual terms with the providers of these services.

The Enlarged Group also uses contractors for some mining services. As such, the Enlarged Group's operations will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders.

Arrangements with key contractors are subject to a range of risks including failure of a contractor to perform under its agreement, inability to replace the contractor if either party terminates the contract or a particular arrangement is not renewed, interruption of operations in the event the contractor ceases operations due to insolvency (or other unforeseen events) and failure of the contractor to comply with applicable legal and regulatory requirements. In addition, the Enlarged Group may incur liability to third parties as a result of the actions of its contractors.

The occurrence of one or more of these risks could have a material adverse effect on the Enlarged Group's results of operations and financial position. Further, there can be no

assurance that the Enlarged Group's existing relationships will continue to be maintained or that new ones will be successfully formed. The Enlarged Group could be adversely affected by changes to such relationships or difficulties in forming new ones.

(t) Access and third-party interests

The Enlarged Group may be required to obtain the consent from the holders of third-party interests which overlay areas within its tenements, prior to accessing or commencing any exploration or mining activities on the affected areas. The Enlarged Group's existing tenements are in areas that have been the subject of mining and exploration activities. Given the history of the areas, the Genesis Directors believe that third party risk to access the tenements is low. As part of the process of submitting a program of works for any ground disturbing activities, any underlying stakeholders will be notified, and Genesis will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. Given that the mining and exploration activities contemplated by the Enlarged Group are proximate to or otherwise in areas that have already been actively mined or explored to some extent, the Genesis Directors consider the risk of any impediments with respect to underlying stake holders to be low. However, exploration success may result in extended work programs that may require further consents.

(u) Environmental liabilities risk

Genesis' activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration.

There are risks that the operations of the Enlarged Group 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 the Enlarged Group.

Insurance against these risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from mining or exploration) is not generally available to Genesis (or to other companies in the minerals industry) at a reasonable price.

To the extent that the Enlarged Group becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Enlarged Group and could have a material adverse effect on the Enlarged Group. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

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 the Enlarged Group or delay or preclude those activities altogether. The Enlarged Group 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 the Enlarged Group to incur significant expenses and undertake significant investments which could have material adverse effect on the business, financial condition and performance of the Enlarged Group.

(v) Land rehabilitation requirements

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, in order to minimise long term effects of land disturbance. Rehabilitation 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 the Enlarged Group in connection with its mineral exploration, the Enlarged Group will need to allocate financial resources that might otherwise be spent on further exploration and/or development programs. There is a risk that the Enlarged Group will be 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.

(w) Laws, regulations, rules, approvals, licences and permits

The Enlarged Group's operations will be subject to various Federal, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, production or development. Further, 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 the Enlarged Group's activities or forfeiture of one or more of its tenements.

Approvals, licences and permits required to comply with applicable rules and regulations are subject to the discretion of the applicable government officials. No assurance can be given that the Enlarged Group will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation.

(x) Native title and aboriginal heritage

The Directors of Genesis will closely monitor the potential effect of native title claims involving the tenements in which the Enlarged Group will have an interest. If native title rights do exist, the ability of the Enlarged Group 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 the Enlarged Group.

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 the Enlarged Group incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Enlarged Group 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 the Enlarged Group's current and future tenements, the existence of which may preclude or limit

mining activities in certain areas of its tenements. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Enlarged Group to fines and other penalties.

(y) Tenure Risks

Title to, and the area of, mining tenure may be disputed. Land use for mineral exploration activities is also subject to reaching satisfactory agreement with impacted communities on various matters. There can be no assurances that the Enlarged Group's title interests will not be challenged or impugned by third parties.

Genesis cannot guarantee additional applications for tenements made by the Enlarged Group will ultimately be granted, in whole or in part. Further Genesis cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all.

(z) Litigation risk

The Enlarged Group will 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. Further, the Enlarged Group 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 Enlarged Group's operations, financial performance and financial position.

(aa) Insurance coverage risk

It is not always possible to obtain insurance against all risks inherent in exploration and development operations, including all risks noted in this section 8.3, and the Enlarged Group may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Enlarged Group or to other companies in the industry on acceptable terms. Should such liabilities arise, they could adversely affect the Enlarged Group's financial position and result in increasing costs and a decline in the value of the Genesis securities.

(bb) No forecast that the Enlarged Group will pay dividends

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

## 8.4 General risks

(a) Economic risks

The operating and financial performance of the Enlarged Group will be influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies.

The Western Australian mining sector is currently experiencing supply chain disruptions, inflationary cost pressures and labour availability challenges. If those conditions persist, it may have an adverse impact on the Enlarged Group's operating and financial performance and financial position.

More generally, changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities, war, pandemics or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Enlarged Group's operating and financial performance and financial position.

(b) 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.

(c) Share market conditions

There are risks associated with any investment in securities. Publicly listed securities and, in particular, securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies.

The price at which Genesis Shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the Genesis Shares to trade at prices below the price at the date of the Offer. There is no assurance that the price of the Genesis Shares will increase following the Offer, even if Genesis' earnings increase.

Some of the factors which may affect the price of Genesis Shares include economic conditions in both Australia and internationally, investor sentiment and 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.

(d) Equity dilution

Genesis may elect to issue Genesis Shares or other securities in Genesis in the future. While Genesis will be subject to the constraints of the Listing Rules regarding the percentage of capital that it is able to issue within a 12 month period (other than where exceptions apply), the increase in the number of securities issued and the possible sale of these securities may have the effect of depressing the price of Genesis securities already on issue. In addition, Genesis shareholders at the time may be diluted as a result of the issue of such securities.

(e) Changes in taxation rules of their interpretation

Changes in tax law (including value added taxes, indirect taxes or stamp duties), or changes in the way tax laws are interpreted, may impact the Enlarged Group's tax liabilities or the tax treatment of a Genesis shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in Genesis Shares involves tax considerations which may differ for each Genesis shareholder. Each Dacian Shareholder is encouraged to seek professional tax advice in connection with the Offer and how they may be impacted.

(f) Force majeure events

Events may occur within or outside Australia that could impact on the Australian economy, the Enlarged Group's operations and the price of Genesis Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, pandemics and outbreaks of disease or other natural

or man-made events or occurrences that can have an adverse effect on the demand for the Enlarged Group's products and its ability to operate its assets. Genesis has only a limited ability to insure against some of these risks.

#### **8.5 Speculative nature of investment**

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

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## 9 Tax considerations

### 9.1 Overview of tax considerations

This section 9 contains a general description of the Australian income tax (including CGT) and GST and stamp duty consequences for Dacian Shareholders who either accept the Offer and dispose of their Dacian Shares to Genesis, or whose Dacian Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act.

This section 9 deals only with Dacian Shareholders who are individuals, companies (other than life insurance companies), trusts and complying superannuation funds that hold their Dacian Shares on capital account for Australian income tax purposes.

The comments outlined in this summary are not applicable to all Dacian Shareholders and in particular does not consider Dacian Shareholders who:

- hold their Dacian Shares for the purpose of speculation or a business of dealing in securities (e.g. as trading stock or revenue assets);
- are partnerships or individuals who are partners of such partnerships;
- acquired their Dacian Shares pursuant to an employee share, option or rights plan;
- are under a legal disability;
- are exempt from Australian income tax;
- are subject to the Investment Manager Regime under Subdivision 842-I of the Tax Act in respect of their Dacian Shares;
- are subject to the taxation of financial arrangement rules in Division 230 of the Tax Act in relation to gains and losses on their Dacian Shares;
- are temporary residents of Australia or who have changed their residence during their ownership of their Dacian Shares; or
- are foreign residents of Australia who hold their Dacian Shares in carrying on a business through a permanent establishment in Australia.

The information in this section 9 is based on the Australian tax law and administrative practice of the Australian tax authorities in effect as at the date of this Bidder's Statement. The laws are complex and subject to change periodically as is their interpretation by the courts and the tax authorities. There are several announced but unenacted tax laws that are in effect as at the date of this Bidder's Statement for which there is little or no detail on how the laws may operate. This summary is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a Dacian Shareholder. The precise implications of ownership or disposal of Dacian Shares will depend on each Dacian Shareholder's specific circumstances. These comments should not be viewed as a substitute for advice from an appropriate professional advisor having regard to each Dacian Shareholder's individual circumstances.

Dacian Shareholders are urged to seek their own independent tax advice regarding the specific tax consequences of the Offer, including the application and effect of income tax and other tax laws to their particular circumstances.

This summary does not take into account the tax law of countries other than Australia. Dacian Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Offer under the laws of their country of residence, as well as under Australian law, of acceptance of the Offer.

*To persons receiving this Bidder's Statement in Australia:*

The information contained in this section 9 does not constitute "financial product advice" within the meaning of the Corporations Act. To the extent that this document contains any information about a "financial product" within the meaning of the Corporations Act, taxation is only one of the matters that must be considered when making a decision about the relevant financial product. This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider taking advice from a person who is licensed to provide financial product advice under the Corporations Act.

Any recipient should, before acting on this material, also consider the appropriateness of this material having regard to their objectives, financial situation and needs and consider obtaining independent financial advice.

## **9.2 Australian resident Dacian Shareholders**

This section applies to Dacian Shareholders who are residents of Australia for Australian income tax purposes and hold their Dacian Shares on capital account.

### **(a) CGT event on the disposal of Dacian Shares to Genesis**

If the Offer becomes unconditional, acceptance of the Offer by a Dacian Shareholder will result in the disposal of their Dacian Shares to Genesis in exchange for Genesis Shares. The disposal of the Dacian Shares to Genesis will give rise to a CGT event for Dacian Shareholders. The timing of the CGT event should be the date you accept the Offer.

If a Dacian Shareholder does not dispose of their Dacian Shares under the Offer and their Dacian Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those Dacian Shareholders will also be treated as having disposed of their Dacian Shares for CGT purposes. In this case, the timing of the CGT event should be the date when the Genesis becomes the owner of the Dacian Shares.

