

13 December 2022

Genesis Minerals Limited ABN 72 124 772 041

Second Supplementary Bidder's Statement

1 Important notice

This document is a supplementary bidder's statement under section 643(1) of the *Corporations Act 2001* (Cth). It is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) issued by Genesis Minerals Limited (ABN 72 124 772 041) (**Genesis**) in relation to its off-market takeover bid for all the shares in Dacian Gold Limited (ABN 61 154 262 978) (**Dacian**). This Second Supplementary Bidder's Statement supplements, and should be read together with, Genesis' bidder's statement dated 29 July 2022 (**Original Bidder's Statement**) and first supplementary bidder's statement dated 24 October 2022 (**First Supplementary Bidder's Statement**).

Capitalised terms in this Second Supplementary Bidder's Statement have the same meaning given in the Original Bidder's Statement, unless the context otherwise requires. The rules of interpretation in section 12 of the Original Bidder's Statement also apply to this Second Supplementary Bidder's Statement. Further defined terms are contained in section 8 of this Second Supplementary Bidder's Statement. This Second Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Original Bidder's Statement or the First Supplementary Bidder's Statement.

This Second Supplementary Bidder's Statement is dated 13 December 2022. A copy of this Second Supplementary Bidder's Statement was lodged with ASIC and given to ASX on 13 December 2022. Neither ASIC, the ASX nor any of their respective officers take any responsibility for its contents.

If you have any questions in relation to the Offer, please contact the Offer Information Line on 1300 397 908 (from within Australia) or +61 3 9415 4153 (from outside Australia).

2 Highlights

- Genesis and St Barbara to merge to form Hoover House, a new leading Australian mid-tier gold company focused exclusively on the prolific Leonora District.
- Merger to be effected via a scheme of arrangement under which Genesis Shareholders will, subject to various conditions, be offered 2.0338 new St Barbara shares for every one (1) Genesis share held at the record date for the scheme (anticipated to be in May 2023).
- Dacian Shareholders who accept Genesis' current takeover offer for Dacian Shares (**Offer**), and become Genesis Shareholders, will be entitled to vote on, and if approved, participate in, the St Barbara Scheme.
- St Barbara to undertake a demerger of its non-Leonora assets into a new gold company, Phoenician Metals, which intends to list on ASX.

- In connection with the St Barbara Scheme, Genesis will raise \$275 million in new equity at \$1.20 per Genesis Share, being the closing price of Genesis Shares on 9 December 2022, conditional on Genesis shareholder approval and the St Barbara Scheme and the Demerger becoming effective.
- The Offer is unconditional and the Offer consideration has been declared best and final and will not be increased.
- Dacian's Independent Directors intend to maintain their unanimous recommendation of the Offer, in the absence of a superior proposal, and (if the Offer remains open at the relevant time) subject to the independent expert concluding the St Barbara Scheme is in the best interests of Genesis Shareholders.
- The Offer will close at 5:00pm Perth time on Monday, 16 January 2023 (unless further extended).
- Dacian Shareholders are urged to **ACCEPT** the Offer without delay.

3 St Barbara Scheme, Demerger and Capital Raising

(a) Overview of the St Barbara Scheme

On the date of this Second Supplementary Bidder's Statement, Genesis announced that it entered into a binding scheme implementation deed (**St Barbara SID**) under which ASX listed St Barbara will, subject to various conditions, acquire all of the fully paid ordinary shares in Genesis by way of a scheme of arrangement under Part 5.1 of the Corporations Act (**St Barbara Scheme**). Under the St Barbara Scheme, St Barbara will acquire all Genesis Shares in consideration for the issue of 2.0338 St Barbara Shares for every one (1) Genesis Share on issue as at the record date of the St Barbara Scheme.

The merger of Genesis and St Barbara will result in the formation of a new leading Australian mid-tier gold company focused exclusively on the prolific Leonora District, to be known as Hoover House.

Genesis will seek Court approval to convene a meeting of Genesis Shareholders to approve the St Barbara Scheme (**Scheme Meeting**). Genesis Shareholders will receive notice of the Scheme Meeting and a thorough explanatory statement of the details of the proposed St Barbara Scheme, the basis for the Genesis Board's recommendation and an independent expert's report (**Scheme Booklet**).

The Genesis Board considers the St Barbara Scheme to be in the best interests of Genesis Shareholders and has unanimously recommended that Genesis Shareholders vote in favour of the St Barbara Scheme, subject to:¹

- the independent expert concluding, and continuing to conclude, that the St Barbara Scheme is in the best interests of Genesis Shareholders; and

¹ In addition to their holdings of Genesis Shares, the Genesis Directors also have interests in Genesis options and Genesis Performance Rights which may vest upon approval of the St Barbara Scheme. Further details of the interests held by the Genesis Directors in respect of their recommendation to Genesis Shareholders is contained in the ASX Announcement and Investor Presentation which are included in Attachment A to this Second Supplementary Bidder's Statement.

- there being no superior proposal for Genesis.

Each Genesis Director also intends to vote (or cause to be voted) all Genesis Shares that they hold or control in favour of the St Barbara Scheme, subject to the same qualifications as described above.¹

(b) Overview of the Demerger

In conjunction with the St Barbara Scheme, Genesis and St Barbara have agreed the key principles of a demerger of St Barbara's Atlantic operations in Nova Scotia, its Simberi operations in Papua New Guinea and various other assets, including St Barbara's shares in various ASX listed entities, into a wholly-owned subsidiary of St Barbara, to be named Phoenician Metals, which intends to apply to list on the ASX (**Demerger**).

The Demerger is currently intended to be conducted by way of a capital reduction to be satisfied by the in-specie distribution of shares in Phoenician Metals to St Barbara shareholders. St Barbara will retain a 20% shareholding in Phoenician Metals following the implementation of the Demerger. The Demerger and St Barbara Scheme will be inter-conditional. The record date for the Demerger will be before the implementation of the St Barbara Scheme, meaning that Genesis Shareholders who receive St Barbara Shares under the St Barbara Scheme will not be eligible to participate in the Demerger or receive Phoenician Metals shares.

(c) Conditions of St Barbara Scheme

The St Barbara Scheme is subject to a number of conditions, including (but not limited to):

- the independent expert's report concluding that the St Barbara Scheme is in the best interests of Genesis Shareholders and not withdrawing, or adversely modifying or qualifying that conclusion;
- St Barbara Shareholder approval of the Demerger and the issue of securities in connection with the St Barbara Scheme;
- The St Barbara independent expert's report concluding that the Demerger is in the best interest of St Barbara Shareholders and not withdrawing, or adversely modifying or qualifying that conclusion;
- Genesis Shareholder and Court approval of the St Barbara Scheme;
- conditional approval for the ASX listing of Phoenician Metals;
- no material adverse changes; and
- other conditions customary for a public transaction of this nature.

The St Barbara SID contains customary exclusivity and deal protection provisions, including a no shop provision and no talk and no due diligence provisions (subject to exceptions to enable Genesis Directors to comply with their fiduciary duties), notification and matching rights for St Barbara in the event of a competing proposal and a break fee of approximately \$5.4 million payable by Genesis to St Barbara in specified circumstances.

Full details of the terms and conditions of the St Barbara Scheme are described in the St Barbara SID, a copy of which was released on ASX together with the ASX Announcement and Investor Presentation which are included in Attachment A to, and form part of, this Second Supplementary Bidder's Statement.

(d) Overview of Capital Raising

In connection with the St Barbara Scheme, Genesis will raise \$275 million in new equity at \$1.20 per Genesis Share, being the closing share price of Genesis Shares on 9 December 2022 (**Capital Raising**). The Capital Raising will be undertaken via a conditional placement to institutional investors, with commitments of \$164 million received from AustralianSuper (with scale-back of up to \$39 million in the event of take up by other investors), \$75 million from Resource Capital Funds VII L.P (**RCF**) and \$36 million from other institutional investors.

The Capital Raising is subject to:

- Genesis Shareholders approving the issue of new Genesis Shares under the Capital Raising; and
- both the St Barbara Scheme and Demerger becoming effective.

There are also additional conditions applicable to the subscriptions of AustralianSuper and RCF which are described in the Investor Presentation included in Attachment A.

Genesis Shares to be issued under the Capital Raising will be issued prior to the record date for determining entitlements under the St Barbara Scheme.

