



Genesis Minerals Limited

ASX Code: GMD

Kookynie Acquisition

Transformational acquisition supports strategy to establish a significant new standalone gold mining and processing operation at Ulysses

Investor Presentation – June 2020



Not for release to US wire services or distribution in the United States

Growing and developing a new high-grade Australian gold project in a Tier-1 location



Forward-Looking Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future matters. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct. This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of (amongst other things) exploration results and mineral resources in Australia comply with the 2012 edition of the Joint Ore Reserves Committee’s Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”). Investors outside Australia should note that while mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code mineral resources being “Mineral Resources”), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the “Canadian NI 43-101 Standards”); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (the “SEC”). Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

International offer restrictions

This document does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been, and will not be, registered under the US Securities Act of 1933 as amended (the “US Securities Act”) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this document in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Persons who come into possession of this document who are not in Australia should observe any such restrictions. Any non-compliance with such restrictions may contravene applicable securities laws. Please refer to the section of this document headed “International Offer Restrictions” for more information.

Competent Person’s Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr. Michael Fowler, a Competent Person who is a full-time employee of the Company, a shareholder of Genesis Minerals Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr. Fowler has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Fowler consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services and is a shareholder of Genesis Minerals Limited. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

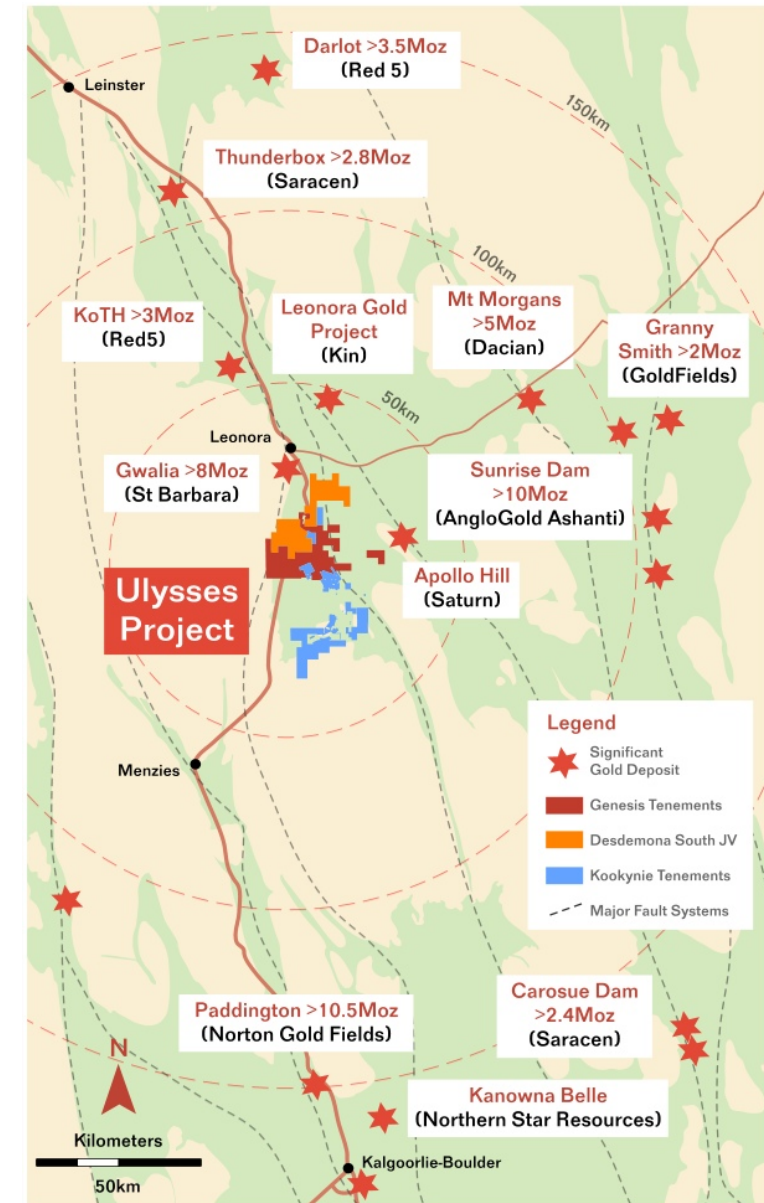
Full details of the Ulysses Mineral Resource estimate are provided in the Company’s ASX announcement dated 19 December 2019 and entitled “Ulysses Mineral Resource Update”. The Company confirms that it is not aware of any new information or data that materially affects the information included in that original market announcement dated 19 December 2019 and the Company confirms that all material assumptions and technical parameters underpinning the mineral resource estimates in that market announcement continue to apply and have not materially changed. Full details of the Kookynie Gold Project Mineral Resource estimate are provided in the Company’s ASX announcement dated 24 June 2020.

Release authorised by: Michael Fowler, Managing Director, Genesis Minerals Limited

Kookynie Acquisition: A transformational opportunity



- ▶ Genesis has entered into a binding option agreement to acquire the **Kookynie Gold Project**, located immediately south-east of its flagship **Ulysses Gold Project** near Leonora in WA
- ▶ Puts Genesis on a firm growth trajectory towards the establishment of a significant new standalone gold mining and processing operation at Ulysses
- ▶ Kookynie Project comprises a **248km² tenement package** that includes a **15km strike length** of the Ulysses-Orient Well trend, which hosts the 867,000oz Ulysses gold deposit¹
- ▶ Tenement package includes a JORC 2012 Indicated and Inferred Mineral Resource of **8.53Mt at 1.5g/t for 414,000oz** across six deposits¹
- ▶ Acquisition increases total Mineral Resource at the Greater Ulysses Project to **17Mt at 2.34g/t for 1.28Moz**, providing a strong foundation for Genesis' development as a future mid-tier Australian gold company
- ▶ Acquisition consideration of **A\$13.5M** comprising:
 - ▶ *A\$3M upfront payment (cash and shares)*
 - ▶ *Final cash payment of A\$10.5M in six months*
 - ▶ *1% net smelter royalty (NSR) capped at A\$5M*