In the absence of CGT roll-over relief (discussed below), the following tax consequences are expected to arise for the Dacian Shareholders that acquired (or are deemed to have acquired) their Dacian Shares on or after 20 September 1985:

- a capital gain will be realised to the extent the capital proceeds received by the Dacian Shareholder from the disposal of their Dacian Shares exceed the cost base of those shares; or
- a capital loss will be realised to the extent the capital proceeds received by the Dacian Shareholder from the disposal of their Dacian Shares are less than the reduced cost base of those shares.

Capital losses can only be offset against capital gains derived in the same income year or later income years. Specific loss recoupment rules apply to entities other than individuals. These rules must be satisfied if those carry forward tax losses are to be used in future years. Dacian Shareholders should seek their own tax advice in relation to the operation of these rules.



(b) Cost base and reduced cost base of a Dacian Share

The cost base of a Dacian Share will generally include the cost of acquiring that Dacian Share plus any incidental costs of their acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of the Dacian Shares is usually determined in a similar but not identical manner to the cost base although some differences in the calculation of reduced cost base do exist depending on the Dacian Shareholder's individual circumstances.

(c) Capital proceeds received by Dacian Shareholders

The capital proceeds for the disposal of a Dacian Share should be equal to the Offer consideration receivable by the Dacian Shareholder. The capital proceeds should be equal to the market value of the Genesis Shares received by the Dacian Shareholder, determined as at the time of the CGT event.

(d) Indexation of the cost base of a Dacian Share

Certain Dacian Shareholders who acquired their Dacian Shares at or before 11.45am on 21 September 1999 can choose to increase the cost base of their Dacian Shares for indexation based on the "consumer price index" movement from the date of acquisition to 30 September 1999. Only individuals, complying superannuation funds, trusts and listed investment companies can choose to apply indexation. Other types of taxpayers do not qualify.

Dacian Shareholders who choose to apply indexation forego the opportunity to apply the CGT Discount (discussed below at section 9.2(e)). In addition, indexation is not included in determining the reduced cost base. This means that indexation cannot increase the amount of a capital loss.

(e) CGT Discount

The CGT Discount may apply to Dacian Shareholders that are individuals, complying superannuation funds or trusts (other than trusts taxed like companies), who have held, or are taken to have held, their Dacian Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Dacian Shares to Genesis.

The CGT Discount is:

- one-half if the Dacian Shareholder is an individual or trustee (other than the trustee of a superannuation fund or trust that is taxed like a company): meaning only 50% of the capital gain (without any allowance for indexation) will be included in assessable income; and
- one-third if the Dacian Shareholder is a trustee of a complying superannuation entity: meaning only two-thirds of the capital gain (without any allowance for indexation) will be included in assessable income.

The CGT Discount is not available to Dacian Shareholders that are companies (including trusts that are taxed like companies) or Dacian Shareholders who choose for indexation to apply (described above).

If the Dacian Shareholder makes a discounted capital gain, any current year and/or carried forward capital losses will be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting amount is then included in the Dacian Shareholder's net capital gain for the income year and included in assessable income.

The CGT Discount rules relating to trusts are complex. Accordingly, we recommend trustees seek their own independent advice on how the CGT Discount applies to them and the trust's relevant beneficiaries.

(f) CGT scrip for scrip roll-over

Dacian Shareholders who make a capital gain from the disposal of their Dacian Shares may be eligible to choose CGT scrip for scrip roll-over relief (provided certain conditions are met). Broadly, CGT scrip for scrip roll-over relief enables Dacian Shareholders to disregard the capital gain they make from the disposal of their Dacian Shares under the Offer.

CGT scrip for scrip roll-over relief may be available to a Dacian Shareholder, even if the shareholder's Dacian Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act. The Dacian Shareholder must make a capital gain upon disposal of their Dacian Shares, and have acquired their Dacian Shares on or after 20 September 1985. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

Dacian Shareholders do not need to inform the Australian Taxation Office, or document their choice to claim CGT scrip for scrip roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

Genesis will not make a choice under subsection 124-795(4) of the Tax Act to deny scrip for scrip roll-over relief (where it would otherwise be available).

(g) Consequences for choosing CGT scrip-for-scrip roll-over relief

If a Dacian Shareholder chooses to obtain CGT scrip-for-scrip roll-over relief, the capital gain arising on the disposal of their Dacian Shares under the Offer should be disregarded.

The first element of the cost base for their Genesis Shares is then determined by attributing, on a reasonable basis, the existing cost base of the Dacian Shares exchanged under the Offer. The first element of the reduced cost base is determined similarly.

Finally, for the purposes of determining future eligibility for the CGT Discount, the acquisition date of the Genesis Shares is taken to be the date when the Dacian Shareholder originally acquired their Dacian Shares.

(h) Consequences if CGT scrip-for-scrip roll-over relief is not available or is not chosen

If a Dacian Shareholder does not qualify for CGT scrip for scrip roll-over relief or the Dacian Shareholder chooses not to obtain CGT scrip-for-scrip roll-over relief, the general CGT treatment outlined at section 9.2(a) will apply.

If a Dacian Shareholder makes a capital loss from the disposal of their Dacian Shares, this loss may be used to offset capital gains in the same or subsequent years of income (subject to satisfying certain conditions). The capital loss cannot be offset against ordinary income or carried back to offset net capital gains arising in earlier income years.

### 9.3 Foreign tax resident Dacian Shareholders

This section applies to Dacian Shareholders that are not residents of Australia for Australian income tax purposes (i.e. foreign tax residents) and hold their Dacian Shares on capital account. It does not apply to Dacian Shareholders who have held their Dacian Shares or at any time in carrying on a business at or through a permanent establishment in Australia.

Foreign tax resident Dacian Shareholders who hold their Dacian Shares on capital account should generally not be subject to the CGT rules in Australia on the disposal of their Dacian Shares, provided their Dacian Shares are not an “indirect Australian real property interest”.

Any foreign tax resident Dacian Shareholders who, together with their associates (as defined under Australian taxation law, and broadly discussed below), own 10% or more of Dacian Shares should seek independent professional advice in relation to their own particular circumstances, including whether any protection will be available under a relevant double tax agreement.

Broadly, a foreign tax resident Dacian Shareholder’s Dacian Shares will not be an indirect Australian real property interest unless both of the following conditions are satisfied:

- that Dacian Shareholder, together with its associates (as defined under Australian taxation law, and broadly discussed below), held 10% or more of the issued shares in Dacian at the time of disposal or for a period of at least 12 months during the 24 months prior to the disposal of their Dacian Shares; and
- the aggregate market value of Dacian’s assets which are taxable Australia property (being direct and indirect interests in Australian real property, including land, leases of land mining tenements and property affixed to land) exceeds the aggregated market value of Dacian’s assets which are not taxable Australian property.

The term “associate” for these purposes is very broad. It includes:

- entities that have majority ownership (50% or more of the voting shares) of, or otherwise control, the foreign tax resident Dacian Shareholder;
- entities which are majority owned or controlled by the foreign tax resident Dacian Shareholder;
- a trustee of a trust where the foreign tax resident Dacian Shareholder is capable of benefiting (whether directly or indirectly) under the trust; and
- (generally) an associate of an associate.

As at the date of this Bidder’s Statement, Genesis expects that the aggregate market value of Dacian’s assets, which are taxable Australian property, exceeds the aggregate market value of Dacian’s assets which are not taxable Australian property. Accordingly, any foreign tax resident Dacian Shareholder that holds, together with their associates, a 10% or more interest in Dacian Shares (at the time of disposal or for a period of at least 12 months during the 24 months prior to disposal of their Dacian Shares) should be subject to Australian CGT.

Foreign tax resident Dacian Shareholders may be entitled to a partial CGT discount in certain circumstances.

Importantly, foreign tax resident Dacian Shareholders who, together with their associates, hold an interest of 10% or more in Dacian Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Dacian Shares) may be able to access CGT scrip for scrip roll-over relief in respect of any capital gain realised on their Dacian Shares as a result of the Offer, even if the shareholder’s Dacian Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, but only to the extent:

- the foreign tax resident Dacian Shareholders, together with their associates, also hold a 10% or more interest in Genesis Shares just after the Offer is implemented; and

- the aggregate market value of Genesis' assets, after the Offer is implemented which are taxable Australian property exceeds the aggregated market value of Genesis' assets which are not taxable Australian property.

Even if CGT scrip for scrip roll-over relief is obtained by these Dacian Shareholders, the Foreign Resident CGT Withholding Tax Rules will continue to operate as outlined below at section 9.5.

Foreign tax resident Dacian Shareholders who, together with their associates, do not hold a 10% or more interest in Dacian Shares (at the time of disposal or for a period of at least 12 months during the 24 months prior to disposal of their Dacian Shares), should not be subject to CGT on the disposal of their Dacian Shares.

#### **9.4 Small Parcel Shareholders and Ineligible Foreign Shareholders**

The above comments in sections 9.2 and 9.3 are modified for Small Parcel Shareholders and Ineligible Foreign Shareholders. Under the Offer, these Dacian Shareholders are not entitled to Genesis Shares; they are only entitled to cash proceeds from the sale of a number of Genesis Shares that they would otherwise have been entitled to. Thus, Small Parcel Shareholders and Ineligible Foreign Shareholders:

- cannot choose CGT roll-over relief; and
- in calculating their capital gain or loss, their capital proceeds will be equal to the cash amount they receive from Genesis or the Nominee (not the market value of the Genesis Shares they would otherwise have been entitled to).