Further details of the Capital Raising, including the proposed use of funds, are set out in the ASX Announcement and Investor Presentation which are included in Attachment A to, and form part of, this Second Supplementary Bidder's Statement.

(e) Risks in relation to the implementation of the St Barbara Scheme

Dacian Shareholders should note that, in addition to the specific risks outlined in section 8.3 of the Original Bidder's Statement, there are additional risks relating to Genesis in connection with the Capital Raising and the St Barbara Scheme, which are detailed in the ASX Announcement and Investor Presentation which are included in Attachment A to, and form part of, this Second Supplementary Bidder's Statement.

The Scheme Booklet for the St Barbara Scheme will contain further information on the risks associated with the St Barbara Scheme and an investment in Hoover House.

(f) Indicative timetable

An indicative timetable for the Capital Raising, the St Barbara Scheme and the Demerger is set out below.

| Event | Timing* |
|--|------------------|
| Announcement to ASX of Capital Raising, St Barbara Scheme and Demerger | 12 December 2022 |
| Close of the Offer (unless further extended) | 16 January 2023 |
| First Court Hearing | March 2023 |
| Dispatch Scheme Booklet and a notice of meeting to Genesis Shareholders for the Scheme Meeting | March 2023 |
| Dispatch of Demerger Booklet, Notice of Meeting and Information Memorandum | March 2023 |
| Scheme Meeting Extraordinary General Meeting | May 2023 |
| Second Court Hearing | May 2023 |

| Event | Timing* |
|-------------------------------|----------|
| Effective Date | May 2023 |
| Demerger Record Date | May 2023 |
| Settlement of Capital Raising | May 2023 |
| St Barbara Scheme Record Date | May 2023 |
| Implementation Date | May 2023 |

**All dates (with the exception of the close of the Offer) are indicative only and are subject to change. Court dates are subject to court availability.*

4 Implications of St Barbara Scheme, Demerger and Capital Raising for Dacian Shareholders

(a) Overview

The St Barbara SID provides that Genesis must use reasonable endeavours to ensure that all Genesis Shares to be issued in connection with the Offer (including in relation to any compulsory acquisition of Dacian Shares) have been issued by no later than 8.00am on the day of the second court hearing. The issue of any Genesis Shares in connection with the Offer (including in relation to any compulsory acquisition of Dacian Shares) is contemplated by and permitted pursuant to the terms of the St Barbara SID.

As set out in the timetable in section 3(f) and Attachment A, the second court hearing for the St Barbara Scheme is expected to occur in May 2023, and the record date for determining entitlements under the St Barbara Scheme is expected to be in May 2023. Accordingly, Dacian Shareholders who accept the Offer will be entitled to vote on and, if approved, participate in the St Barbara Scheme. However, the record date for the Demerger will be before the implementation of the St Barbara Scheme, meaning that Genesis Shareholders (including Dacian Shareholders who accept the Offer and receive Genesis Shares) will not be eligible to participate in the Demerger or receive Phoenician Metals shares.

Further, as noted in section 6.3(d) of the Original Bidder's Statement, should Genesis and its Associates collectively have Relevant Interests in at least 90% of Dacian Shares during, or at the end of the Offer Period, Genesis intends to proceed to compulsory acquisition of the remaining Dacian Shares. If so, it is expected that this process would be completed prior to the record date for the St Barbara Scheme.

Dacian Shareholders should note that if the St Barbara Scheme is approved by the requisite majority of Genesis Shareholders, and by the Court, and the other conditions to the St Barbara Scheme are satisfied or waived (where capable of waiver), the St Barbara Scheme will become binding on all Genesis Shareholders even if they did not vote on, or voted against, the St Barbara Scheme.

Dacian Shareholders should also be aware that there can be no certainty, nor can Genesis or St Barbara provide any assurance, that the conditions to the St Barbara Scheme will be satisfied or waived (where capable of waiver), or if satisfied or waived (where capable of waiver), when that will occur, and accordingly there can be no assurance, prior to the close of the Offer, that the St Barbara Scheme will occur. Dacian Shareholders who accept the Offer therefore bear the risk that the St Barbara Scheme will **not** occur.

Further details in relation to the St Barbara Scheme and the Demerger are set out in the ASX Announcement and Investor Presentation which are included in Attachment A to, and form part of, this Second Supplementary Bidder's Statement.

(b) Position of Dacian Shareholders in Hoover House

The table below sets out the position of Dacian Shareholders in Hoover House, assuming:

- (i) Genesis acquires 100% of Dacian under the Offer;
- (ii) the Capital Raising is completed; and
- (iii) the St Barbara Scheme is implemented in accordance with its terms.

| Capital structure of the Combined Group | Number held by St Barbara Shareholders | Number held by Genesis Shareholders ⁽⁴⁾ | Number held by Dacian Shareholders | Conditional Placement ⁽²⁾ | Total for Hoover House ⁽¹⁾ |
|---|--|--|------------------------------------|--------------------------------------|---------------------------------------|
| Ordinary shares | 816,541,645 | 742,136,783 | 187,782,741 | 466,079,167 | 2,212,540,336 |
| Performance Rights ⁽³⁾ | 9,794,333 | - | - | - | 9,794,333 |
| Options ⁽⁵⁾ | - | 53,021,166 | - | 3,951,673 | 56,972,839 |
| Total | 826,335,978 | 795,157,949 | 187,782,741 | 470,030,840 | 2,279,307,508 |
| Diluted percentage | 36.3% | 34.9% | 8.2% | 20.6% | 100.0% |
| Undiluted percentage | 36.9% | 33.5% | 8.5% | 21.1% | 100.0% |

Notes:

- Assumes no new securities are issued by Genesis, St Barbara or Dacian, other than as contemplated under the Offer, the St Barbara Scheme and the Capital Raising.
- Assumes 229,166,667 Genesis Shares are issued pursuant to the Capital Raising.
- Assumes Genesis Performance Rights all vest under a change of control and convert into ordinary shares.
- Assumes all options over Genesis Shares (**Genesis Options**) issued in connection with Genesis' 2021 share placement and entitlement offer and all Genesis Options issued to Genesis Directors at that time (which did not include Mr Raleigh Finlayson), being a total of 23,279,632 Genesis Options, are exercised and convert into Genesis Shares. Further details of the Genesis Options on issue are set out in Genesis' Annual Financial Report for the year ended 30 June 2022, lodged with ASX on 20 September 2022.
- Assumes all Genesis Options granted as remuneration to Genesis key management personnel or in accordance with the consultancy agreement between Genesis and Raleigh Finlayson dated 21 September 2021, being a total of 26,070,000 Genesis Options, are exchanged for equivalent options in Hoover House.

(c) Intentions of Genesis

Section 6 of the Original Bidder's Statement sets out the intentions of Genesis on the basis of facts and public information concerning Dacian which were known to Genesis at the time in relation to various matters concerning Dacian and its operations.

As at the date of this Second Supplementary Bidder's Statement, Dacian continues to seek expressions of interest for access to Mt Morgans Mill from approximately the March quarter of CY2023 through to approximately the September quarter of CY2024². Genesis will continue to have input into Dacian's assessment of milling options subject to compliance with the Corporations Act and (so long as Dacian remains listed) the ASX Listing Rules.

While Genesis has not formed any definitive intentions in relation to the processing of ore from its Ulysses Project, if the St Barbara Scheme is completed, Genesis (which at that point would be wholly owned by Hoover House) would have the option of processing some or all of the Ulysses ore through St Barbara's Gwalia mill, in addition to potential access to Dacian's Mt

² Refer to Dacian's ASX Announcement dated 16 November 2022 – "Opportunity for third-parties to access the Mt Morgans Processing Plant".

Morgans mill (subject to the qualifications below). The final decision on this matter will depend on a range of factors, including (among other things) the metallurgical characteristics of Ulysses ore, mill availability and the relative cost of various processing options.

If Genesis does not acquire a relevant interest in 90% of the Dacian Shares, it will be unable to undertake compulsory acquisition of the remaining minorities, and:

- (i) Dacian will remain a separate company;
- (ii) transactions between Hoover House (assuming the St Barbara Scheme is implemented) and Dacian will be on arms-length terms and / or may be subject to Dacian minority shareholder approval; and
- (iii) future decisions regarding Dacian's funding, assets and operations (including the future operating strategy for the Mt Morgans mill) will continue to be made by the Dacian Board (including where necessary by the Independent Directors) in the best interest of all Dacian Shareholders.