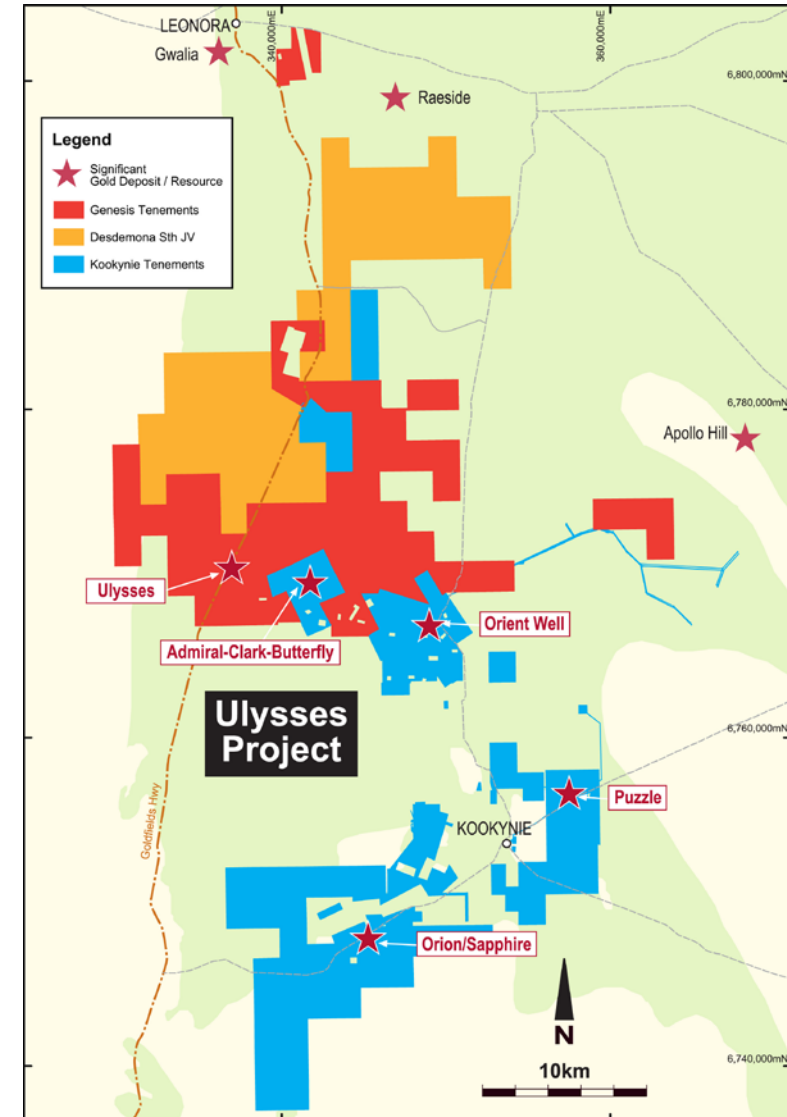
¹ Refer to the ASX announcements dated 19 December 2019 and 24 June 2020 for full details of the Mineral Resource estimates for Ulysses and Kookynie

Kookynie Acquisition: A transformational opportunity



- ▶ Consolidates Genesis' ownership of a key segment of a **highly prospective gold corridor** along strike from the Ulysses deposit
- ▶ Provides an opportunity for **strong near-term Resource growth**
- ▶ **Feasibility Study to commence immediately** on a standalone underground and open pit mining operation, targeting completion in Q1 2021
- ▶ **Drilling to commence shortly** aimed at delivering an updated Mineral Resource for the Greater Ulysses Project within six months as the foundation for the expanded Feasibility Study
- ▶ Drilling programs designed to:
 - ▶ *Confirm and upgrade existing open pit Mineral Resources;*
 - ▶ *Expand known Resources at depth and along strike; and*
 - ▶ *Regional exploration along the 15km long Ulysses-Orient Well trend*

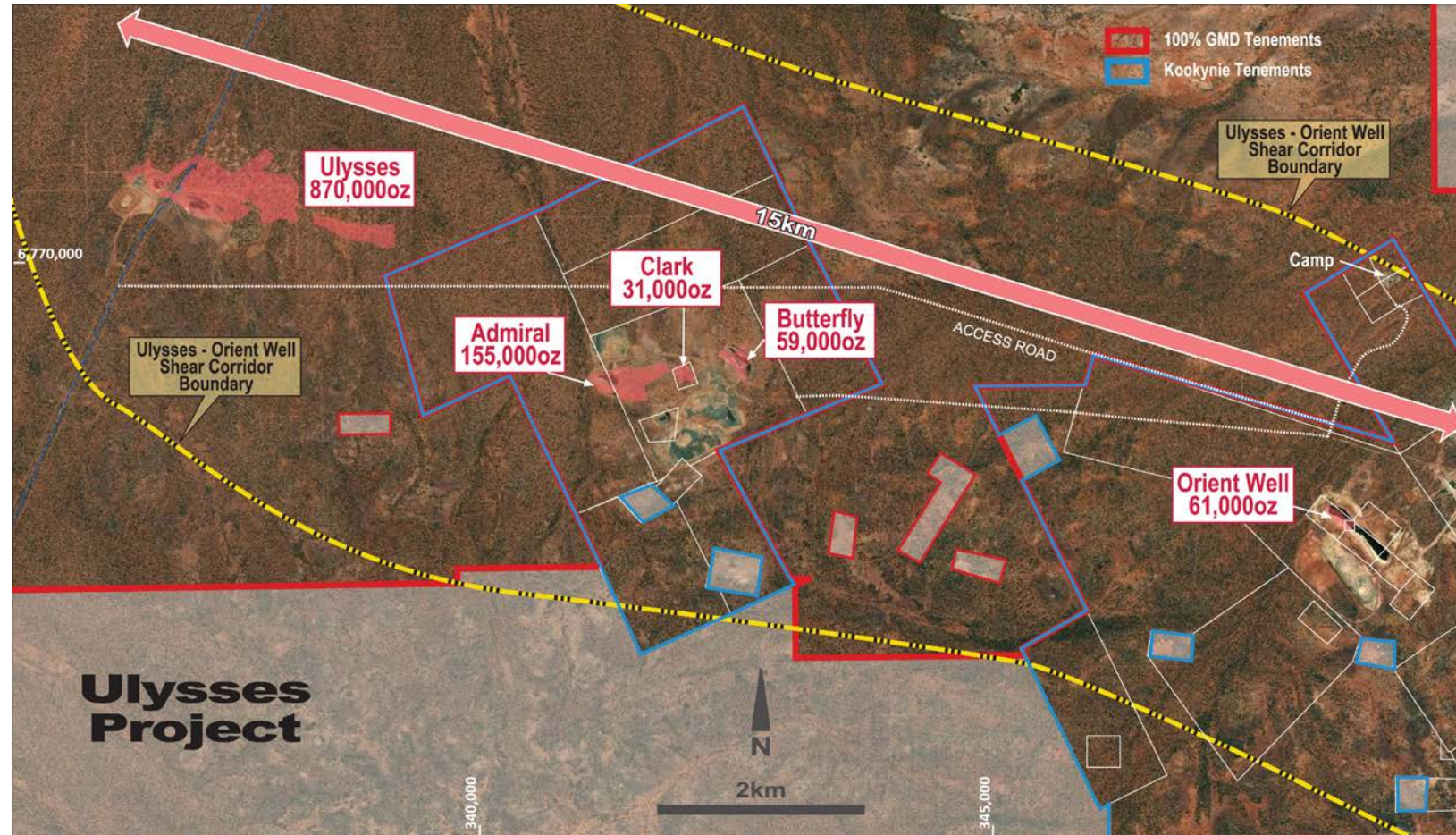
"This is an acquisition which ticks every box for us from a strategic, corporate, geological and tactical perspective."