#### **9.5 Foreign Resident Capital Gains Withholding Tax Rules**

Australia's foreign resident capital gains withholding tax regime applies to transactions involving the acquisition of certain indirect interests in Australian real property from relevant foreign residents. A 'relevant foreign resident' for these purposes is any Dacian Shareholder who:

- (a) Genesis knows or reasonably believes their Dacian Shares to constitute an indirect Australian real property interest; and
- (b) either:
  - (i) Genesis:
    - (A) knows is a foreign resident; or
    - (B) reasonably believes is a foreign resident; or
    - (C) does not reasonably believe is an Australian resident, and either has an address outside Australia or Genesis is authorised to provide a financial benefit relating to the transaction to a place outside Australia; or
  - (ii) has a connection outside Australia of a kind specified in the regulations.

The relevant withholding tax rate is 12.5%.

A Dacian Shareholder that does not meet the conditions of the foreign resident capital gain withholding tax rules described above should provide Genesis with a signed and completed declaration (**CGT Declaration**). This includes either of the following:

- Dacian Shareholders who are Australian residents for tax purposes; and

- Dacian Shareholders who are foreign tax residents, and whose Dacian Shares are 'membership interests' but not 'indirect Australian real property interests' (as those terms are defined in the Tax Act).

The CGT Declaration is contained in the Acceptance Form, accompanying this Bidder's Statement. Each Dacian Shareholder should read the CGT Declaration in full and follow the instructions provided on the form.

Unless a signed CGT Declaration form regarding residency or interest, or Variation Notice granted by the Commissioner of Taxation, is provided to Genesis for these Dacian Shareholders, Genesis may withhold and pay to the Commissioner of Taxation a withholding amount of 12.5% from the Offer Consideration (as outlined in section 11.6(h) of this Bidder's Statement).

Dacian Shareholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return. If you are unsure about whether a credit for the withholding tax may be claimed or how to lodge an Australian income tax return, you should seek independent professional tax advice in this regard.

As outlined above, these rules will continue to operate even if a foreign resident Dacian Shareholder can access CGT scrip for scrip roll-over relief in respect of any capital gain. If this occurs, the foreign resident Dacian Shareholder would need to engage with the Commissioner of Taxation and obtain a Variation Notice (referred to above).

Dacian Shareholders should seek their own independent tax advice as to the implications of the foreign resident capital gains withholding tax rules and the making of a residency CGT Declaration or an interest CGT Declaration.

## **9.6 GST**

No GST should be payable by Dacian Shareholders on the acquisition by Genesis of their Dacian Shares under the Offer, or on the receipt by Dacian Shareholders of the Genesis Shares as Offer Consideration. Dacian Shareholders who are registered for GST may not be entitled to input tax credits (or only entitled to reduced input tax credits) for any GST incurred on costs associated with the disposal of their Dacian Shares.

## **9.7 Stamp duty**

No stamp duty should be payable by the Dacian Shareholders on the acquisition by Genesis of their Dacian Shares under the Offer or on the receipt by Dacian Shareholders of the Genesis Shares as Offer Consideration.

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## 10 Additional information

### 10.1 Status of the Condition

The Offer is subject to the Condition set out in section 11.8.

The date for giving the notice on the status of the Condition required by section 630(1) of the Corporations Act is 9 November 2023 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

Genesis is not aware of any events or circumstances which would result in the non-fulfilment of the defeating Condition.

### 10.2 Date for determining holders of shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

### 10.3 Expiry date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

### 10.4 Bid Implementation Deed

On 15 October 2023, Genesis and Dacian entered into a Bid Implementation Deed which sets out the basis on which Genesis will make the Offer and the respective obligations of Genesis and Dacian in relation to the Offer.

A summary of the key elements of the Bid Implementation Deed is set out below:

- (a) Genesis has agreed to make the Offer on the terms set out in this Bidder's Statement;
- (b) Dacian has agreed to prepare a Target's Statement in response to the Offer in compliance with the Corporations Act;
- (c) Dacian has agreed to appoint an Independent Expert and provide all assistance and information requested by the Independent Expert to enable it to prepare the Independent Expert's Report as soon as practicable;
- (d) Dacian has provided various representations and warranties as to the intentions of the Independent Dacian Directors to recommend the Offer (as described in this Bidder's Statement);
- (e) Dacian is subject to customary no shop, no talk restrictions (subject to a customary fiduciary exception), and must also notify Genesis of any third party approaches which may reasonably be expected to lead to a competing proposal, or requests for information relating to Dacian, other than requests occurring in the ordinary course of business, during the exclusivity period; and
- (f) the Bid Implementation Deed details circumstances under which Dacian may be required to pay a \$570,000 break fee to Genesis, and Genesis may be required to pay a "reverse" break fee in the same amount to Dacian.

A full copy of the Bid Implementation Deed was released to ASX on 16 October 2023 and is available from the ASX website at [www.asx.com.au](http://www.asx.com.au).

## 10.5 Pre-Bid Deeds

On 15 October 2023, Genesis entered into pre-bid acceptance deeds (**Pre-Bid Deeds**) with:

- Marjorie Clare Eshuys, in respect of 172,908 Dacian Shares; and
- Alianda Oaks Pty Ltd (an entity controlled by Mr Ed Eshuys), in respect of 20,070,669 Dacian Shares,

under which those parties agreed to accept the Offer in respect of their Dacian Shares.

Under the Pre-Bid Deeds, each of these Dacian Shareholders must accept the Offer upon Genesis giving notice requiring them to do so:

- provided Genesis makes the Offer by 16 October 2023 and, within one month, the Offer becomes or is declared unconditional;
- once and only in respect of all of the Dacian Shares held by them; and
- only if they have not already accepted Genesis' Offer in relation to all of the Dacian Shares held by them.

## 10.6 Improved Offer Consideration

Genesis intends to vary the Offer contained in section 11 of this Bidder's Statement by increasing the Offer from 0.1685 new Genesis Shares for every one (1) Dacian Share to 0.1935 new Genesis Shares for every one (1) Dacian Share if, during or at the end of the Offer Period, Genesis has acquired a relevant interest in at least 95.1% of the Dacian Shares on issue.

All Dacian shareholders (including those who have already accepted the Offer) will automatically be entitled, without further action, to receive the Improved Offer Consideration (if payable).

Genesis' intention to vary the Offer in those circumstances is not currently a term of the Offer. However, having expressed its intention in this Bidder's Statement, Genesis is bound by ASIC's "Truth in Takeovers" policy (as set out in ASIC Regulatory Guide 25) to vary the Offer terms to give effect to that intention, should the relevant condition be satisfied.

## 10.7 JORC compliance statements

### (a) Genesis

The Mineral Resources and Ore Reserves for the Leonora assets acquired from St Barbara, as described in section 2.4 above, are extracted from Genesis' ASX release dated 17 April 2023 and entitled "Reporting on St Barbara Leonora Projects" and from Genesis' ASX release dated 20 April 2023 and entitled "Revised: Reporting on St Barbara's Leonora projects".

Other Genesis Mineral Resource and Ore Reserve estimates contained in this Bidder's Statement are extracted from Genesis' ASX announcement dated 3 July 2023 and entitled "Leonora acquisition complete, Group Reserves grow to 3.9Moz".

Full details of Genesis' exploration results contained in this Bidder's Statement are provided in Genesis' ASX announcement dated 31 July 2023 and entitled "Quarterly Activities Report – June 2023".

In each case, Genesis confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and Genesis

confirms that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the relevant market announcements continue to apply and have not materially changed.

(b) Production target

Full details and material assumptions of the production target contained in this Bidder's Statement is provided in Genesis' ASX announcement dated 17 April 2023 and entitled "Presentation – Acquisition of St Barbara's Leonora Assets". Genesis confirms that all material assumptions underpinning the production target in that market announcement continue to apply and have not materially changed.

The production target is underpinned in part by Inferred Mineral Resources. 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.

See section 8.3(j) for a summary of the risks associated with the production target for the Enlarged Group.

(c) Dacian

Genesis has not independently verified the information relating to Dacian's Mineral Resources and Ore Reserves contained in this Bidder's Statement. Please refer to Dacian's ASX release dated 3 July 2023 and entitled "2023 Mineral Resources and Ore Reserves update" and its FY23 Annual Report released to ASX on 31 August 2023 for the Competent Person's Statements relating to Dacian's Mineral Resources and Ore Reserves.

## 10.8 Dacian Shareholders based outside Australia and Small Parcel Shareholders

(a) Dacian Shareholders based outside Australia

The Offer is not registered in any jurisdiction outside Australia and this Bidder's Statement does not constitute an offer of Genesis Shares in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the Genesis Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

### Germany

This Bidder's Statement has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Bidder's Statement may not be made available, nor may the Genesis Shares be offered for sale, in Germany 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) of the Prospectus Regulation, an offer of Genesis Shares in Germany is limited: (i) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation); (ii) to fewer than 150 natural or legal persons (other than qualified investors); or (iii) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

### New Zealand

This Bidder's Statement is not a New Zealand product disclosure statement or other similar offering or disclosure document under New Zealand law and has not been registered, filed with



or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other relevant New Zealand law. The offer of Genesis Shares under the Offer is being made to existing Dacian Shareholders with registered addresses in New Zealand in reliance on an exemption from the relevant New Zealand securities regime, and, accordingly, this Bidder's Statement may not contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) Ineligible Foreign Shareholders

Dacian Shareholders who are Ineligible Foreign Shareholders will not be entitled to receive Genesis Shares as consideration for their Dacian Shares pursuant to the Offer, unless Genesis otherwise determines.