5 Dacian Directors maintain unanimous recommendation of the Offer

Dacian's Independent Directors intend to continue to recommend Dacian Shareholders accept the Offer, in the absence of a superior proposal, and (if the Offer remains at the relevant time) subject to the independent expert concluding the St Barbara Scheme is in the best interests of Genesis Shareholders. Genesis notes that, as at the date of this Second Supplementary Bidder's Statement, no such superior proposal has emerged and Genesis considers it unlikely that a superior proposal will eventuate given Genesis now owns approximately 77% of, and controls, Dacian.

6 Offer "best and final" as to consideration

On 24 October 2022, Genesis announced that the Offer was "best and final as to consideration". This means that Genesis will not improve the Offer by increasing the number of Genesis Shares offered for each Dacian Share under the Offer.

On 12 December 2022, Genesis announced that in accordance with section 650D of the Corporations Act, Genesis had varied its Offer by extending the Offer Period to close at 5.00pm Perth time on Monday, 16 January 2023 (unless further extended).

Dacian Shareholders are urged to **ACCEPT** the Offer without delay.

7 Consent

Dacian's Independent Directors have consented to the inclusion in this Second Supplementary Bidder's Statement of the statements attributed to them in this Second Supplementary Bidder's Statement in the form and context in which those statements are made.

8 Additional definitions used in this Second Supplementary Bidder's Statement

In this Second Supplementary Bidder's Statement:

- (i) **Capital Raising** has the meaning given in section 3(d).
- (ii) **Demerger** has the meaning given in section 3(b).
- (iii) **Genesis Performance Rights** has the same meaning as defined in the St Barbara SID.
- (iv) **Hoover House** means the combined Genesis and St Barbara merged group following implementation of the St Barbara Scheme and the Demerger.

- (v) **St Barbara** means St Barbara Limited ACN 009 165 066.
- (vi) **St Barbara Scheme** has the meaning given in section 3(a).
- (vii) **St Barbara Shares** means fully paid ordinary shares in the capital of St Barbara.
- (viii) **St Barbara SID** means the scheme implementation deed between Genesis and St Barbara dated 11 December 2022.

9 Further information

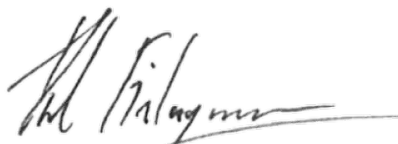
Dacian Shareholders who have any questions in relation to the Offer or who would like another acceptance form should call the Genesis Offer Information Line on 1300 397 908 (from within Australia) or +61 3 9415 4153 (from outside Australia) between 8.30am and 5.00pm (AEST time) Monday to Friday.

10 Approval of Second Supplementary Bidder's Statement

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

Date: 13 December 2022

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



Raleigh Finlayson
Managing Director
Genesis Minerals Limited

12 December 2022

Merger of St Barbara and Genesis to form Hoover House, and demerger of St Barbara's non-Leonora assets to form Phoenician Metals

Creating a leading Australian gold house, focused exclusively on the Leonora District, supported via a A\$275m placement conditional on transaction close

St Barbara to also undertake a demerger of Atlantic, Simberi and other non-Leonora assets to St Barbara shareholders to form Phoenician Metals

- Genesis Minerals Limited (ASX: GMD) (**Genesis**) and St Barbara Limited (ASX: SBM) (**St Barbara**) have agreed to a merger under which St Barbara will acquire 100% of the shares in Genesis via a Scheme of Arrangement (**Scheme**) and will be re-named Hoover House Limited (**Hoover House**)
- Genesis shareholders to receive 2.0338 new fully paid ordinary shares in St Barbara for each Genesis share held at the Scheme record date, representing a nil premium to the 30-day volume weighted average price
- St Barbara to undertake demerger of Atlantic, Simberi and other assets (including St Barbara's shares in various ASX-listed entities) to St Barbara shareholders in conjunction with the Scheme, to be held in a company to be known as Phoenician Metals Limited (**Phoenician** or **Phoenician Metals**), which intends to apply to list on the ASX (**Demerger**)
- Genesis to raise A\$275 million to fund the merged entity and facilitate the transaction, conditional on the Scheme and Demerger becoming effective (**Capital Raising**)
- The Scheme is unanimously recommended by the Genesis Board subject to no superior proposal emerging and the Scheme Independent Expert concluding (and continuing to conclude) that it is in the best interests of Genesis shareholders
- The St Barbara Board intends to unanimously recommend the Demerger¹

HOOVER HOUSE MERGER HIGHLIGHTS

Genesis and St Barbara are pleased to announce that they have entered into a binding Scheme Implementation Deed (**SID**) under which the two companies will merge. The Scheme will create one of Australia's leading gold houses, with a long-life, high quality asset base and substantial potential for organic growth, to be newly named Hoover House Limited.

It is intended that Hoover House will be headquartered in Perth, Western Australia with a new strategic plan and five-year outlook to be announced to the market in September quarter 2023, post completion of the merger.

Hoover House will have a production target of +300kozpa², compared to St Barbara's standalone FY23 production guidance of 145-160koz for Leonora³ with year-to-date actual production of 56koz⁴.

The merger of St Barbara and Genesis is expected to unlock substantial, near-term synergies for both sets of shareholders. The resetting of the combined entity's corporate support model, a write up of Genesis' depreciable

¹ Refer to page 5 below for the qualifications that attach to the St Barbara Board's recommendation.

² Refer to the investor presentation titled "Creating a Leading Australian Gold House" released to the ASX on 12 December 2022 for details of the material assumptions underpinning the production target.

³ Refer to announcement titled "Quarterly Report Q1 FY23" released to ASX on 18 October 2022.

⁴ As at 30 November 2022.

tax cost base, and deferment of capital in relation to the Gwalia mill is expected to result in synergies with a net present value of approximately A\$200 million⁵. Overall, the merger will either defer or eliminate ~A\$400 million⁵ of capital expenditure, reducing near-term execution risk and funding requirements.

Following the Scheme, it is expected that Hoover House will retain a 20% shareholding in Phoenician Metals.

In connection with the Scheme, Raleigh Finlayson is to be appointed Managing Director and Chief Executive Officer of Hoover House and Tony Kiernan will be appointed as Chair. The Board of Hoover House will comprise four Directors from St Barbara, two Directors from Genesis and one new Board member.

The transaction will create a leading Australian gold house with:

1. Industry-leading sustainability initiatives, engagement and reporting;
2. Long-life gold production, supported by 3.2 Moz in Ore Reserves and 14.7 Moz in Mineral Resources;
3. “Pathway to +300kozpa”² organic growth trajectory in Leonora with low capital intensity;
4. Net present value of ~A\$200 million in post-tax synergies⁵;
5. Key executives aligned with shareholders, Board and Management owning ~A\$24 million of combined equity;
6. A strong balance sheet, having an A\$187 million pro-forma net cash position as at 30 November 2022⁶;
7. The scale, liquidity and quality to be attractive to both gold and generalist investors; and
8. Potential re-rate to “fill the gap” between the ASX 100 gold producers and the rest.

On 5 July 2022, Genesis announced an off-market takeover for Dacian Gold Limited (ASX: DCN) (**Dacian**). On 15 September 2022, Genesis declared that its takeover offer for Dacian was unconditional. The offer will be extended to 16 January 2023. Genesis currently holds 77.01% of all Dacian fully paid ordinary shares.

St Barbara Chair, Tim Netscher, said:

“I am confident that this unique transaction will deliver significant value for all shareholders. The merger with our Leonora neighbour, Genesis, to create Hoover House, will accelerate our Leonora Province Plan. Shareholders will reap the benefits of more production at lower cost and lower risk from this prolific mining district.”

“A significant component of the value delivered by the creation of Hoover House is the unique synergies delivered by the resultant combination of assets, such as the ability to sensibly stage the development of the various orebodies and to match one party’s ore to the other party’s mill capacity.”

“In parallel, select assets including Atlantic and Simberi will be de-merged to create Phoenician Metals. This will provide an opportunity for shareholders to realise the long-term value of this well-endowed portfolio in a dedicated vehicle with a high-quality management team. Phoenician Metals will attract stronger investor attention and valuation in a stand-alone entity, while allowing Hoover House to focus 100% on the Leonora District”.