Kookynie Acquisition: A transformational opportunity



- ▶ Genesis would, upon completion of the acquisition, control an area of +650km² through its 100% ownership of Ulysses, Desdemona South JV and Kookynie
- ▶ Acquisition includes a 20-person accommodation camp, bore field (DWER approved 1.2M kL Annual Water Entitlement), haul roads and access roads
- ▶ Initial drilling activities to:
 - ▶ *Confirm and upgrade existing open pit Mineral Resources at Admiral, Clark, Butterfly and Orient Well; and*
 - ▶ *Expand the known Resources at depth and along strike which have very limited drilling below 100m depth and include numerous exploration targets down-dip and in parallel structures.*

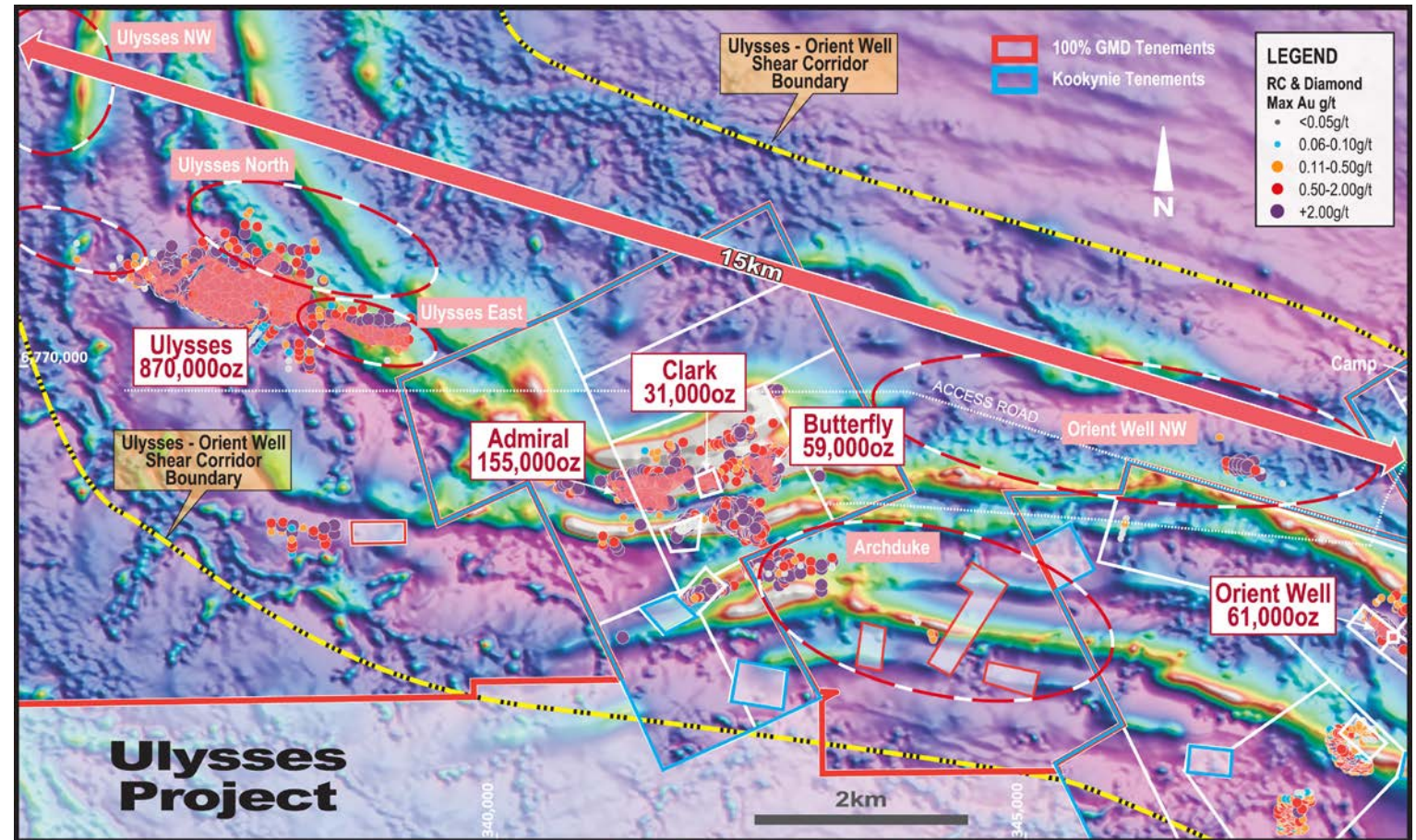
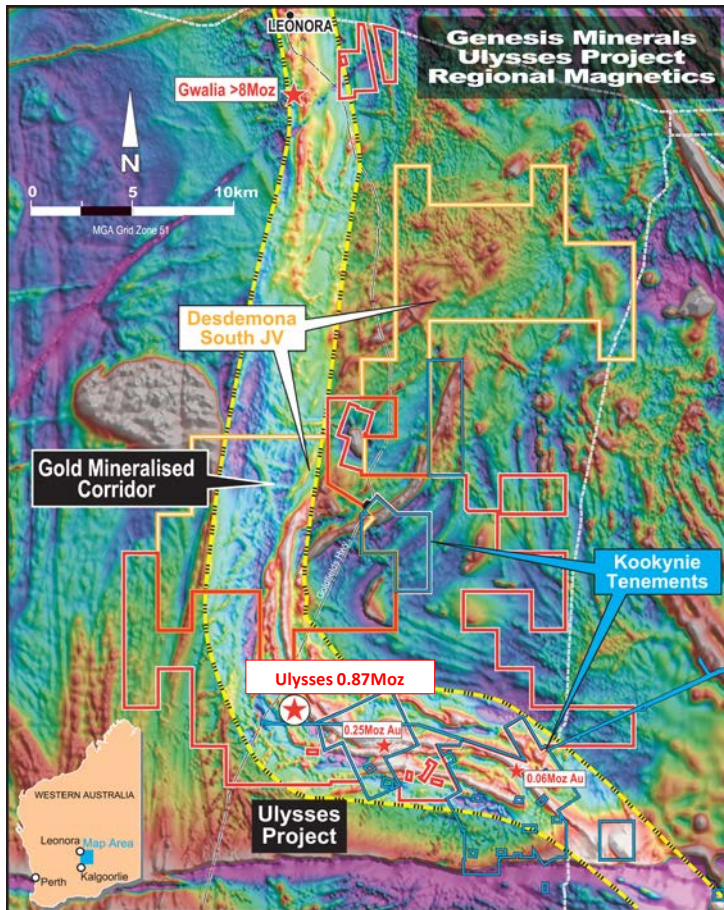


The tenement package represents the immediate south-eastern extension of the Ulysses Project, consolidating our ownership of this highly prospective gold corridor.