A Dacian Shareholder is an Ineligible Foreign Shareholder for the purposes of the Offer if their address as shown in the register of members of Dacian is in a jurisdiction other than Australia or its external territories, Germany or New Zealand unless Genesis determines (in its absolute discretion) that it is not legally or practically constrained from making the Offer to a Dacian Shareholder in the relevant jurisdiction and to issue Genesis Shares to such a shareholder on acceptance of the Offer, and that it is lawful for the shareholder to accept the Offer in such circumstances in the relevant jurisdiction (**Ineligible Foreign Shareholder**). Notwithstanding anything else in this Bidder's Statement, Genesis is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

(c) Small Parcel Shareholder

A Dacian Shareholder is a Small Parcel Shareholder if the total number of Genesis Shares they would be entitled to receive as consideration under the Offer would constitute a Small Parcel. A Small Parcel means a parcel of Genesis Shares having a value of less than \$500 based on the highest closing price of Genesis Shares on the ASX during the period from the date of this Bidder's Statement until the earlier of the end of the Offer Period and five ASX trading days before the first day on which Genesis must provide the Offer consideration under the Offer.

(d) Ineligible Foreign Shareholders and Small Parcel Shareholders

The Genesis Shares which would otherwise have been issued to Ineligible Foreign Shareholders and Small Parcel Shareholders will instead be issued to a nominee approved by ASIC, who will sell these shares. The net proceeds of the sale of such shares will then be remitted to the relevant Ineligible Foreign Shareholders and Small Parcel Shareholders. See section 11.7 for further details.

## 10.9 Disclosure of interests of Genesis Directors

(a) Interests in Genesis securities

As at the date of this Bidder's Statement, the Directors of Genesis (or their associates) has the following relevant interests in Genesis securities:

Director <sup>1</sup>	Shares	Options
Anthony Kiernan AM	267,987	-
Raleigh Finlayson <sup>2</sup>	15,885,432	30,527,779
Gerard Kaczmarek	430,468	122,943

Director <sup>1</sup>	Shares	Options
Jacqueline Murray <sup>3</sup>	-	-
Michael Bowen	944,099	1,930,556
Michael Wilkes	168,067	-

**Notes:**

- 1 Approval is proposed to be sought at Genesis' 2023 AGM for the issue of Share Rights in lieu of director fees to the Chairman and Non-Executive Directors. Further details of these issues will be set out in Genesis' Notice of Meeting for its 2023 AGM.
- 2 Approval is proposed to be sought at Genesis' 2023 AGM for the issue to Genesis' Managing Director of 3,220,000 Strategic Growth Retention Rights and 1,100,000 Performance Rights. Further details of these issues will be set out in Genesis' Notice of Meeting for its 2023 AGM.
- 3 Jacqueline Murray is an employee of Resource Capital Funds Management Pty Ltd., which is a subsidiary of the entity that manages Resource Capital Fund VII L.P. (RCF VII). RCF VII beneficially owns 78,260,870 ordinary Genesis Shares as at the Last Practicable Date.

(b) Interests in Dacian securities

As at the date of this Bidder's Statement, none of the Genesis Directors have a beneficial interest in, or voting power in relation to, Dacian Shares.

(c) Indemnity and insurance

The constitution of Genesis permits the grant of an indemnity (to the maximum extent permitted by law) in favour of each director, the company secretary, past directors and secretaries and all past and present executive officers.

Genesis has entered into deeds of indemnity and access with all of the current directors. This indemnity is against liability to third parties by such officers unless the liability arises out of conduct involving a lack of good faith. The indemnity also covers costs or expenses incurred by an officer in unsuccessfully defending proceedings relating to that person's position. Genesis maintains an insurance policy in respect of certain present and future officers against certain liability incurred in that capacity.

### 10.10 Dacian Director Deeds

Following the acquisition of control of Dacian in September 2022, Genesis entered into deeds with the Dacian directors providing certain rights of indemnity and insurance on and from 30 November 2022. A run-off policy of directors and officers insurance was purchased for a period of seven years from that date.

### 10.11 Consents

Each of the following has consented to being named in the Bidder's Statement in the capacity as noted below and have not withdrawn such consent prior to the date of lodgement of this Bidder's Statement:

- Gilbert + Tobin as legal adviser to Genesis in relation to the Offer;
- Sternship Advisers Pty Ltd as financial adviser to Genesis in relation to the Offer; and
- Computershare Investor Services Pty Limited as Genesis' Share Registry.

Each of the parties referred to in this section 10.11:

- has not authorised or caused the issue of this Bidder's Statement;
- does not make, or purport to make, any statement in this Bidder's Statement or on which a statement made in the Bidder's Statement is based other than as specified in this section; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that party as specified in this section.

There are a number of persons referred to elsewhere in this Bidder's Statement who are not experts and who have not made statements included in this Bidder's Statement nor are there any statements made in this Bidder's Statement on the basis of any statements made by those persons. These persons did not consent to being named in the Bidder's Statement and did not authorise or cause the issue of the Bidder's Statement.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Corporations (Takeover Bids) Instrument 2023/683, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, (free of charge), during the bid period, please contact the Offer Information Line on 1300 219 448 (within Australia) or +61 3 9415 4327 (outside Australia). For legal reasons, calls to these numbers will be recorded.

As permitted by Corporations Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements:

- which fairly represent what purports to be a statement by an official person;
- which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by Corporations Instrument 2016/72, this Bidder's Statement contains trading data sourced from IRESS provided without their consent.

#### **10.12 Disclosure of fees and benefits received by certain persons**

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- to a director or proposed director of Genesis to induce them to become, or to qualify as, a director of Genesis; or
- for services provided by an interested person in connection with the formation or promotion of Genesis or the offer of Genesis Shares under the Offer.

The persons named in this Bidder's Statement as performing a function in a professional or advisory capacity in connection with the Offer and with the preparation of the Bidder's Statement on behalf of Genesis are Sternship Advisers Pty Ltd as financial adviser and Gilbert + Tobin as legal adviser.

The fee for professional services paid or payable to Sternship Advisers Pty Ltd as financial adviser to Genesis in relation to the Offer is approximately \$100,000. The fee for professional services paid or payable to Gilbert + Tobin as legal adviser to Genesis in relation to the Offer to date is approximately \$300,000.

#### **10.13 Social security and superannuation implications of the Offer**

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

#### **10.14 Other material information**

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- material to the making of a decision by a Dacian Shareholder whether or not to accept the Offer; and
- known to Genesis,

which has not previously been disclosed to Dacian Shareholders.

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## 11 Terms and Conditions of the Offer

### 11.1 Offer

- (a) Genesis offers to acquire all of Your Shares on and subject to the terms and conditions set out in this section 11 of this Bidder's Statement.
- (b) The consideration under the Offer is 0.1685 Genesis Shares for every one (1) Dacian Share you hold. If this calculation results in an entitlement to a fraction of a Genesis Share, that fraction will be rounded down to the next whole number of Genesis Shares.
- (c) If Genesis improves the consideration offered under the Offer, including if the Improved Offer Consideration becomes payable, any Dacian Shareholder who has already accepted the Offer will receive the benefit of the Improved Offer Consideration, in accordance with the requirements of the Corporations Act.
- (d) If, at the time this Offer is made to you, you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not receive Genesis Shares. Instead, you are offered and will receive the net proceeds determined in accordance with section 11.7 of this Bidder's Statement.
- (e) The Genesis Shares to be issued are ordinary shares in Genesis and will be credited as fully paid and have the rights summarised in section 3.6 of this Bidder's Statement.
- (f) By accepting this Offer, you undertake to transfer to Genesis not only the Dacian Shares to which the Offer relates, but also all Rights attached to those Dacian Shares (see section 11.5(b)(vi) and section 11.6(c)).
- (g) This Offer is being made to each person registered as the holder of Dacian Shares in the register of Dacian Shareholders on the Register Date. It also extends to:
  - (i) holders of securities that come to be Dacian Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date; and
  - (ii) any person who becomes registered, or entitled to be registered, as the holder of Your Shares during the Offer Period.
- (h) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your Shares, then:
  - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Dacian Shares;
  - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Dacian Shares you hold to which the Offer relates; and
  - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (i) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Dacian Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those

distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 219 448 (within Australia) or +61 3 9415 4327 (outside Australia) to request those additional copies.

- (j) If Your Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (k) The Offer is dated 16 October 2023.

## 11.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 4.00pm (Perth time) on the later of:
  - (i) 17 November 2023; or
  - (ii) any date to which the Offer Period is extended.
- (b) Genesis reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, the Offer is varied to improve the consideration offered, then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

## 11.3 How to accept this Offer

- (a) General
  - (i) Subject to section 11.1(h) and section 11.1(i), you may only accept this Offer for all of Your Shares.
  - (ii) You will be taken to have accepted the Offer for all of Your Shares plus any additional Dacian Shares held by you (on Genesis' copy of the Dacian Register) on the date your acceptance is processed (despite any difference between that number and the number of Dacian Shares specified on your Acceptance Form when you accept this Offer).
  - (iii) You may accept this Offer at any time during the Offer Period.
- (b) Shares held in your name on Dacian's issuer sponsored sub-register

To accept this Offer for Dacian Shares held in your name on Dacian's issuer sponsored sub register (in which case your Securityholder Reference Number (**SRN**) will commence with 'I'), you must:

- (i) **Online:** to accept the Offer online, you must log in to [www.genesisoffer.com.au](http://www.genesisoffer.com.au) using your SRN, follow the instructions, select the 'Accept' option and submit your acceptance of the Offer before the Offer closes; or
- (ii) **Acceptance Form:** to accept the Offer using a physical Acceptance Form, complete the Acceptance Form in accordance with the instructions on it and return

it to the address on the Acceptance Form so that is received before 4.00pm (Perth time) on the last day of the Offer Period.