⁵ Refer to the investor presentation titled “Creating a Leading Australian Gold House” released to the ASX on 12 December 2022.

⁶ Includes A\$275m from capital raising proceeds, adjusted for cash to be held by Phoenician Metals upon implementation of the Demerger. St Barbara and Genesis respective unaudited net cash balances of A\$47 million and A\$88 million as at 30 November 2022. Excludes transaction costs.

Genesis Managing Director, Raleigh Finlayson, said:

“This merger is a major step forward in the strategic journey Genesis embarked on less than 12 months ago. By combining with St Barbara, we are creating Hoover House, the premium Australian gold company we envisaged, with sustainable, high-quality production”.

“Sensible M&A is a key component of our multi-pronged growth strategy, and our team has a strong track record of executing accretive transactions. Consolidation of the world-class Leonora District is a natural fit for Genesis.”

“The close proximity of the combined company’s core Leonora assets, the ability to unlock substantial synergies and the clear path to a market re-rate makes this the right deal for both Genesis and St Barbara shareholders”.

DETAILS OF THE SCHEME

Under the terms of the Scheme, each Genesis shareholder will receive 2.0338 St Barbara shares for each Genesis share held on the Scheme record date.

The Scheme consideration represents a nil premium to the 30-day VWAP of Genesis shares (based on the ASX trading of St Barbara and Genesis shares up to and including 9 December 2022). Upon implementation of the Scheme, St Barbara shareholders will own 38% of the combined entity, in addition to directly holding 80% of Phoenician Metals. The remaining 20% of Phoenician Metals will be held by Hoover House. Genesis shareholders will own 41% of Hoover House and participants in the Capital Raising will own 22%⁷.

The Genesis Board of Directors unanimously recommends that Genesis shareholders vote in favour of the Scheme and each Genesis Director intends to vote all the Genesis shares that they hold or control in favour of the Scheme (in both cases, subject to the Scheme Independent Expert opining that the Scheme is in the best interests of Genesis shareholders and in the absence of a superior proposal)⁸.

Key conditions to the implementation of the Scheme include:

- Approval being obtained from Genesis shareholders in relation to the Capital Raising, as well as approval by Genesis shareholders and court approval in relation to the Scheme;
- Approval being obtained from St Barbara shareholders in relation to the Demerger and the issue of St Barbara shares under the Scheme;
- The Scheme Independent Expert concluding that the Scheme is in the best interests of Genesis shareholders, and not changing, withdrawing or qualifying that conclusion;
- The Demerger Independent Expert concluding that the Demerger is in the best interests of St Barbara shareholders, and not changing, withdrawing or qualifying that conclusion;
- No material adverse effect, prescribed event or regulated event (each as specified in the SID) occurring in relation to either St Barbara or Genesis;

⁷ Assuming no further acceptances of Genesis’ takeover offer for Dacian. St Barbara shares on issue of 817m, and Genesis fully diluted shares on issue of 431m which assumes Genesis options and performance rights are exercised in accordance with the SID before completion. 229m new Genesis shares to be issued to participants in the Capital Raising.

⁸ In addition to holding shares, Mr Raleigh Finlayson holds 24,500,000 management options and 2,000,000 performance rights. The performance rights vest upon Court approval of the Scheme. The management options will be cancelled and replaced by options in St Barbara. Despite Mr Finlayson’s personal interests in the outcome of the Scheme, Mr Finlayson considers that, given the importance of the Scheme and his obligation as a director, it is important and appropriate for Mr Finlayson to provide a recommendation to Genesis shareholders in relation to the Scheme. Further details will be provided to Genesis shareholders in the Scheme Booklet.

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- ASX approving the admission of Phoenician Metals to the official list of ASX and the official quotation of Phoenician Metals shares on ASX;
 - The subscription agreements between Genesis and each cornerstone investor to the Capital Raising not having been terminated;
 - Consent from St Barbara's lenders; and
 - Other conditions customary for a transaction of this nature.

The SID includes reciprocal exclusivity arrangements (including "no shop", "no talk" and "no due diligence" restrictions and notification obligations, with customary "fiduciary outs") and reciprocal matching rights. The exclusivity arrangements are subject to customary exceptions in respect of the "no talk" and "no due diligence" obligations.

A mutual break fee of \$5.4 million is payable in circumstances which are standard for a public market transaction of this nature.

Full details of the terms and conditions of the Scheme are set out in the SID, a copy of which is set out in Annexure A.

HOOVER HOUSE BOARD AND MANAGEMENT

Hoover House will benefit from the combined skills and experience of the Boards and management teams from both St Barbara and Genesis.

Upon completion, the Board of seven will comprise four Directors from St Barbara (Tim Netscher, Dan Lougher, Stef Loader and Kerry Gleeson) and two Directors from Genesis (Tony Kiernan, and Raleigh Finlayson). Jacqueline Murray will join the Board as a new Independent Non-Executive Director⁹. Female representation will exceed 40%.

St Barbara Non-Executive Chair Tim Netscher will be a Non-Executive Director on the combined new Board for a transition period and does not wish to seek re-election at the next AGM, expected in October or November 2023.

It is intended that the remaining Non-Executive Directors of Genesis (Gerry Kaczmarek, Michael Bowen, and Mick Wilkes) and St Barbara (David Moroney) will retire from the respective Boards at the completion of the Scheme.

Genesis Managing Director Raleigh Finlayson will be Managing Director and Chief Executive Officer, Morgan Ball will be Chief Financial Officer, Troy Irvin will be Corporate Development Officer and Sarah Standish will be General Counsel and Company Secretary.

Board and management will own ~A\$24 million of the combined equity¹⁰. Executive remuneration will be structured to deliver strong alignment with shareholders via high risk performance-based incentives and growth driven key performance thresholds.

⁹ Jacqueline Murray has been nominated by the existing Genesis Board as a proposed Independent Non-Executive Director of Hoover House on and from the implementation of the Scheme.

¹⁰ Based on ordinary shares owned by Board (including incoming Board) and management in Genesis and includes commitments to the current capital raising, valued at capital raising price of \$1.20 per share.

DETAILS OF THE DEMERGER OF PHOENICIAN METALS

St Barbara will undertake the Demerger of Phoenician Metals in conjunction with the Scheme. Phoenician Metals' assets will include:

- The Atlantic operations and Simberi operations;
- 12.7 million shares in ASX-listed Catalyst Metals Limited with a market value of A\$15 million¹¹;
- 158.1 million shares in ASX-listed Kin Mining NL with a market value of A\$12 million¹²;
- 41.5 million shares in ASX-listed Peel Mining Limited with a market value of A\$7 million¹³; and
- A number of other royalty interests over mining and exploration assets.

Phoenician Metals is dedicated to extracting value from under-appreciated St Barbara assets, and is to be established with:

1. 6.2Moz in Mineral Resources and 3.7Moz in Ore Reserves in established mining jurisdictions;
2. FY23E production of 110-130koz at A\$2,200-2,450/oz¹⁴;
3. Listed investments with a current market value of ~A\$34 million;
4. Select exploration tenements outside Western Australia (including Back Creek);
5. Strong balance sheet - A\$85 million pro-forma cash¹⁵ and no debt;
6. Supportive 20% shareholder in Hoover House; and
7. Strategy to actively manage the portfolio to enhance value.

The St Barbara Board intends to unanimously recommend the Demerger, and each Director intends to vote all the St Barbara shares they hold in favour of the Demerger, in both cases subject to the Demerger Independent Expert opinion (and continuing to opine) that the Demerger is in the best interests of St Barbara shareholders and to there being no change in the circumstances which renders the maintenance of the recommendation inconsistent with the fiduciary and statutory duties of the St Barbara Board (including as a result of a superior proposal for St Barbara).

Implementation of the Demerger will be subject to:

- The Scheme becoming effective;
- Approval being obtained from St Barbara shareholders in relation to the Demerger; and
- The Demerger Independent Expert concluding that the Demerger is in the best interests of St Barbara shareholders, and not changing, withdrawing or qualifying that conclusion.

The Demerger and Scheme will be inter-conditional and the record date for the Demerger will be before the implementation date of the Scheme such that Genesis shareholders (including participants in the Capital Raising) who receive St Barbara shares under the Scheme will not be eligible to participate in the Demerger.