Ulysses-Orient Well Shear Corridor: An Exceptional Target



- ▶ Ulysses-Orient Well shear corridor has a significant gold endowment based on past production and current Resources
- ▶ 15km E-W oriented segment (jog) with widespread gold anomalism near-surface and limited deeper exploration
- ▶ Numerous shallow N to NE dipping thrusts and steeper E-W oriented transpressional shears interpreted within this sub-zone



Kookynie: Mineral Resources



0.5g/t Au Cut-off, Depleted for Historical Mining									
Deposit	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Oz	Tonnes Mt	Au g/t	Au Oz	Tonnes Mt	Au g/t	Au Oz
Butterfly	0.54	1.7	30,000	0.52	1.7	29,000	1.06	1.7	59,000
Admiral	1.40	2.0	89,000	1.38	1.5	66,000	2.78	1.7	155,000
Clark	0.40	1.4	18,000	0.35	1.2	13,000	0.75	1.3	31,000
Orion/Sapphire	-	-	-	0.69	2.2	48,000	0.69	2.2	48,000
Puzzle	1.00	1.1	36,000	0.72	1.0	23,000	1.73	1.1	59,000
Orient Well	-	-	-	1.51	1.3	61,000	1.51	1.3	61,000
Total	3.35	1.6	174,000	5.18	1.4	240,000	8.53	1.5	414,000

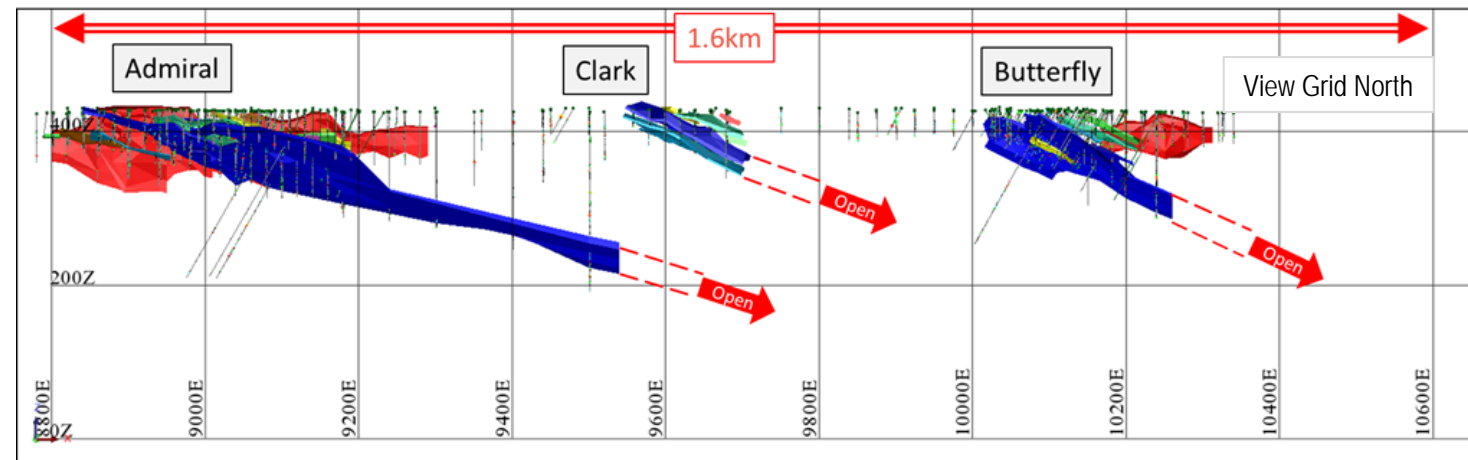
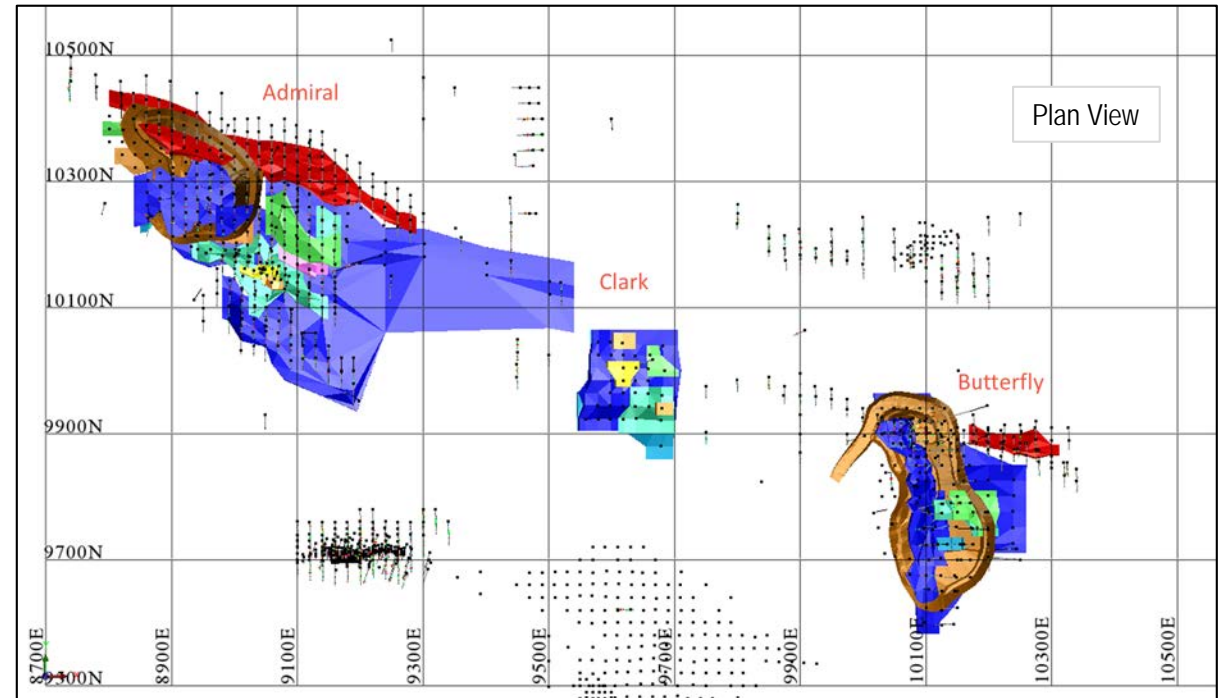
- ▶ Mineral Resource estimates for six separate deposit areas at Kookynie recently completed by Payne Geological Services. A substantial number of other deposits occur within the project tenements, many of which were mined historically.
- ▶ All deposits reported using a 0.5g/t Au cut-off, reflecting the potential for extraction using open pit mining methods.
- ▶ Deposits were estimated using ordinary kriging grade interpolation of 1m composited data within wireframes prepared using nominal 0.3g/t Au envelopes. Various high-grade cuts were applied at each deposit and ranged from 10g/t to 30g/t. The block dimensions used in the majority of models was 10m along strike by 5m across strike by 5m vertical with sub-cells of 2.5m by 1.25m by 1.25m.
- ▶ At the majority of deposits, the main lodes have been defined by drill holes at maximum spacings of 20m on 25m spaced sections. Substantial portions of the deposits are drilled at 20m by 10m or closer. The better mineralised portions of the deposits showing good continuity of mineralisation have been classified as Indicated Mineral Resource.
- ▶ The portions of the deposits where drilling is at greater than 25m spacings or where continuity of mineralisation is not clearly displayed have been classified as Inferred Mineral Resource. These areas include the majority of the minor lodes and the deeper portions of the main lodes at each deposit.