(c) Shares held in your name in a CHESS Holding

To accept this Offer for Dacian Shares held in your name in a CHESS Holding (in which case your Holder Identification Number (**HIN**) will commence with 'X'), you must:

- (i) **Online:** to accept the Offer online, you must log in to [www.genesisoffer.com.au](http://www.genesisoffer.com.au) using your HIN, follow the instructions, select the 'Accept' option and submit your acceptance of the Offer before the Offer closes. For your online acceptance to be an effective acceptance of the Offer, it must be received in time for the Registry to give instructions to your Controlling Participant and for your Controlling Participant to respond to and accept those instructions before the end of the Offer Period; or
- (ii) **Contact your Controlling Participant:** if you are not a Participant, you should instruct your Controlling Participant (for Dacian Shareholders who are not institutions, this is normally the stockbroker either through whom you bought Your Shares or through whom you ordinarily acquire shares on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. This is the quickest and most effective way for CHESS holders to accept the Offer; or
- (iii) **If you are a Controlling Participant:** if you are a Participant, you must initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
- (iv) **Acceptance Form:** to accept the Offer using a physical Acceptance Form, complete the Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form. For the return of a CHESS Acceptance Form to be an effective acceptance of the Offer, it must be received in time for the Registry to give instructions to your Controlling Participant and for your Controlling Participant to carry out those instructions before the end of the Offer Period.

If Your Shares are held in your name in a CHESS Holding, you must comply with any other applicable ASX Settlement Operating Rules and the terms of the sponsorship agreement between you and the Controlling Participant.

(d) Shares of which you are entitled to be registered as holder

To accept this Offer for Dacian Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period at one of the addresses shown on the Acceptance Form.

(e) Acceptance Form and other documents

- (i) The Acceptance Form forms part of the Offer.
- (ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your

acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Genesis at the address shown on the Acceptance Form before the end of the Offer Period.

- (iii) When using the online acceptance facility or physical Acceptance Form to accept this Offer in respect of Dacian Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by Genesis in time for Genesis to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iv) The postage and transmission of the Acceptance Form and other documents is at your own risk.

#### **11.4 Validity of acceptances**

- (a) Subject to this section 11.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 11.3.
- (b) Genesis will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Genesis is not required to communicate with you prior to or after making this determination. The determination of Genesis will be final and binding on all parties.
- (c) Notwithstanding sections 11.3(b), 11.3(c), 11.3(d) and 11.3(e), Genesis may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Genesis.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your Shares, Genesis may, in its sole discretion, regard the Offer to be accepted in respect of those of Your Shares but not the remainder.
- (e) Genesis will provide the consideration to you in accordance with section 11.6, in respect of any part of an acceptance determined by Genesis to be valid.

#### **11.5 The effect of acceptance**

- (a) You will be unable to revoke your acceptance. The contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Shares from the Offer or otherwise dispose of Your Shares, except as follows:
  - (i) if, by the end of the Offer Period, the Condition in section 11.8 has not all been fulfilled or freed, this Offer will automatically terminate and Your Shares will be returned to you; or
  - (ii) if the Offer Period is extended for more than one month and the obligations of Genesis to deliver the consideration are postponed for more than one month and, at the time, this Offer is subject to the Condition in section 11.8, you may be able to withdraw your acceptance and Your Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.



- (b) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 11.3, you will be deemed to have:
- (i) accepted this Offer (and any variation of it) in respect of, and, subject to the Condition to this Offer in section 11.8 being fulfilled or freed, agreed to transfer to Genesis, Your Shares (even if the number of Dacian Shares specified on the Acceptance Form differs from the number of Your Shares), subject to section 11.1(h) and section 11.1(i);
  - (ii) represented and warranted to Genesis, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Shares (including any Rights) to Genesis is registered, that all Your Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Shares (including any Rights) to Genesis, and that you have paid to Dacian all amounts which at the time of acceptance have fallen due for payment to Dacian in respect of Your Shares;
  - (iii) irrevocably authorised Genesis (and any director, secretary, nominee or agent of Genesis) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Genesis to make it an effective acceptance of this Offer or to enable registration of Your Shares in the name of Genesis;
  - (iv) if you submit a valid acceptance in respect of Dacian Shares which are held in a CHES Holding, irrevocably authorised Genesis (or any director, secretary, nominee or agent of Genesis) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
  - (v) if you submit a valid acceptance in respect of Dacian Shares which are held in a CHES Holding, irrevocably authorised Genesis (or any director, secretary, nominee or agent of Genesis) to give any other instructions in relation to Your Shares to your Controlling Participant, as determined by Genesis acting in its own interests as a beneficial owner and intended registered holder of those Dacian Shares;
  - (vi) irrevocably authorised and directed Dacian to pay to Genesis, or to account to Genesis for, all Rights in respect of Your Shares, subject, if this Offer is withdrawn, to Genesis accounting to you for any such Rights received by Genesis;
  - (vii) irrevocably authorised Genesis to notify Dacian on your behalf that your place of address for the purpose of serving notices on you in respect of Your Shares is the address specified by Genesis in the notification;
  - (viii) with effect from the time and date on which the Condition to this Offer in section 11.8 has been fulfilled or freed, to have irrevocably appointed Genesis (and any director, secretary or nominee of Genesis) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of Dacian and to request Dacian to register, in the name of Genesis or its nominee, Your Shares, as

appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

- (ix) with effect from the date on which the Condition to this Offer in section 11.8 has been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of Dacian or to exercise or purport to exercise any of the powers and rights conferred on Genesis (and its directors, secretaries and nominees) in section 11.5(b)(viii);
  - (x) if you are in Germany, represented that you are a “qualified investor” (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
  - (xi) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 11.5(b)(viii), the attorney will be entitled to act in the interests of Genesis as the beneficial owner and intended registered holder of Your Shares;
  - (xii) agreed to do all such acts, matters and things that Genesis may require to give effect to the matters the subject of this section 11.5(b) (including the execution of a written form of proxy to the same effect as this section 11.5(b) which complies in all respects with the requirements of the constitution of Dacian) if requested by Genesis;
  - (xiii) agreed to indemnify Genesis in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of Your Shares to Genesis being registered by Dacian without production of your Holder Identification Number or your Securityholder Reference Number for Your Shares;
  - (xiv) represented and warranted to Genesis that, unless you have notified it in accordance with section 11.1(i), Your Shares do not consist of separate parcels of Dacian Shares;
  - (xv) irrevocably authorised Genesis (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Shares to Genesis’ Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer;
  - (xvi) agreed, subject to the Condition to this Offer in section 11.8 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Genesis may consider necessary or desirable to convey Your Shares registered in your name and Rights to Genesis; and
  - (xvii) agreed to accept the Genesis Shares to which you have become entitled by acceptance of this Offer subject to the constitution of Genesis and have authorised Genesis to place your name on its register of shareholders in respect of those Genesis Shares.
- (c) The undertakings and authorities referred to in section 11.5(b) will remain in force after you receive the consideration for Your Shares and after Genesis becomes registered as the holder of Your Shares.

## 11.6 Consideration for Your Shares

- (a) Subject to section 11.4(b), this section 11.6 and section 11.7 and the Corporations Act, Genesis will provide the consideration due to you for Your Shares within seven Business Days after the date of your valid acceptance or, if this Offer is subject to a defeating Condition when you accept this Offer, within seven Business Days after this Offer becomes or is declared unconditional.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
  - (i) if that document is given with your Acceptance Form, Genesis will provide the consideration in accordance with section 11.6(a);
  - (ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating Condition, Genesis will provide the consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;
  - (iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating Condition, Genesis will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period; and
  - (iv) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating Condition, Genesis will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the Offer is still subject to a defeating Condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Genesis will provide the consideration due to you within 21 days after the Offer becomes unconditional.
- (c) If you accept this Offer, Genesis is entitled to all Rights in respect of Your Shares. Genesis may require you to provide all documents necessary to vest title to those Rights in Genesis, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Genesis, or if you have (or any previous owner of Your Shares has) received the benefit of those Rights, Genesis will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Genesis) of those Rights. However, no amount will be deducted in respect of the franking credits (if any) attached to the Rights.
- (d) If you have accepted the Offer and you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will receive your share of the proceeds from the sale of the Genesis Shares in accordance with section 11.7.
- (e) Payment of any cash amount to which you are entitled under the Offer will be made by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) to the address as shown either, at the discretion of Genesis, on your Acceptance Form, or on the register copy supplied by Dacian from time to time.
- (f) The obligation of Genesis to issue and allot any Genesis Shares to which you are entitled will be satisfied by Genesis:
  - (i) entering your name on the register of members of Genesis; and

- (ii) dispatching or procuring the dispatch to you by pre-paid post to your address recorded in Dacian's register of members last notified to Genesis, a holding statement in your name.
- (g) If at the time you accept the Offer, any authority, clearance or approval is required for you to receive any consideration for Your Shares, including (but not limited to) any authority, clearance or approval of:
- (i) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959* (Cth) or otherwise);
  - (ii) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder), or otherwise;
  - (iii) the Commissioner of Taxation; or
  - (iv) any other person as required by any other law of Australia that would make it unlawful for Genesis to provide any consideration for Your Shares,

then you will not be entitled to receive any consideration for Your Shares until all requisite authorities, clearances or approvals have been received by Genesis.

- (h) If Genesis determines, acting reasonably and in good faith that it is liable to pay an amount of Foreign Resident CGT Withholding Tax to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Tax Act with respect to the acquisition of Dacian Shares from a Dacian Shareholder, Genesis will, for any such Dacian Shareholder:
- (i) determine the amount required to be paid to the Commissioner of Taxation being 12.5%, or such lesser amount approved by the Commissioner of Taxation in the Variation Notice (**Foreign Resident CGT Payment Amount**);
  - (ii) determine the number of Genesis Shares as necessary in the reasonable opinion of Genesis to account for the relevant Foreign Resident CGT Payment Amount (taking into account reasonable fluctuations in share price) that would otherwise have been issued to the Dacian Shareholder and will issue such number of Genesis Shares to the Nominee;
  - (iii) instruct the Nominee to sell the Genesis Shares withheld under section 11.6(h)(ii), and return to Genesis the relevant sale proceeds, after deducting any reasonable and applicable fees, brokerage, taxes and charges, and transfer to the Dacian Shareholder any surplus amount of Genesis Shares (if any);
  - (iv) remit the Foreign Resident CGT Payment Amount to the Commissioner of Taxation (or retain the sale proceeds, as a reimbursement, where the Foreign Resident CGT Payment Amount has already been paid by Genesis to the Commissioner of Taxation); and
  - (v) after deduction of the Foreign Resident CGT Payment Amount, provide the net proceeds (including, where applicable, the requisite net number of Genesis Shares after an adjustment in respect of deduction on account of the Foreign Resident CGT Payment Amount to reduce the number of Genesis Shares provided) to that Dacian Shareholder for the purposes of this Offer.