¹¹ Based on ASX closing price of A\$1.20/share on 9 December 2022.

¹² Based on ASX closing price of A\$0.075/share on 9 December 2022.

¹³ Based on ASX closing price of A\$0.16/share on 9 December 2022.

¹⁴ Refer to announcement titled "Quarterly Report Q1 FY23" released to ASX on 18 October 2022. Combined average AISC range comprises A\$2,300 – A\$2,540 (at US\$1,450 to US\$1,600 per ounce at AUD/USD of 0.63 for the Simberi Operations) and A\$2,075 – A\$2,315 (at C\$1,800 to C\$2,014 per ounce at AUD/CAD of 0.87 for the Atlantic Operations).

¹⁵ Based on pro forma Phoenician Metals cash of approximately A\$20m as at 9 December 2022 (with "ring-fencing" arrangements following execution of the Scheme Implementation Deed through to completion), with another A\$65m to be injected into Phoenician Metals at completion.

The Phoenician Metals Board will comprise three Directors from St Barbara (David Moroney, Dan Lougher, and Stef Loader), with Andrew Strelein as Managing Director and Chief Executive Officer. Lucas Welsh will be Chief Financial Officer. It is intended that Phoenician Metals will be headquartered in Perth, Western Australia.

ST BARBARA DEBT FACILITIES

St Barbara currently has a syndicated debt facility with available credit of C\$100 million and A\$200 million, of which C\$80 million and A\$50 million is currently drawn. It is planned that upon implementation of the Scheme, Hoover House will repay the Canadian Dollar denominated component of the facility (C\$80 million), with the intention for the Australian Dollar denominated component (A\$50 million) to be retained by Hoover House. St Barbara and Genesis intend to engage with lenders on retaining an Australian Dollar facility over Leonora.

Separate to the transaction, St Barbara is currently seeking to negotiate with its existing lenders a covenant waiver with respect to one of its existing covenants (interest cover ratio), which is expected to be in breach when measured as at 31 December 2022. Through preliminary discussions, St Barbara expects lender support for the transaction and covenant waiver.

Financier approval is a condition of the Scheme and Demerger.

UPDATE ON ATLANTIC AND SIMBERI

At its Atlantic Operations, St Barbara has separately elected to pause the permitting process under CEAA 2012 for Beaver Dam to provide additional time for further consultations with First Nation groups, Department of Fisheries and Ocean, and other affected community groups.

Unfortunately this pause will mean that first ore from Beaver Dam will not be possible before Touquoy is anticipated to have finished processing stockpile material in December 2024. As a result the Touquoy plant will enter a period of care and maintenance at that time.

Business continuity for milling operations at Touquoy had been a priority to St Barbara and hence the emphasis on permitting Beaver Dam to provide ore supply to the Touquoy mill. The opportunity will be taken to press ahead with the Fifteen Mile Stream permitting and review the opportunity to repurpose the Touquoy mill for Fifteen Mile Stream when stockpile processing concludes. St Barbara is now targeting commencement of construction at Fifteen Mile Stream in FY26.

The pause of Beaver Dam permitting and the consequent break in business continuity is expected to result in an impairment in the carrying value of the Atlantic assets in the December half-year results.

The strategic review at Simberi has identified opportunities within the existing Ore Reserves and conversion of Mineral Resources and the targeting of new ore zones. This has provided St Barbara with confidence that the oxide mine life can be extended through FY25. St Barbara has received expressions of interest in relation to Simberi, but none have been on commercial terms that reflect the value of the operation.

CONDITIONAL EQUITY RAISING

Genesis will conduct a conditional placement (“**Placement**”) to raise A\$275 million, comprising the issue of approximately 229.2 million new shares in Genesis (56% of Genesis’ existing shares on issue). The Placement price is A\$1.20 per share.

The Placement is conditional on the Scheme and Demerger becoming effective and is subject to Genesis shareholder approval. The new Genesis shares (“**New Shares**”) will rank pari passu with existing Genesis shares, and will be issued prior to the record date of the Scheme, with the result that the New Shares will be exchanged for St Barbara shares under the terms of the Scheme.

Genesis is pleased to announce that the Placement is cornerstoned by AustralianSuper and Resource Capital Fund VII L.P.

Further details of the Placement, including other conditions to the Placement, are set out in the investor presentation jointly lodged by Genesis and St Barbara with ASX today. The investor presentation contains important information including key risks of investing in Genesis and foreign selling restrictions with respect to the Placement.

| Sources | A\$ million | Details |
|--------------------------------|-------------|---|
| AustralianSuper | 164 | Scale-back of up to A\$39 million, in the event of take-up by other investors ¹⁶ |
| Resource Capital Fund VII L.P. | 75 | |
| Institutional investors | 36 | Paradise Investment Management, Australian Capital Equity, and Eley Griffiths Group |
| Total | 275 | |

| Uses | A\$ million | Details |
|---|------------------|--|
| Gwalia re-set / future-proofing | 50 | Progressing organic growth opportunities across Gwalia, supporting the path to 300koz pa from Leonora |
| Tower Hill development | 20 | Early works to establish Tower Hill open pit |
| Phoenician Metals working capital | 65 | General working capital, oxide mine life extensions at Simberi, permitting at Atlantic and exploration |
| Reduce debt / improve financial flexibility | 90 ¹⁷ | Repayment of C\$80 million of debt drawn under St Barbara’s syndicated debt facility |
| Other transaction costs | 50 | Stamp duty, and other costs associated with the Scheme and Demerger of Phoenician Metals |
| Total | 275 | |

¹⁶ AustralianSuper to be paid a fee on the portion of its commitment which could be scaled back at Genesis’ discretion, through granting of 1.9m Genesis call options with a strike price of \$1.20 and term of three years as a scale back fee.

¹⁷ Based on spot AUD:CAD of 0.92 as at 9 December 2022, with small contingency for FX movement.

TRANSACTION TIMETABLE AND NEXT STEPS

Genesis and St Barbara shareholders do not need to take any action in relation to the Scheme or Demerger at this stage. Genesis will seek Court approval to convene a meeting of Genesis shareholders to approve the Scheme. A scheme booklet containing notice of the Scheme meeting and information in relation to the Scheme, including the basis for the Genesis Board's unanimous recommendation, an Independent Expert's Report and details of the Scheme is expected to be circulated to all Genesis shareholders in March 2023. A demerger booklet containing information in relation to the Demerger, an Independent Expert's Report and details of the Demerger is expected to be circulated to all St Barbara shareholders in March 2023.

An indicative timetable is set out below:

| Key Dates | Date |
|---|------------------|
| Conditional Placement | |
| Trading halt and launch of placement | 12 December 2022 |
| Trading halt lifted and announcement of completion of conditional placement | 14 December 2022 |
| Dispatch Notice of Meeting | March 2023 |
| Extraordinary General Meeting | May 2023 |
| Settlement and issue of shares under the Conditional Placement | May 2023 |
| Scheme Timetable | |
| First Court Hearing | March 2023 |
| Dispatch of Scheme Booklet and Notice of Meeting | March 2023 |
| Scheme Meeting | May 2023 |
| Second Court Hearing | May 2023 |
| Effective Date | May 2023 |
| Scheme Record Date | May 2023 |
| Implementation Date | May 2023 |
| Demerger Timetable | |
| Dispatch of Demerger Booklet and Notice of Meeting | March 2023 |
| Lodgement of Information Memorandum | April 2023 |
| Extraordinary General Meeting | May 2023 |
| Effective Date | May 2023 |
| Demerger Record Date | May 2023 |
| Implementation Date | May 2023 |

ADVISERS

St Barbara's financial adviser is Macquarie Capital (Australia) Limited and its legal adviser is King & Wood Mallesons.

Genesis' financial adviser is Sternship Advisers and its legal adviser is Thomson Geer. Euroz Hartley Limited and Canaccord Genuity (Australia) Limited are acting as co-advisers to Genesis on the transaction.

CONFERENCE CALL

Genesis and St Barbara will host a joint investor call at **10.30am AEDT (7.30am AWST) today**, 12 December 2022. It is recommended that you log on at least five minutes before the scheduled commencement time.

To participate in the live Teleconference, investors and media are invited to click on the link below to register: <https://s1.c-conf.com/diamondpass/10027405-hdgtf6.html>

A live webcast of the conference and synchronised slide presentation will be available via the link below: <https://edge.media-server.com/mmc/p/dt3ej9b9>

This announcement is approved for release to the ASX by the St Barbara Board and the Genesis Board.