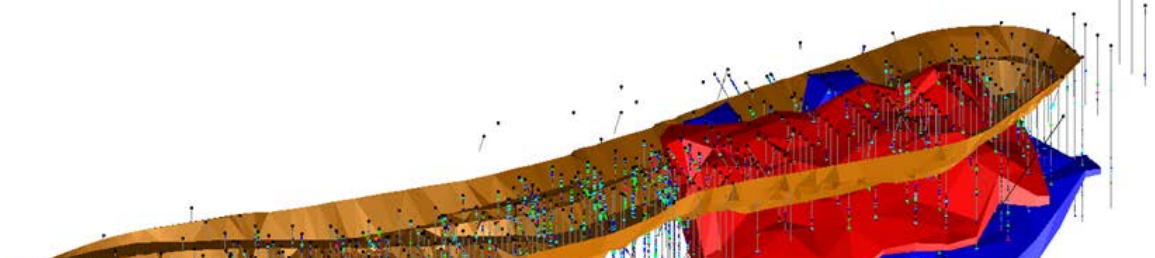
Refer to the ASX announcement dated 24 June 2020 for full details of the Mineral Resource estimate for the Kookynie Gold Project

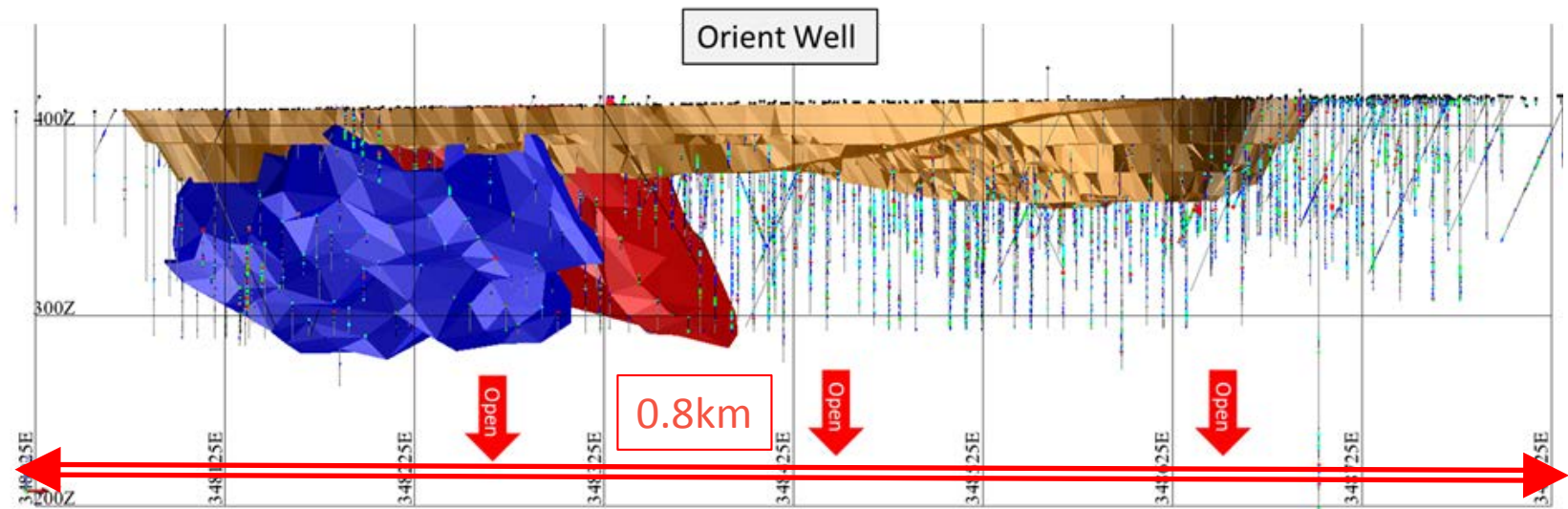
Kookynie: Admiral - Clark - Butterfly



- ▶ Admiral, Clark and Butterfly deposits estimated to contain **4.6Mt @ 1.7g/t gold for 246,000oz**
- ▶ Numerous highly-ranked targets identified in the Admiral-Butterfly camp, including extensions of known mineralised positions from deposits or direct analogues
- ▶ Drilling to target NE-oriented thrusts dipping at approximately 30 degrees and E-W to WNW oriented transpressional structures dipping moderately north
- ▶ Drilling will focus on ~1.6km of strike and will comprise Resource confirmation and strike and dip extensions in both structural orientations
- ▶ Exploration drilling targeting repeat structures to be undertaken following completion of pit mapping, further structural interpretation and 3D modelling



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- Oblique view looking east
- View Grid North