For the avoidance of doubt, where the conditions in this section 11.6(h) are satisfied, Genesis will, for the purposes of this Offer, be deemed to have satisfied its obligations to

provide the Offer consideration to a Dacian Shareholder if the amount or value of the net proceeds provided to the Dacian Shareholder are equal to the amount or value of the Offer consideration that would have otherwise been provided to the Dacian Shareholder pursuant to the Offer, less the Foreign Resident CGT Payment Amount Payment Amount for that Dacian Shareholder.

### 11.7 Ineligible Foreign Shareholders and Small Parcel Shareholders

- (a) If you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not be entitled to receive Genesis Shares as the consideration for Your Shares as a result of accepting this Offer, and Genesis will:
- (i) arrange for the issue to the Nominee of the number of Genesis Shares to which you and all other Ineligible Foreign Shareholders and Small Parcel Shareholders would have otherwise been entitled but for section 11.1(d) and the equivalent provision in each other offer under the Offer;
  - (ii) cause the Genesis Shares so issued to be offered for sale by the Nominee on ASX as soon as practicable and otherwise in the manner, at the price and on such other terms and conditions as are determined by the Nominee (at the risk of the Ineligible Foreign Shareholders and Small Parcel Shareholders); and
  - (iii) pay you the amount ascertained in accordance with the formula (for the avoidance of doubt, subject to adjustment under section 11.6(h), if applicable):

$$\frac{N \times YS}{TS}$$

where:

'N' is the amount which is received by the Nominee on the sale of all Genesis Shares under this section 11.7 less brokerage and sale expenses;

'YS' is the number of Genesis Shares which would, but for section 11.1(d), otherwise have been allotted to you; and

'TS' is the total number of Genesis Shares allotted to the Nominee under this section 11.7.

- (b) You will receive your share of the proceeds of the sale of Genesis Shares by the Nominee, calculated in accordance with section 11.7(a), in Australian currency.
- (c) Payment will be made by cheque posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address provided on your Acceptance Form within the period required by the Corporations Act.
- (d) Under no circumstances will interest be paid on your share of the proceeds of the sale of Genesis Shares by the Nominee, regardless of any delay in remitting these proceeds to you.
- (e) The Nominee may sell the Genesis Shares in such manner, at such price or prices and on such terms as the Nominee determines, and at the risk of the Ineligible Foreign Shareholders and Small Parcel Shareholders. The Nominee will sell the Genesis Shares on ASX following the issue of those shares to it.
- (f) As the market price of Genesis Shares will be subject to change from time to time, the sale price of the Genesis Shares sold by the Nominee and the proceeds of those sales

cannot be guaranteed. Neither Genesis nor the Nominee gives any assurance as to the price that will be achieved for the sale of the Genesis Shares by the Nominee.

- (g) The Nominee will be appointed by, and will provide the Nominee services to, Genesis. In acting as Nominee, the Nominee will not be acting as agent or sub-agent of any Ineligible Foreign Shareholder or Small Parcel Shareholder, does not have duties or obligations (fiduciary or otherwise) to any Ineligible Foreign Shareholder or Small Parcel Shareholder and does not underwrite the sale of the Genesis Shares.

#### **11.8 Condition of this Offer**

Subject to section 11.9, the completion of this Offer and any contract that results from an acceptance of this Offer, are subject to the fulfilment of one Condition, being that, during or at the end of the Offer Period, Genesis has a relevant interest in at least 90% of all Dacian Shares on issue.

#### **11.9 Nature and benefit of the Condition**

- (a) The Condition in section 11.8 is a condition subsequent. The non-fulfilment of the Condition does not, until the end of the Offer Period, prevent a contract to sell Your Shares from arising, but non-fulfilment of the Condition will have the consequences set out in section 11.10(b).
- (b) Subject to the Corporations Act, Genesis alone is entitled to the benefit of the Condition in section 11.8, or to rely on any non-fulfilment of it.

#### **11.10 Freeing the Offer of the Condition**

- (a) Genesis may free this Offer, and any contract resulting from its acceptance, from the condition subsequent in section 11.8, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Dacian and to ASX declaring this Offer to be free from the Condition, in accordance with section 650F of the Corporations Act. This notice may be given not less than 7 days before the end of the Offer Period.
- (b) If, at the end of the Offer Period, the Condition in section 11.8 has not been fulfilled and Genesis has not declared the Offer (or it has not become) free from the Condition, all contracts resulting from the acceptance of the Offer will be automatically void.

#### **11.11 Official quotation of Genesis Shares**

- (a) Genesis has been admitted to the official list of ASX. Genesis Shares of the same class as those to be issued as consideration have been granted official quotation by ASX.
- (b) An application will be made within 7 days after the start of the bid period to ASX for the granting of official quotation of the Genesis Shares to be issued in accordance with the Offer. However, official quotation is not granted automatically on application.
- (c) Pursuant to the Corporations Act, this Offer and any contract that results from your acceptance of it are subject to a condition that permission for admission to official quotation by ASX of the Genesis Shares to be issued pursuant to the Offer being granted no later than 7 days after the end of the bid period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offers will be automatically void.

### **11.12 Withdrawal of this Offer**

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Genesis will give notice of the withdrawal to ASX and to Dacian and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, the Condition in section 11.8 has been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to the Condition in section 11.8, all contracts arising from its acceptance will become void (whether or not the events referred to in the Condition have occurred).
- (d) A withdrawal pursuant to section 11.12 will be deemed to take effect:
  - (i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
  - (ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

### **11.13 Variation of this Offer**

Genesis may vary this Offer in accordance with the Corporations Act.

### **11.14 No stamp duty**

Genesis will pay any stamp duty on the transfer of Your Shares to it.

### **11.15 Governing laws**

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Western Australia, Australia.

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## 12 Definitions and interpretation

### 12.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

**\$ or A\$ or AUD** means Australian dollars, the lawful currency of the Commonwealth of Australia.

**Acceptance Form** means the acceptance form enclosed with this Bidder's Statement.

**Announcement Date** means the date of the announcement of the Offer by Genesis, being 16 October 2023.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means as the context requires, ASX Limited ABN 98 008 624 691 or the securities market conducted by it.

**ASX Settlement** means ASX Settlement Pty Limited ABN 49 008 504 532.

**ASX Settlement Operating Rules** means the operating rules of the ASX Settlement which govern the administration of the Clearing House Electronic Subregister System.

**Bid Implementation Deed** means the bid implementation deed entered into by Genesis and Dacian on 15 October 2023, which provides for certain matters in relation to the implementation of the Offer.

**Bidder's Statement** means this document, being the statement of Genesis under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

**Business Day** means a day on which banks are open for business in Perth, Western Australia, excluding a Saturday, Sunday or public holiday.

**CGT** means capital gains tax.

**CGT Declaration** has the meaning described in section 9.5.

**CGT Discount** has the meaning described in section 9.2(e).

**CHES Holding** means a number of Dacian Shares which are registered on Dacian's share register being a register administered by the ASX Settlement and which records uncertificated holdings of shares.

**Commissioner of Taxation** has the meaning given in the Tax Act.

**Condition** means the condition to the Offer set out in section 11.8.

**Controlling Participant** in relation to Your Shares, has the same meaning as in the ASX Settlement Operating Rules.

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

**Corporations Instrument 2016/72** means ASIC Corporations (Consents to Statements) Instrument 2016/72.



**Dacian** or **DCN** means Dacian Gold Limited ABN 61 154 262 978.

**Dacian's FY22 Annual Report** means Dacian's Annual Financial Report and Directors' Report for the year ended 30 June 2022, lodged with ASX on 25 October 2022.

**Dacian's FY23 Annual Report** means Dacian's Annual Financial Report and Directors' Report for the year ended 30 June 2023, lodged with ASX on 31 August 2023.

**Dacian Board** means the board of directors of Dacian.

**Dacian Director** means a director of Dacian.

**Dacian Group** means Dacian and each of its subsidiaries.

**Dacian Shares** means fully paid ordinary shares in the capital of Dacian, including those shares on issue at the end of the Offer Period.

**Dacian Shareholder** means person who is registered as the holder of a Dacian Share in the Dacian share register.

**Enlarged Group** means the group of companies resulting from the combination of the Genesis Group, and the remainder of the Dacian Group should the Offer be successful, and **Group** has a corresponding meaning.

**Foreign Resident CGT Payment Amount** has the meaning described in section 11.6(h)(i) of this Bidder's Statement.

**Foreign Resident CGT Withholding Tax** means an amount required to be withheld by Genesis and remitted to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Tax Act.

**FY** means a financial year ending 30 June.

**Genesis** means Genesis Minerals Limited ABN 72 124 772 041.

**Genesis Board** means the board of directors of Genesis.

**Genesis Director** means a director of Genesis.

**Genesis' FY22 Annual Report** means the Genesis Group's Annual Financial Report and Directors' Report for the year ended 30 June 2022, lodged with ASX on 20 September 2022.

**Genesis' FY23 Annual Report** means the Genesis Group's Annual Financial Report and Directors' Report for the year ended 30 June 2023, lodged with ASX on 15 September 2023.

**Genesis Group** means Genesis and each of its subsidiaries, and a reference to a "Genesis Group Member" is to Genesis or any of its subsidiaries.