For further information

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IMPORTANT INFORMATION

Disclaimer

This announcement has been jointly prepared by St Barbara and Genesis. The material contained in this announcement is for information purposes only. This announcement is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment.

This announcement has been prepared by St Barbara and Genesis based on information available to them, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this announcement. To the maximum extent permitted by law, neither St Barbara, Genesis, their directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

In addition, this announcement is subject to the same "Important Information" as appears on slides 2 to 6 of the investor presentation released on the same date as this announcement, with any necessary contextual changes.

Forward looking statements

Some statements in this announcement 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 St Barbara or Genesis' 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. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

Not an offer of securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be

offered or sold in the United States except in transactions registered under the US Securities Act or exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

JORC compliance statement

St Barbara

The information in this announcement that relates to Mineral Resources and Ore Reserves referable to St Barbara is extracted from the following reports:

- (a) the report titled 'Quarterly Report Q1 September FY23' released to the ASX on 18 October 2022 and available to view at stbarbara.com.au and for which Competent Persons' consents were obtained;
- (b) the report titled 'Quarterly Report Q4 June FY22' released to the ASX on 27 July 2022 and available to view at stbarbara.com.au and for which Competent Persons' consents were obtained; and
- (c) the report titled 'Quarterly Report Q3 March FY22' released to the Australian Securities Exchange (ASX) on 28 April 2022 and available to view at stbarbara.com.au and for which Competent Persons' consents were obtained,

(together, the **Original Reports**).

St Barbara confirms that it is not aware of any new information or data that materially affects the information included in the Original Reports and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the Original Reports continue to apply and have not materially changed.

St Barbara confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Reports and that each Competent Person's consent remains in place for subsequent releases by St Barbara of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Genesis

The information in this announcement that relates to Mineral Resources referable to Genesis is extracted from Genesis' ASX announcement dated 29 March 2022 and entitled "Leonora Resource increases by 400,000oz to 2Moz" and for which the consent of the Competent Person, Mr Paul Payne, was obtained. Genesis confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and Genesis confirms that all material assumptions and technical parameters underpinning the mineral resource estimates in the market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

The information in this announcement that relates to Mineral Resources and Ore Reserves referable to Dacian is extracted from Genesis' ASX announcement dated 12 December 2022 and entitled "Reporting on Dacian Projects" and for which the consents of the Competent Persons, Mr Alex Wishaw (in respect of Mineral Resources) and Mr Atish Kumar (in respect of Ore Reserves), were obtained. Genesis confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and Genesis confirms that all material assumptions and technical parameters underpinning the mineral resource and ore reserve estimates in the market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Production targets

Please refer to Appendix G of the investor presentation titled “Creating a leading Australian gold house” released to the ASX on 12 December 2022 for the material assumptions underpinning the production target.

APPENDIX A

CONFORMED COPY OF SCHEME IMPLEMENTATION DEED

CONFORMED COPY

Scheme Implementation Deed

Dated 11 December 2022

Genesis Minerals Limited (ACN 124 772 041) (**Genesis**)

St Barbara Limited (ACN 009 165 066) (**St Barbara**)

King & Wood Mallesons

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250 St Georges Terrace
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Scheme Implementation Deed

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Scheme Implementation Deed

Details

| Parties | | St Barbara and Genesis |
|---------------|-----------|--|
| St Barbara | Name | St Barbara Limited |
| | ACN | 009 165 066 |
| | Address | Level 7, 40 The Esplanade Perth Western Australia 6000 |
| | Email | company.secretary@stbarbara.com.au |
| | Attention | Sarah Standish (General Counsel and Company Secretary) |
| Genesis | Name | Genesis Minerals Limited |
| | ACN | 124 772 041 |
| | Address | Level 19, 58 Mounts Bay Road Perth Western Australia 6000 |
| | Email | gjames@genesisminerals.com.au |
| | Attention | Geoff James CFO and Company Secretary |
| Governing law | | Western Australia |
| Recitals | A | St Barbara and Genesis have agreed that St Barbara will acquire all of the ordinary shares in Genesis by means of a scheme of arrangement under Part 5.1 of the Corporations Act. |
| | B | At the request of St Barbara, Genesis intends to propose the Scheme and to issue the Scheme Booklet. |
| | C | Genesis has entered into the Subscription Agreements with the Cornerstone Investors under which the Cornerstone Investors have agreed to subscribe for Genesis Shares with an aggregate issue price of A\$275 million, conditional on the Scheme becoming Effective. |
| | D | St Barbara intends to pursue the Demerger and issue the Demerger Booklet. |
| | E | Genesis and St Barbara have agreed to implement the Scheme and the Demerger on the terms and conditions of this document. |

Scheme Implementation Deed

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Aboriginal Heritage Acts means the *Aboriginal Heritage Act 1972* (WA) and the *Aboriginal and Torres Strait Islander (Heritage Protection) Act 1984* (Cth).

Abstain Order means an order made by the Court at or before the First Court Hearing that a Genesis Director must abstain from making a recommendation to Genesis Shareholders due to a Personal Interest.

Abstaining Director means a Genesis Director who is the subject of an Abstain Order.

Accounting Standards means:

- (a) the requirements of the Corporations Act relevant to the preparation and contents of financial reports; and
- (b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretation issued by the Australian Accounting Standards Board.

Allied Gold means Allied Gold Pty Limited ACN 104 855 067 (including following any change of company type to a public company).

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

ASX Listing Condition means the Condition Precedent in clause 3.1(r).

ATO means the Australian Taxation Office.

AustralianSuper means AustralianSuper Pty Ltd as trustee for AustralianSuper.

Authorised Officer means a director, officer or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Bank Accounts means the bank accounts held in the name of a member of the St Barbara Group.

Bardoc Gold means Bardoc Gold Limited ACN 125 578 743.

Business Day means a business day as defined in the Listing Rules, provided that such day is not a day on which the banks in Perth, Western Australia are authorised or required to close.

Capital Raising means the issue of approximately 229,167,000 Genesis Shares to sophisticated and institutional investors (including under the Subscription Agreements) at an issue price of \$1.20 and the issue of the Genesis Cornerstone Investor Options, to be announced on the same date as announcement of this document.

Capital Raising Resolution means a resolution of Genesis Shareholders to approve the issue of Genesis Shares pursuant to the Capital Raising for the purposes of Listing Rule 7.1 and for all other purposes.

CGT Withholding Law means the foreign resident capital gains tax withholding law in Subdivision 14-D of Schedule 1 of the TAA.

Claim means any action, suit, claim, demand, cause of action, dispute, difference, cost or expense (including legal cost), legal, equitable, under statute or otherwise, and other liabilities or any nature, and whether arising at common law, in equity, under statute or otherwise.

Commissioner means the Commissioner of Taxation of Australia.

Conditions Precedent means the conditions precedent set out in clause 3.1.

Confidential Information means St Barbara Confidential Information or Genesis Confidential Information.

Confidentiality Agreement means the Confidentiality Agreement between St Barbara and Genesis dated 22 July 2021 as amended by the letter agreement between St Barbara and Genesis dated 4 February 2022.

Controller has the meaning it has in the Corporations Act.

Cornerstone Investors means Resource Capital Fund VII L.P. and AustralianSuper.

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

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

Costs includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Court means the Federal Court of Australia, or another court of competent jurisdiction under the Corporations Act agreed in writing by Genesis and St Barbara.

COVID-19 means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof (including any subsequent waves or outbreaks thereof).

COVID-19 Measures means any quarantine, "shelter in place", "stay at home", workforce reduction, social distancing, shut down, closure, sequester, safety or similar laws, rules, regulations, directives, guidelines or recommendations promulgated by any Governmental Authority of competent jurisdiction, including the Australian Government Department of Health and the World Health Organisation in connection with or in response to COVID-19.

Dacian means Dacian Gold Limited (ACN 154 262 978).

Dacian Offer means the acquisition by Genesis of shares in Dacian pursuant to the off-market takeover bid announced by Genesis on the ASX on 5 July 2022 on the terms and conditions (including with respect to the offer price) set out in Genesis' Bidder's Statement lodged with ASIC on 29 July 2022 as supplemented by the Supplementary Bidder's Statement lodged with ASIC on 24 October 2022 (and, for the avoidance of doubt, prior to any supplementary bidder's statement that may be lodged thereafter).