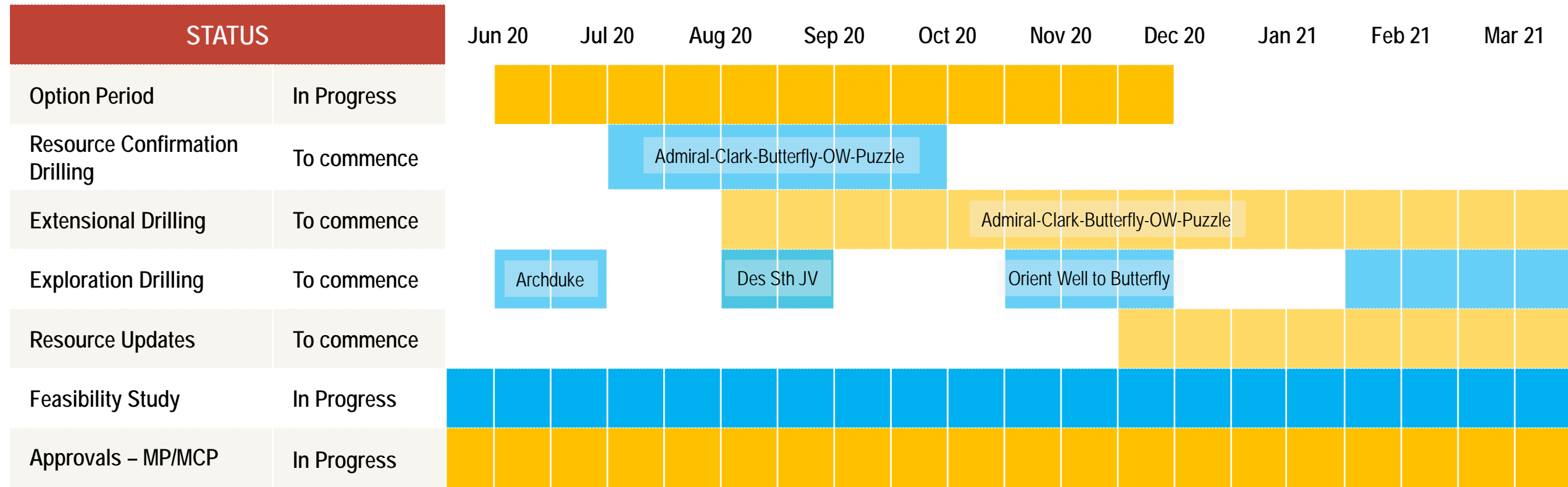


Ulysses: Feasibility Study



- ▶ Genesis now intends to rapidly progress a Feasibility Study based on a standalone mining and processing operation at Ulysses
- ▶ Study will use inputs from the robust Ulysses toll milling Feasibility Study as a base
- ▶ It is anticipated that mineralisation will be sourced from both Ulysses and Kookynie, with a focus on the Admiral-Clark-Butterfly area and Orient Well for initial open pit mineralisation sources
- ▶ Work to be completed to feed into the Feasibility Study will include:
 - ▶ *Resource definition and confirmation drilling in the Admiral-Clark-Butterfly area and at Orient Well;*
 - ▶ *Updated Resource estimates;*
 - ▶ *Optimisations, pit designs and mine studies;*
 - ▶ *Further metallurgical work including gravity-cyanide leach testwork, comminution characterisation and mineralogy reviews;*
 - ▶ *Surface and ground water studies;*
 - ▶ *Open pit geotechnical reviews; and*
 - ▶ *Commencement of preparation of mining proposal and closure plan*

Path Forward: Next 9 Months

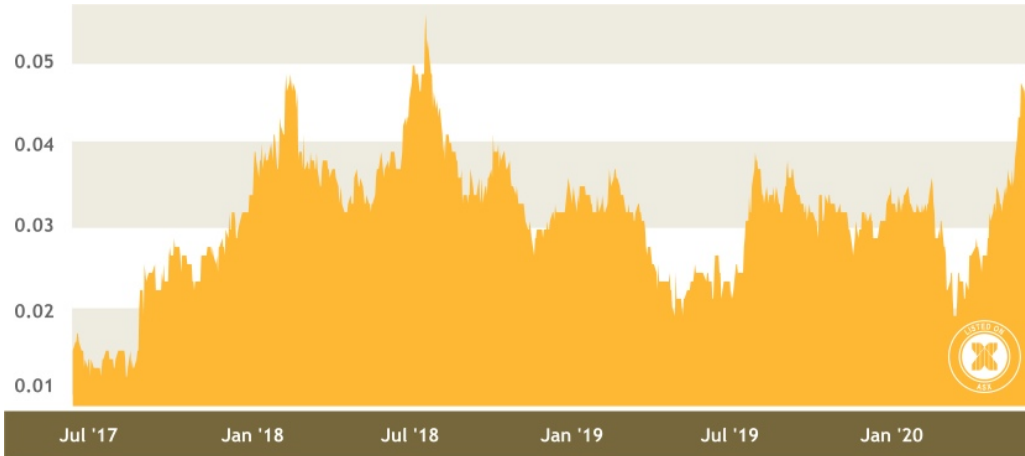


- ▶ Targeting completion of Feasibility Study in Q1 2021
- ▶ Feasibility Study to utilise the underground mining study for Ulysses.
- ▶ Targeting production in 1H CY2022

Corporate Overview



GENESIS MINERALS LIMITED SHARE PRICE – (16 June 2020)



CAPITAL STRUCTURE

Share Price	A4.7c
Shares on Issue	1,329 million
Options on Issue	27.6 million
Market Capitalisation (@ A\$0.047)	~A\$60 million
Top 100 shareholders	~70%
Cash - March 31, 2020	~A\$4.8 million

BOARD and MANAGEMENT

Tommy McKeith **Chairman**

- ▶ *Highly experienced Mining Executive involved at all levels from project acquisition and exploration through to funding and development*
- ▶ *Lead Independent Director – Evolution Mining*

Michael Fowler **Managing Director**

- ▶ *Geologist with over 28 years' experience*
- ▶ *Extensive exploration, mining and corporate experience*

Craig Bradshaw **Non-executive Director**

- ▶ *Mining Engineer - CEO Adaman Resources*
- ▶ *COO for Saracen Mineral Holdings from 2013 to 2017*

Gerry Kaczmarek **Non-executive Director**

- ▶ *CFO for Troy Resources 1998 to 2008 and 2017 to 2019*
- ▶ *CFO for Saracen Mineral Holdings from 2012 to 2016*

Nic Earner **Non-executive Director**

- ▶ *Managing Director - Alkane Resources*
- ▶ *Alkane major shareholder of Genesis – 15%*

Summary: Key Takeaways



Expanding the Ulysses Gold Project as the foundation for a mid-tier gold company...