**Genesis Performance Right** means a performance right issued by Genesis to acquire a Genesis Share subject to the terms of that performance right.

**Genesis Shares** means fully paid ordinary shares in the capital of Genesis.

**GST** means goods and services tax.

**Holder Identification Number** has the same meaning as in the ASX Settlement Operating Rules.

**Improved Offer Consideration** means, if payable, 0.1935 Genesis Shares for every one (1) Dacian Share held.

**Independent Dacian Directors** means each of Craig McGown and Sue-Ann Higgins.

**Independent Expert** means an expert engaged by Dacian to provide a report in connection with the Offer in accordance with section 640 of the Corporations Act.

**Ineligible Foreign Shareholder** has the meaning given in section 10.8(b).

**Issuer Sponsored Holdings** means a holding of Dacian Shares on Dacian issuer sponsored subregister.

**JORC Code** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.

**Last Practicable Date** means 13 October 2023.

**Listing Rules** means the Official Listing Rules of ASX, as amended and waived by ASX from time to time.

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

**Mining Act** means the *Mining Act 1978 (WA)* or any amendment or statutory replacement of that Act and includes regulations and orders made under that Act.

**Moz** means million ounces.

**Nominee** means the nominee appointed by Genesis and approved by ASIC in accordance with section 11.7 of this Bidder's Statement.

**Offer** means the offer for Your Shares under the terms and conditions contained in section 11 of this Bidder's Statement.

**Offer Consideration** means 0.1685 Genesis Shares for every one (1) Dacian Share held.

**Offer Period** means the period during which the Offer will remain open for acceptance in accordance with section 11.2 of this Bidder's Statement.

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

**Oz** means ounce.

**Participant** means an entity admitted to participate in the Clearing House Electronic Sub register System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.

**Register Date** means the date set by Genesis under section 633(2) of the Corporations Act, being 12.01am (Perth time) on 16 October 2023.

**Rights** means all accreditations, rights or benefits of whatever kind attaching or arising from Dacian Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Dacian or any of its subsidiaries).

**Securityholder Reference Number** has the same meaning as in the ASX Settlement Operating Rules.

**Share Registry** means Computershare Investor Services Pty Limited.

**Small Parcel** means a parcel of Genesis Shares having a value of less than \$500 based on the highest closing price of Genesis Shares on the ASX during the period from the date of this Bidder's Statement until the earlier of the end of the Offer Period and five ASX trading days before the first day on which Genesis must provide the Offer consideration under the Offer.

**Small Parcel Shareholder** means a Dacian Shareholder who would be entitled to receive a total number of Genesis Shares as consideration under the Offer which constitute a Small Parcel.

**St Barbara** means St Barbara Limited ABN 36 009 165 066.

**Takeover Transferee Holding** has the same meaning as in the ASX Settlement Operating Rules.

**Target's Statement** means the statement of Dacian under Part 6.5 Division 3 of the Corporations Act relating to the Offer.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as applicable.

**US\$ or USD** means United States dollars, the lawful currency of the United States of America.

**Variation Notice** means a notice of variation granted by the Commissioner of Taxation under section 14-235 of Schedule 1 of the Tax Act.

**VWAP** means volume weighted average price.

**Your Shares** means, subject to section 11.1(h) and section 11.1(i), the Dacian Shares:

- (a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of Dacian on the Register Date; or
- (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

## 12.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying,

consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

- (g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (h) a reference to time is a reference to time in Sydney, Australia;
- (i) a reference to writing includes facsimile transmissions; and
- (j) a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

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## 13 Approval of Bidder's Statement

This Bidder's Statement has been approved by a unanimous resolution passed by the directors of Genesis.

Date: 16 October 2023

Signed for and on behalf of **Genesis Minerals Limited**

A handwritten signature in blue ink, appearing to read 'A. Kiernan', followed by a horizontal line extending to the right.

**Anthony Kiernan AM**  
Non-Executive Chairman  
Genesis Minerals Limited

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## Company directory

### Genesis Minerals Limited ABN 72 124 772 041

A public company limited by shares incorporated in Australia

#### Directors

Mr Anthony Kiernan AM (Non-Executive Chairman)  
Mr Raleigh Finlayson (Managing Director)  
Mr Gerard Kaczmarek (Non-Executive Director)  
Ms Jacqueline Murray (Non-Executive Director)  
Mr Michael Bowen (Non-Executive Director)  
Mr Michael Wilkes (Non-Executive Director)

#### Company Secretary

Mr Geoff James

#### Principal place of business and registered office

Level 7, 40 The Esplanade  
Perth WA 6000  
Telephone: +61 8 6323 9050  
Email: [info@genesisminerals.com.au](mailto:info@genesisminerals.com.au)  
Website: [www.genesisminerals.com.au](http://www.genesisminerals.com.au)

#### Offer Information Line

1300 219 448 (within Australia)  
+61 3 9415 4327 (within Australia)  
Monday to Friday  
8.30am – 5.00pm (Sydney time)

#### Financial adviser to Genesis

Sternship Advisers Pty Ltd  
Level 2, 44A Kings Park Road  
West Perth WA 6005

#### Legal adviser to Genesis

Gilbert + Tobin  
Level 16, Brookfield Place Tower 2  
123 St Georges Terrace  
Perth WA 6000

#### Share Registry

Computershare Investor Services Pty Limited  
Level 17, 221 St Georges Terrace  
Perth WA 6000

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## Attachment A Genesis ASX announcements

Genesis made the following ASX announcements during the period after lodgement of Genesis FY23 Annual Report on 15 September 2023 and before the issue of this Bidder's Statement:

Date	Announcement
15 September 2023	Corporate Governance Statement and Appendix 4G
18 September 2023	Change in substantial holding
18 September 2023	Becoming a substantial holder
19 September 2023	Change in substantial holding
19 September 2023	Becoming a substantial holder
20 September 2023	Becoming a substantial holder
20 September 2023	Becoming a substantial holder
20 September 2023	Application for quotation of securities – GMD
20 September 2023	Ceasing to be a substantial holder
22 September 2023	Date of Annual General Meeting
25 September 2023	Change in substantial holding
25 September 2023	Change in substantial holding
26 September 2023	Notification regarding unquoted securities – GMD
27 September 2023	Ceasing to be a substantial holder
28 September 2023	Ceasing to be a substantial holder
28 September 2023	Change in substantial holding
28 September 2023	Becoming a substantial holder
28 September 2023	Application for quotation of securities – GMD
29 September 2023	Ceasing to be a substantial holder
2 October 2023	Change in substantial holding
4 October 2023	A Strong Start to Production and Cash Flow at Leonora
5 October 2023	Change in substantial holding
6 October 2023	Application for quotation of securities – GMD
9 October 2023	Change in substantial holding

## Attachment B Mineral Resources and Ore Reserves

### 1 Mineral Resources Estimate as at 30 June 2023

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
<b>Genesis</b>												
Gwalia Deeps	3,600	5.5	630	18,000	5.7	3,300	2,400	6.6	520	24,000	5.8	4,500
Gwalia Shallows	1,100	3.5	130	1,500	3.7	180	770	3.3	81	3,400	3.5	390
Gwalia Open Pit	5,900	2.3	430	3,200	2.0	200	-	-	-	9,000	2.2	630
Harbour Lights	-	-	-	13,000	1.7	670	1,200	2.0	73	14,000	1.7	750
Tower Hill	-	-	-	21,000	1.8	1,200	-	-	-	21,000	1.8	1,200
Bardoc	150	2.3	11	36,000	1.8	2,000	17,000	1.8	970	53,000	1.8	3,000
Ulysses	1,600	3.8	190	4,100	3.5	460	2,200	2.9	210	7,900	3.4	850
Admiral Group	-	-	-	6,600	1.4	310	8,400	1.0	280	15,000	1.2	590
Orient Well Group	-	-	-	3,700	1.1	130	4,300	1.1	160	8,000	1.1	290
Puzzle Group	-	-	-	6,700	1.1	230	2,000	0.9	57	8,800	1.0	290
Laterite Deposits	-	-	-	570	0.7	12	200	0.7	4	770	0.7	17
Stockpiles	-	-	-	220	0.8	6	-	-	-	220	0.8	6
<b>Total Genesis</b>	<b>12,000</b>	<b>3.5</b>	<b>1,400</b>	<b>110,000</b>	<b>2.4</b>	<b>8,700</b>	<b>39,000</b>	<b>1.9</b>	<b>2,300</b>	<b>160,000</b>	<b>2.4</b>	<b>12,000</b>
<b>Dacian</b>												
Westralia	310	4.5	45	3,700	4.0	470	6,400	2.9	590	10,000	3.3	1,100
Jupiter	620	1.2	23	11,000	1.0	370	13,000	1.1	440	24,000	1.1	830
Mt Marven OP	-	-	-	1,200	1.2	45	340	1.2	13	1,500	1.2	58
Cameron Well / Maxwells OP	-	-	-	170	0.9	5	500	0.8	13	660	0.8	17



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)
GTS	-	-	-	930	1.9	56	1,400	1.2	51	2,300	1.4	110
Hub	160	4.6	24	660	3.9	82	850	2.3	62	1,700	3.1	170
Nambi	-	-	-	720	2.7	62	850	2.8	76	1,600	2.7	140
Redcliff Other	-	-	-	-	-	-	7,200	1.1	260	7,200	1.1	260
Stockpiles	-	-	-	-	-	-	3,200	0.4	41	3,200	0.4	41
<b>Total Dacian</b>	<b>1,100</b>	<b>2.6</b>	<b>92</b>	<b>18,000</b>	<b>1.9</b>	<b>1,100</b>	<b>33,000</b>	<b>1.4</b>	<b>1,500</b>	<b>53,000</b>	<b>1.6</b>	<b>2,700</b>
<b>Group Total</b>	<b>13,000</b>	<b>3.5</b>	<b>1,500</b>	<b>130,000</b>	<b>2.3</b>	<b>9,800</b>	<b>72,000</b>	<b>1.7</b>	<b>3,900</b>	<b>220,000</b>	<b>2.2</b>	<b>15,000</b>

Note: Includes the Mineral Resources for the Leonora assets acquired by Genesis from St Barbara effective 30 June 2023. All figures reported to two significant figures. Rounding errors may occur.