Data Protection Laws means all laws related to data protection or privacy (including laws relating to the privacy and security of data or information that constitutes personal data or personal information under applicable law).

Deed Poll means a deed poll substantially in the form of Annexure B to this document.

Demerger has the meaning given in clause 11.1(a).

Demerger Assets means:

- (a) Allied Gold and its Subsidiaries, and all of their assets (including the PNG Project (or the proceeds of the PNG Sale Transaction) and the Atlantic project);
- (b) all of the equity interests in each of Kin Mining NL, Catalyst Metals Limited and Peel Mining Limited held by the St Barbara Group;
- (c) exploration tenements EL 8530 and EL 8214 granted under the *Mining Act 1992* (NSW);
- (d) all of St Barbara's rights and interests in and under the 'Pinjin South Project: Earn-in and Joint Venture Agreement' between St Barbara, Plowden Resources Pty Ltd and Walcot Capital Pty Ltd dated 23 December 2021;
- (e) such of the suite of royalty interests held by the St Barbara Group as St Barbara (in its absolute discretion) may elect for the benefit of SpinCo (being up to all such royalty interests); and
- (f) the Demerger Cash Amount.

Demerger Booklet means the notice of meeting, explanatory memorandum and, only if required, the related prospectus to be prepared by St Barbara and issued to St Barbara Shareholders in respect of the St Barbara Resolutions, in accordance with all applicable laws.

Demerger Cash Amount means A\$65 million being, for the avoidance of doubt, an amount of cash that is in addition to cash held by Allied Gold and its Subsidiaries and subject to adjustment pursuant to clause 11.1(d)(xix).

Demerger Costs means all costs incurred by the St Barbara Group in connection with preparations for and the giving effect to the Demerger, being costs that would not have been incurred but for the Demerger (and the actions necessarily or reasonably taken in preparation for or in connection with the Demerger) including:

- (a) advisor costs (tax, legal and financial); and
- (b) stamp duty costs associated with the restructure of the Demerger Assets in preparation for the Demerger,

but excluding the initial ASX listing fee for SpinCo.

Demerger Documents means the main transaction documents required to give effect to the Demerger by St Barbara and SpinCo, being:

- (a) a Demerger Implementation Deed;
- (b) a Separation Deed;
- (c) a Corporate Services Agreement;
- (d) the Royalty Documents,

and any other document that the parties agree will be a Demerger Document.

Demerger Implementation Date means the date on which the in-specie distribution by St Barbara of fully paid ordinary shares in SpinCo is made to eligible St Barbara Shareholders in accordance with the Demerger Documents.

Demerger Independent Expert means the independent expert to be appointed by St Barbara under clause 7.1(c).

Demerger Independent Expert's Report means the report from the Demerger Independent Expert for inclusion in the Demerger Booklet including any update or supplementary report, stating whether in the opinion of the Demerger Independent Expert the Demerger is in the best interests of St Barbara Shareholders.

Details means the section of this document headed "Details".

Disclosed means fully and fairly disclosed, with sufficient detail and context as to enable a sophisticated investor entering into a transaction of the nature contemplated by this document to understand the nature, scope and financial significance of the relevant matter, event or circumstance:

- (a) in the case of Genesis:
 - (i) in the Genesis Disclosure Materials; or
 - (ii) in any announcement made by Genesis on ASX prior to the date of this document (other than any forward looking, projected or hypothetical information);
 - (iii) in the announcements and presentations made by Genesis (including jointly with St Barbara) on ASX in the form agreed with St Barbara on the date on which this document and the Scheme is announced; and
- (b) in the case of St Barbara:
 - (i) in the St Barbara Disclosure Materials; or
 - (ii) in any announcement made by St Barbara on ASX prior to the date of this document (other than any forward looking, projected or hypothetical information); or
 - (iii) in the announcements and presentations made by St Barbara (including jointly with Genesis) on ASX in the form agreed with Genesis on the date on which this document and the Scheme is announced.

Discloser means a party providing Confidential Information.

Duty means any stamp, transaction or registration duty or similar charge which is imposed by any Governmental Authority and includes any associated interest, penalty, charge or other amount which is imposed.

Effective, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date, when used in relation to the Scheme, means the date on which the Scheme becomes Effective.

Electronic Delivery has the meaning given in clause 23.11.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement, "security interest" as defined in sections 12(1) or 12(2) of the PPSA, right of first refusal, pre-emptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

End Date means the date that is 7 months after the date of this document or such other date as is agreed in writing by St Barbara and Genesis, and provided that if St Barbara gives a notice delaying the Timetable under clause 11.6 which has the effect of deferring the Implementation Date to a date that is beyond the then-current End Date, the then-current End Date will be automatically deferred to the date that is 10 Business Days after the deferred Implementation Date.

Excluded Shareholder means any member of the St Barbara Group.

Exclusivity Period means the period from and including the date of this document and ending on the earlier of:

- (a) to the termination of this document in accordance with its terms;
- (b) the Implementation Date; or
- (c) the End Date.

Facility Agreement means the syndicated facility agreement dated 26 October 2021 between St Barbara as borrower and Westpac Banking Corporation as agent, as amended from time to time.

Finance Leases means (i) the finance lease entered into by members of the St Barbara Group in respect of equipment used and held at Leonora, and (ii) the finance lease facility with Westpac in PNG entered into by Simberi Gold Pty Ltd.

First Court Date means the first day on which an application made to the Court, in accordance with clause 6.2(h), for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.

Forecast Net Debt Amount means the forecast Net Debt amount set out in the St Barbara Disclosure Letter.

Genesis Board means the board of directors of Genesis.

Genesis Break Fee means A\$5.40 million.

Genesis Competing Transaction means an offer, proposal, transaction or arrangement (whether by way of stock purchase, tender offer, exchange offer, merger, consolidation, share exchange, business combination, joint venture,

reorganisation, recapitalisation, takeover bid, scheme of arrangement, capital reduction, buy back, sale, lease or assignment of assets, sale or issue of securities, reverse takeover bid, dual listed company structure (or other synthetic merger), deed of company arrangement, debt for equity arrangement or otherwise), or a series of any of the foregoing (other than the Scheme) which, if completed, would mean:

- (a) a person (other than St Barbara or its Related Bodies Corporate), whether alone or together with its Associates, would:
 - (i) directly or indirectly acquire a Relevant Interest in or become the holder of 10% or more of the Genesis Shares (other than as custodian, nominee or bare trustee);
 - (ii) acquire control of Genesis, within the meaning of section 50AA of the Corporations Act;
 - (iii) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an interest in (including through any license arrangement) 20% or more of the consolidated assets of the Genesis Group, or
- (b) Genesis would be required to abandon, or otherwise fail to proceed with, the Scheme or the Demerger.

For the avoidance of doubt, a Permitted Transaction (and anything reasonably done in connection with a Permitted Transaction) will not be considered a Genesis Competing Transaction.

Genesis Cornerstone Investor means AustralianSuper or, where permitted, its nominee or successor.

Genesis Cornerstone Investor Option means an option to subscribe for a Genesis Share at an exercise price of \$1.20, expiring three years after the date of issue.

Genesis Confidential Information means the confidential, proprietary or non-public information furnished by Genesis or its Representatives to St Barbara or its Representatives, including tangible, intangible, visual, electronic, present, or future information about Genesis' business, business plans, pricing, customers, strategies, trade secrets, operations, records, finances, assets, technology, algorithms, data and information that reveals the processes, designs, methodologies, technology or know how by which Genesis' existing or future products, services, applications and methods of operation are developed, conducted or operated, or any information which, by its nature or the circumstances surrounding its disclosure, is or could reasonably be expected to be, regarded as confidential to Genesis, but shall not include information that:

- (a) is or becomes available to St Barbara or any of its Representatives on a non-confidential basis from a source (other than Genesis or any of its Representatives) which, to St Barbara's knowledge, is not prohibited from disclosing such information to St Barbara;
- (b) is known to St Barbara or any of its Representatives prior to disclosure by Genesis or any of its Representatives;
- (c) is or has been independently developed by St Barbara without use of any information furnished to it by Genesis (where St Barbara can prove the same in writing); or

- (d) is transmitted by Genesis after delivery of notice by St Barbara that it no longer wishes to receive Genesis Confidential Information.