- ✓ Kookynie acquisition is very positive from a strategic, corporate, geological and tactical perspective
- ✓ Puts Genesis on a firm growth trajectory towards the establishment of a significant new standalone gold mining and processing operation at Ulysses
- ✓ Exploration activities to in the second half of 2020 including drilling, mapping, geological interpretation and 3D modelling, initially targeting the Admiral-Clark-Butterfly trend and the Orient Well area. The objective of the drilling will be to:
 - Confirm and upgrade existing Resources at Admiral, Clark, Butterfly and Orient Well;
 - Expand known Resources at depth and along strike; and
 - Target new discoveries along the 15km of prospective strike consolidated through the option agreement
- ✓ Provides Genesis with a pipeline of both near-mine and regional exploration targets
- ✓ Feasibility study to commence immediately on developing a stand alone operation at Ulysses targeting completion in the first quarter of 2021

Well placed to deliver transformational growth

Kookynie: Acquisition Details



- ▶ Total consideration of A\$13.5M, comprising a minimum \$12.5 million in cash and \$1 million in shares, to acquire 100% of the Kookynie Project tenements and infrastructure
- ▶ Acquisition is subject to the following conditions being satisfied by 24 June 2020 (Genesis has waived these conditions):
 - ▶ *Vendors to provide all mining information; and*
 - ▶ *Provision of all documents relating to expenditure over the tenements*
- ▶ Upon satisfaction of the conditions precedent:
 - ▶ *Genesis will pay A\$2 million cash and \$1M in shares to the Vendors and other third parties;*
 - ▶ *Genesis will be granted a licence to explore and assess the feasibility of the Project;*
 - ▶ *Genesis will assume responsibility for maintaining the tenements the subject of the Kookynie Project; and*
 - ▶ *Genesis is granted an option to acquire the Project.*
- ▶ Genesis to acquire 100% of the tenements free of all encumbrances by payment of:
 - ▶ *\$10.5 million within 6 months.*
- ▶ A 1% net smelter royalty (NSR) capped at A\$5 million will be payable on production.

Refer to the ASX announcement dated 24 June 2020 for full details of the acquisition agreement

Ulysses: December 2019 Mineral Resource



	Measured		Indicated		Inferred		Total		
Domain	Tonnes	Au	Tonnes	Au	Tonnes	Au	Tonnes	Au	Au
	Mt	g/t	Mt	g/t	Mt	g/t	Mt	g/t	Ounces
HG Shoots	0.66	6.0	0.89	6.5	0.19	8.2	1.73	6.5	360,600
Shear Zone	0.14	1.3	3.20	2.2	1.88	3.2	5.21	2.5	426,100
Ulysses East			0.53	1.8	1.00	1.6	1.53	1.6	80,500
Total	0.80	5.2	4.61	3.0	3.07	3.0	8.48	3.2	867,200

December 2019 Mineral Resource Estimate 2.0g/t Global Cut-off

	Measured		Indicated		Inferred		Total		
Type	Tonnes Mt	Au g/t	Tonnes Mt	Au g/t	Tonnes Mt	Au g/t	Tonnes Mt	Au g/t	Au Ounces
Total	0.66	6.0	2.42	4.4	1.70	4.1	4.78	4.5	695,900

- ▶ The Mineral Resource is defined by 592 RC and 122 diamond drill holes for a total of 92,900m, the majority of which were angled at -60 degrees to grid south. The upper part of the deposit has been drilled at 25m by 25m spacings, with local in-fill to 12.5m spacings. Grade control drilling at Ulysses West has been carried out at 6.25m by 12.5m spacings. The lower portion of the deposit has been drilled at hole spacings of 40m to 80m on 25m to 50m spaced cross sections.
- ▶ The deposit was estimated using ordinary kriging ("OK") grade interpolation of 1m composited data within wireframes prepared using nominal 0.3g/t Au envelopes. In areas where consistent zones of high grade mineralisation were present, high grade shoots were interpreted using either visually identified alteration boundaries or 2g/t assay boundaries. These were modelled as five discrete shoots and lenses within the broader mineralisation envelopes and were estimated separately using hard boundaries.
- ▶ Interpolation parameters were based on geostatistical analysis and considered the geometry of the individual lodes. A first pass search of 30m with a minimum of 10 samples and a maximum of 22 samples was used which resulted in 14% of the blocks being estimated. A second pass with a search range of 60m filled a further 40% of the blocks. The majority of the remaining blocks were filled with a 120m search and minimum of 2 samples.
- ▶ High grade cuts were applied to different lodes and ranged from 10g/t to 35g/t. These had negligible impact on the estimated grade.
- ▶ A Surpac block model was used for the estimate with a block size of 10m EW by 10m NS by 5m vertical with sub-cells of 2.5m by 1.25m by 1.25m.
- ▶ Bulk density values used in the resource estimate were based on determinations from drill core. Values applied to the model were 2.7t/m³ for duricrust, 2.0t/m³ for Oxide, 2.25t/m³ for Transition and 2.90t/m³ for Primary mineralisation and 2.95t/m³ for Primary waste rock.
- ▶ The recent infill drilling has confirmed the continuity and extent of the high grade shoots within the deposit with the majority of holes intersecting mineralisation exactly where planned.
- ▶ The portion of the deposit defined by detailed drilling at 25m by 12.5m to 25m spacing and displaying excellent continuity of grade and structure has been classified as Measured Mineral Resource.
- ▶ The portions of the deposit with drill hole spacings of 25m to 50m and displaying reasonable continuity of mineralisation and predictable geometry were classified as Indicated Mineral Resource. Indicated Mineral Resource was also assigned to areas drilled at a spacing of up to 60m where they were extensions of well drilled areas and where the geometry and grade distribution were consistent.
- ▶ The peripheral areas of a number of the lodes were sparsely drilled and variably mineralised and were classified as Inferred Mineral Resource. This was generally extrapolated to a distance of up to 40m past drill hole intersections.

Full details of the Mineral Resource estimate are provided in the Company's ASX announcement dated 19 December 2019

NB. Rounding errors may occur

Equity Raising Structure



EQUITY RAISING STRUCTURE & SIZE	<ul style="list-style-type: none">Equity Raising to raise a total amount of up to approximately \$19.5 million (before costs) through a placement (“Placement”) and an underwritten pro-rata non-renounceable entitlement offer (“Entitlement Offer”) (together, the “Equity Raising”):<ul style="list-style-type: none">Placement to raise up to approximately \$10.0 million (before costs) through the issue of up to approximately 238.1 million fully paid ordinary shares in the Company (“New Shares”), using the Company’s existing placement capacity under ASX Listing Rule 7.1 and 7.1A. New Shares under the Placement will not participate in the Entitlement Offer.Underwritten pro-rata non-renounceable entitlement offer of approximately 226 million New Shares on the basis of 1 New Share for every 6 New Shares on issue on the record date of to raise up to \$9.5 million.
OFFER PRICING	<ul style="list-style-type: none">Offer price of \$0.042 per share, representing a:<ul style="list-style-type: none">Discount of 10.6% to the last close (Friday, 12 June 2020) of \$0.047 per share; andDiscount of 10.7% to the 5 day VWAP of \$0.04704 per share
USE OF PROCEEDS	<ul style="list-style-type: none">Acquisition of the Kookynie Gold ProjectExploration and Feasibility Study activitiesGeneral working capital
LEAD MANAGER & UNDERWRITER	<ul style="list-style-type: none">Argonaut Securities Pty Ltd is acting as Lead Manager and Sole Bookrunner to the Equity Raising and Argonaut Capital Limited is acting as Underwriter to the Entitlement Offer. Canaccord Genuity is acting as Co-Manager to the Equity Raising
DISCLOSURE & SECONDARY TRADING	<ul style="list-style-type: none">New Shares issued pursuant to the Placement will be qualified for secondary trading and the Entitlement Offer will be issued pursuant to a disclosure document issue under the Corporations Act.
NEW SHARES	<ul style="list-style-type: none">New Shares issued under the Equity Raising will be listed on ASX and rank pari passu with existing shares (ASX:GMD) and New Shares issued pursuant to the Placement will be utilising the Company’s available placement capacity under ASX Listing Rule 7.1 and 7.1A