## 2 Ore Reserve Estimate as at 30 June 2023

Deposit	Proved			Probable			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
<b>Genesis</b>									
Gwalia	2,100	5.1	350	11,000	5.0	1,700	13,000	5.0	2,000
Aphrodite	-	-	-	2,800	3.6	320	2,800	3.6	320
Zoroastrian	-	-	-	800	3.8	97	800	3.8	97
Tower Hill	-	-	-	9,700	1.8	560	9,700	1.8	560
Admiral	-	-	-	2,400	1.6	120	2,400	1.6	120
Orient Well	-	-	-	1,200	1.2	46	1,200	1.2	46
Puzzle	-	-	-	2,700	1.3	110	2,700	1.3	110
Ulysses Open Pit	820	2.6	69	620	1.9	38	1,400	2.3	110
Ulysses Underground	490	4.1	65	1,600	3.6	180	2,100	3.7	250
<b>Total Genesis</b>	<b>3,400</b>	<b>4.3</b>	<b>480</b>	<b>32,000</b>	<b>3.1</b>	<b>3,200</b>	<b>36,000</b>	<b>3.2</b>	<b>3,600</b>
<b>Dacian</b>									
Jupiter OP	680	1.1	23	3,400	1.0	110	4,000	1.0	130
Redcliffe – Hub	-	-	-	580	3.4	64	580	3.4	64
Redcliffe – GTS	-	-	-	640	2.2	46	640	2.2	46
Redcliffe – Nambi	-	-	-	380	2.5	31	380	2.5	31
<b>Total Dacian</b>	<b>680</b>	<b>1.1</b>	<b>23</b>	<b>5,000</b>	<b>1.6</b>	<b>250</b>	<b>5,600</b>	<b>1.5</b>	<b>270</b>
<b>Group Total</b>	<b>4,100</b>	<b>3.8</b>	<b>500</b>	<b>37,000</b>	<b>2.9</b>	<b>3,400</b>	<b>41,000</b>	<b>3.0</b>	<b>3,900</b>

Note: Includes the Ore Reserves for the Leonora assets acquired by Genesis from St Barbara effective 30 June 2023. All figures reported to two significant figures. Rounding errors may occur.

✉ **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia

@ **By Email:**  
corpactprocessing@computershare.com.au

**For all enquiries:**

📞 **Phone:**  
(within Australia) 1300 219 448  
(outside Australia) +61 3 9415 4327

DCNTK2  
MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

## Takeover Acceptance Form

## ISSUER

### Your form must be received by the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by Genesis Minerals Limited ("Genesis") (ABN 72 124 772 041) to acquire all of your Dacian Shares in Dacian Gold Limited ("Dacian") (ABN 61 154 262 978) the terms of which are set out in the Bidder's Statement from Genesis dated 16 October 2023 as replaced or supplemented (the "Bidders Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

### Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the Dacian register, as provided to Genesis. The current address recorded by Genesis is printed above and overleaf. If you have recently bought or sold Dacian Shares your holding may differ from that shown. If you have already sold all your Dacian Shares, do not complete or return this form.

### Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Dacian Shares.

### Step 3: CGT Declaration

Please refer to sections 9.3 and 9.5 of the Bidder's Statement for further details before completing step 3 overleaf. If you **MARK** the box in step 3, Genesis **WILL** withhold a sufficient portion of the Offer consideration otherwise payable to you to enable the payment of 12.5% Capital Gains Tax (**CGT**) withholding tax to the Australian Taxation Office.

### Step 4: Signing Instructions

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

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

**Power of Attorney:** Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

**Companies:** Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

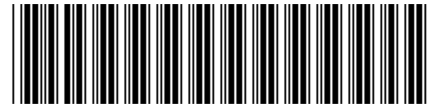
- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

**Overseas Companies:** Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased Estate:** All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

**Turn over to complete the form** →



I 1111111111 I ND

# Takeover Acceptance Form

For your security keep your SRN/  
HIN confidential.

## STEP 1 Registration Name & Offer Details

**Registration Name:** MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

**Offer Details:** Securityholding as at Register Date:

2000

By accepting the Offer, you are accepting the Offer for ALL the Dacian Shares as recorded by Genesis as being held by you at the date your acceptance is processed (even if different to the number stated above).

## STEP 2 Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Dacian Shares. The consideration applicable is set out in the terms of Genesis' Offer.

## STEP 3 CGT Declaration

Please refer to sections 9.3 and 9.5 of the Bidder's Statement for further details before completing the below section. If you **MARK** this box, Genesis **WILL** withhold a sufficient portion of the Offer consideration otherwise payable to you to enable the payment of 12.5% Capital Gains Tax (CGT) withholding tax to the Australian Taxation Office.

By leaving this box blank, I/we declare that

- I/we am/are an Australian tax resident Dacian Shareholder; or
- I/we am/are not Australian tax resident and I/we together with my/our associates, have held less than 10% of the Dacian Shares at the time of accepting the Offer or for a continuous 12 month period during the two years preceding that time.

By **MARKING** this box, I/we declare that:

- I/we am/are a **foreign tax resident** Dacian Shareholder; and
- I/we am/are not Australian tax resident and I/we together with my/our associates, have held 10% or more of the Dacian Shares at the time of accepting the Offer or for a continuous 12 month period during the two years preceding that time.

## STEP 4 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by Genesis for Dacian Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our Dacian Shares as per the above instruction.

**Individual or Securityholder 1**

**Sole Director and Sole Company Secretary/  
Sole Director (cross out titles as applicable)**

**Securityholder 2**

**Director**

**Securityholder 3**

**Director/Company Secretary  
(cross out titles as applicable)**

Contact  
Name \_\_\_\_\_

Contact  
Daytime  
Telephone \_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_

## Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by Genesis Minerals Limited. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Genesis Minerals Limited or to third parties upon direction by Genesis Minerals Limited where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

# Genesis Minerals Limited

ABN 72 124 772 041

DCNTK2  
MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

## Return your Form:



**To Your Controlling Participant:**  
Return this form directly to your stockbroker



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia



**By Email:**  
corpactprocessing@computershare.com.au

## For all enquiries:

**Phone:**  
(within Australia) 1300 219 448  
(outside Australia) +61 3 9415 4327

## Takeover Acceptance Form

CHES

### Your form must be received with sufficient time to allow processing prior to the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by Genesis Minerals Limited ("Genesis") (ABN 72 124 772 041) to acquire all of your Dacian Shares in Dacian Gold Limited ("Dacian") (ABN 61 154 262 978) the terms of which are set out in the Bidder's Statement from Genesis dated 16 October 2023 as replaced or supplemented (the "Bidders Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

### Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the Dacian register, as provided to Genesis. The current address recorded by Genesis is printed above and overleaf. If you have recently bought or sold Dacian Shares your holding may differ from that shown. If you have already sold all your Dacian Shares, do not complete or return this form.

### Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Dacian Shares.

As your Dacian Shares are in a CHES holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want Genesis to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise Genesis and Computershare Investor Services Pty Limited ("CIS") to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you warrant to Genesis (and authorise Genesis to warrant on your behalf) that you have full legal and beneficial ownership of the Dacian Shares to which this form relates and that Genesis will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

You should allow sufficient time for your Controlling Participant or Genesis to initiate the acceptance of Genesis's Offer on your behalf. Neither Genesis or CIS will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

### Step 3: CGT Declaration

Please refer to sections 9.3 and 9.5 of the Bidder's Statement for further details before completing step 3 overleaf. If you **MARK** the box in step 3, Genesis **WILL** withhold a sufficient portion of the Offer consideration otherwise payable to you to enable the payment of 12.5% Capital Gains Tax (CGT) withholding tax to the Australian Taxation Office.

### Step 4: Signing Instructions

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

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

**Power of Attorney:** Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

**Companies:** Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

**Overseas Companies:** Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased Estate:** All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

**Turn over to complete the form** →



X 2222222222 I ND

# Takeover Acceptance Form

For your security keep your SRN/  
HIN confidential.

## STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

Controlling Participant Identifier:

Offer Details: Securityholding as at Register Date:

2000

By accepting the Offer, you are accepting the Offer for ALL the Dacian Shares as recorded by Genesis as being held by you at the date your acceptance is processed (even if different to the number stated above).

## STEP 2 Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Dacian Shares. The consideration applicable is set out in the terms of Genesis' Offer.

## STEP 3 CGT Declaration

Please refer to sections 9.3 and 9.5 of the Bidder's Statement for further details before completing the below section. If you **MARK** this box, Genesis **WILL** withhold a sufficient portion of the Offer consideration otherwise payable to you to enable the payment of 12.5% Capital Gains Tax (CGT) withholding tax to the Australian Taxation Office.

By leaving this box blank, I/we declare that

- I/we am/are an Australian tax resident Dacian Shareholder; or
- I/we am/are not Australian tax resident and I/we together with my/our associates, have held less than 10% of the Dacian Shares at the time of accepting the Offer or for a continuous 12 month period during the two years preceding that time.

By **MARKING** this box, I/we declare that:

- I/we am/are a **foreign tax resident** Dacian Shareholder; and
- I/we am/are not Australian tax resident and I/we together with my/our associates, have held 10% or more of the Dacian Shares at the time of accepting the Offer or for a continuous 12 month period during the two years preceding that time.

## STEP 4 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by Genesis for Dacian Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our Dacian Shares as per the above instruction.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/  
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary  
(cross out titles as applicable)

Contact  
Name \_\_\_\_\_

Contact  
Daytime  
Telephone \_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_

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