Indicative Timetable



Announcement of the results of the equity raising	<ul style="list-style-type: none">• Wednesday, 24 June 2020
Entitlement offer ex date	<ul style="list-style-type: none">• Friday, 26 June 2020
Record date for determining entitlements	<ul style="list-style-type: none">• Monday, 29 June 2020 (at 5:00pm WST)
Anticipated placement DvP settlement date	<ul style="list-style-type: none">• Tuesday, 30 June 2020
Offer document sent out to eligible shareholders & Company announces this has been completed & offer opening date	<ul style="list-style-type: none">• Thursday, 2 July 2020
Entitlement offer closing date	<ul style="list-style-type: none">• Monday, 13 July 2020 (at 5:00pm WST)
Announcement of results of entitlement offer and ASX notified of subscriptions	<ul style="list-style-type: none">• Thursday, 16 July 2020
Issue of new shares under entitlement offer and lodge Appendix 2A	<ul style="list-style-type: none">• Monday, 20 July 2020
Anticipated date for despatch of holding statements for new shares and anticipated trading of new shares on ASX commences	<ul style="list-style-type: none">• Tuesday, 21 July 2020

*Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** These dates are indicative only and are subject to change.



Mining project acquisitions, developments, and operations hold a number of inherent general and project specific risks. The following is a summary of the more material matters to be considered.

Company Specific Risks	
EXPLORATION	<ul style="list-style-type: none"> The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company 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 process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
MINE DEVELOPMENT	<ul style="list-style-type: none"> Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of mineralisation.
RESOURCE ESTIMATES	<ul style="list-style-type: none"> Resource estimates are an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations
ENVIRONMENTAL	<ul style="list-style-type: none"> The operations and proposed activities of the Company are subject to the laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. The Company will attempt to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, there is always a risk of environmental damage arising from the Company's operations, including through accident, which may give rise to liabilities and costs for the Company, including through the imposition of fines and the potential for operations to be delayed, suspended or shut down. There is also a risk that environmental issues already exist in the areas where the Company is exploring or operating that may give rise to liability for the Company.
NO PRODUCTION REVENUE	<ul style="list-style-type: none"> At present, the Company is not generating any revenues from its projects nor has the Company commenced commercial production on any of its properties. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company'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 Company's projects are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which are beyond the Company's control. The Company expects to continue to incur losses unless and until such time as its projects enter into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's projects will require the commitment of substantial resources to conduct the time-consuming exploration and development activities. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.
COMMODITY PRICE VOLATILITY & EXCHANGE RATES	<ul style="list-style-type: none"> If the Company achieves success leading to mineral production, the revenue it will derive through the sale of gold and other commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macroeconomic factors.
NATIVE TITLE AND ABORIGINAL HERITAGE	<ul style="list-style-type: none"> It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights exist. If native title rights do exist, the ability of the Company 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 affected. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest. The Company notes that there are no registered Aboriginal sites in the boundaries of its tenements, however, on 15 May 2019, the Company was made aware that a new claim had been registered that covered part of the Company's project area at the Ulysses Gold Project. This claim has not yet been determined at the date of this Offer Document. There is a risk that unregistered Aboriginal sites and objects may exist on the land the subject of its 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 Company to fines and other penalties.



Company Specific Risks

ACCESS & THIRD PARTY	<ul style="list-style-type: none"> The Company may be required to obtain the consent from the holders of third party interests which overlay areas within its tenements or future tenements granted to the Company, prior to accessing or commencing any exploration or mining activities on the affected areas within its existing tenements or future tenements. The Company's existing tenements are in areas that have been the subject of exploration activities. Given the history of the areas, the 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 stake holders will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. The Directors however acknowledge that delays may be caused to commencement of exploration programs. The activities contemplated by the Company under all of the tenement work programs are in and around areas historically disturbed by past exploration activities. Given that the exploration activities contemplated by the Company are proximate to or otherwise in areas that have already been actively explored to some extent, the Directors consider the risk of any impediments with respect to underlying stake holders to be low. However, the Company acknowledges that exploration success may result in extended work programs that may require further consents.
POTENTIAL ACQUISITIONS	<ul style="list-style-type: none"> As part of its business strategy, the Company may make acquisitions of or significant investments in other resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.
RELIANCE ON KEY PERSONNEL	<ul style="list-style-type: none"> The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services may be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
JOINT VENTURE PARTIES, AGENTS & CONTRACTORS	<ul style="list-style-type: none"> The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

General Risks

ADDITIONAL REQUIREMENTS FOR CAPITAL	<ul style="list-style-type: none"> The Company may be required to obtain the consent from the holders of third party interests which overlay areas within its tenements or future tenements granted to the Company, prior to accessing or commencing any exploration or mining activities on the affected areas within its existing tenements or future tenements. The Company's existing tenements are in areas that have been the subject of exploration activities. Given the history of the areas, the 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 stake holders will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. The Directors however acknowledge that delays may be caused to commencement of exploration programs. The activities contemplated by the Company under all of the tenement work programs are in and around areas historically disturbed by past exploration activities. Given that the exploration activities contemplated by the Company are proximate to or otherwise in areas that have already been actively explored to some extent, the Directors consider the risk of any impediments with respect to underlying stake holders to be low. However, the Company acknowledges that exploration success may result in extended work programs that may require further consents.
GENERAL ECONOMIC CONDITIONS	<ul style="list-style-type: none"> As part of its business strategy, the Company may make acquisitions of or significant investments in other resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.
EQUITY MARKET CONDITIONS	<ul style="list-style-type: none"> The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services may be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
CHANGE IN GOVERNMENT POLICY AND LEGISLATION	<ul style="list-style-type: none"> The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.
LITIGATION	<ul style="list-style-type: none"> The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

International Offer Restrictions



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold in the Placement, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

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

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

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

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

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

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

International Offer Restrictions



European Union

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

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

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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

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

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

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

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

International Offer Restrictions



United Kingdom

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

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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

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

United States

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

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

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



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