Genesis Constitution means the constitution of Genesis.

Genesis Demerger Information means the information regarding Genesis provided by Genesis to St Barbara in writing for inclusion in the Demerger Booklet, being information regarding Genesis required to be included in the Demerger Booklet under the Corporations Act, Corporations Regulations or applicable ASIC Regulatory Guides.

Genesis Director means a director of Genesis from time to time.

Genesis Director Option means an option to subscribe for a Genesis Share that is listed in Part A of Schedule 1 under the heading "Genesis Director Options".

Genesis Disclosure Letter means the letter dated the same date as this document provided by Genesis to St Barbara and countersigned by St Barbara containing disclosures and further detail in respect of certain matters.

Genesis Disclosure Materials means the information disclosed in:

- (a) the Genesis Disclosure Letter; and
- (b) Genesis' virtual data room as of 5.00pm on 9 December 2022.

Genesis Employee Plan means the:

- (a) employee incentive scheme titled "Incentive Option Plan" approved by Genesis Shareholders at Genesis' Annual General Meeting on 4 September 2020;
- (b) employee incentive scheme titled "Incentive Performance Rights Plan" approved by Genesis Shareholders at Genesis' Annual General Meeting on 4 September 2020; or
- (c) any similar plan or scheme previously maintained or adopted by Genesis for the benefit of any current or former Genesis Director, officer, employee or other service provider.

Genesis Expenditure Plan means the document titled GMD Expenditure Plan as Disclosed by Genesis to St Barbara as item 10.14.01 in the Genesis virtual data room.

Genesis Group means:

- (a) Genesis; and
- (b) any Subsidiary of Genesis from time to time.

Genesis Indemnified Parties means Genesis, its directors and officers and its Related Bodies Corporate and the directors and officers of each of its Related Bodies Corporate.

Genesis Information means all information contained in the Scheme Booklet other than the St Barbara Information and the Independent Expert's Report.

Genesis Investor Option means an option to acquire a Genesis Share that is listed in Part A of Schedule 1 under the heading "Genesis Investor Options".

Genesis Investor Optionholder means each person registered in the Genesis Option Register as the holder of a Genesis Investor Option.

Genesis Key Tenements means the mining tenements identified in Schedule 2.

Genesis Management Option means an option to subscribe for a Genesis Share that is listed in Part A of Schedule 1 under the heading "Genesis Management Options".

Genesis Management Optionholder means each person registered in the Genesis Option Register as the holder of a Genesis Management Option.

Genesis Material Adverse Effect means:

- (a) any event, matter or circumstance which has, or would be reasonably likely to have, either individually or when aggregated with any other events, matters or circumstances of a similar type or nature, a material adverse effect on:
 - (i) the assets and liabilities, financial condition, business, results of operations or prospects of the Genesis Group (taken as a whole); or
 - (ii) the Genesis Key Tenements, including the status or terms of (or rights attaching to) the Genesis Key Tenements, or the ability of the owner of the Genesis Key Tenements to exploit them; or
- (b) any event, matter or circumstance which results in, or would be reasonably likely to result in, either individually or when aggregated with any other events, matters or circumstances of a similar type or nature, the aggregate market value of the assets of the Genesis Group (including Dacian and its Subsidiaries) being reduced by at least \$80 million against what the market value of such assets would reasonably have been expected to be but for the event, matter or circumstance,

but does not include events, matters or circumstances to the extent resulting from or arising out of:

- (c) any matter Disclosed to St Barbara;
- (d) changes in general economic, industry, banking, accounting standards, regulatory or political conditions, the securities or other capital markets in general or law (including any interpretation or application of law);
- (e) any epidemic or pandemic (including COVID-19 or COVID-19 Measures) (or any worsening of or recovery from any of the foregoing);
- (f) geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of any of the foregoing);
- (g) any change in taxation rates, interest rates, exchange rates or the gold price;
- (h) the taking of any action required under this document, the Scheme or the transactions contemplated by them (other than, to the extent not excluded by another clause of this definition, in compliance with Genesis' obligations pursuant to clause 10);

- (i) the execution, delivery or performance of this document, the announcement or pendency of the Scheme or the other transactions contemplated by this document;
- (j) the taking of any action by Genesis in connection with giving effect to a Permitted Transaction;
- (k) the announcement or pendency of a Permitted Transaction; and
- (l) any action (or the failure to take any action) with the written consent or at the written request of St Barbara,

except, in the case of each of the foregoing paragraphs (e), (f), (g) and (h), if the effects of such events, matters or circumstances are disproportionately adverse to the Genesis Group as compared to the effects on other companies in the industry in which the Genesis Group operates, and then solely to the extent of such disproportionate effect.

For the avoidance of doubt, a fall in the trading price of Genesis Shares on ASX or the market capitalisation of Genesis will not of itself constitute a Genesis Material Adverse Effect.

Genesis Material Contract means any agreement entered into by a member of the Genesis Group:

- (a) with a total value of greater than A\$500,000 (in respect of the Genesis Group) or a contract that is otherwise price sensitive or material in the context of the business or operations of the Genesis Group;
- (b) which, if revoked or terminated, would materially adversely impact the ability of any member of the Genesis Group to conduct its business in substantially the same manner and at the same locations as conducted in the six months preceding the date of this document;
- (c) granting any right of first refusal, right of first offer or similar right with respect to any material assets, rights or properties of the Genesis Group;
- (d) that obligates in any material respect any member of the Genesis Group or that will obligate in any material respect any member of the Merged Group to conduct business with any third party on an exclusive basis or contains "most favoured nation" or similar provisions that are material in relation to the conduct of business with the relevant third party; or
- (e) that is a material joint venture.

Genesis Option Register means the register of optionholders of Genesis maintained in accordance with the Corporations Act.

Genesis Performance Right means an entitlement granted by Genesis for the holder to be allocated a Genesis Share subject to the satisfaction of any applicable vesting conditions, as set out in Schedule 1.

Genesis Prescribed Event means, subject to clause 10.5 and except to the extent contemplated by this document or the Scheme, any of the following events:

- (a) **(conversion)** Genesis converts all or any of its shares into a larger or smaller number of shares;
- (b) **(reduction of share capital)** Genesis or another member of the Genesis Group (other than a wholly owned Subsidiary of Genesis) resolves to

reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;

- (c) **(buy-back)** Genesis or another member of the Genesis Group (other than a wholly owned Subsidiary of Genesis):
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) **(distribution)** Genesis makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);
- (e) **(issuing or granting shares or options)** any member of the Genesis Group:
 - (i) issues shares;
 - (ii) grants an option over its shares; or
 - (iii) agrees to make an issue of or grant an option over shares, in each case to a person that is not Genesis or a wholly owned Subsidiary of Genesis, other than:
 - (iv) the issue of Genesis Shares in connection with the exercise or vesting of any Genesis Investor Option or Genesis Performance Right (on issue on the date of this document) in the ordinary course in accordance with their terms as of the date of this document; and
 - (v) the issue of Genesis Shares under (and in accordance with) a Permitted Transaction;
- (f) **(securities or other instruments)** any member of the Genesis Group issues or agrees to issue securities or other instruments convertible into shares in each case to a person that is not Genesis or a wholly owned Subsidiary of Genesis other than:
 - (i) the issue of Genesis Shares in connection with the exercise or vesting of any Genesis Investor Option or Genesis Performance Right (on issue on the date of this document) in the ordinary course in accordance with their terms as of the date of this document; and
 - (ii) the issue of Genesis Shares under (and in accordance with) a Permitted Transaction;
- (g) **(constitution)** Genesis or any non-wholly owned Subsidiary of Genesis adopts a new constitution or modifies or repeals its constitution or a provision of it;
- (h) **(acquisitions, disposals or tenders)** any member of the Genesis Group:
 - (i) acquires or disposes of;
 - (ii) agrees to acquire or dispose of; or

- (iii) offers, proposes, announces a bid or tenders for,
any business, entity or undertaking, or assets comprising a business;
- (i) **(commitments)** any member of the Genesis Group:
 - (i) enters into any contract or commitment (including in respect of any Indebtedness) requiring payments by the Genesis Group in excess of A\$10,000,000 (individually or in aggregate) but excluding any drilling or assaying costs, any payment required by law and any other item Disclosed in the Genesis Expenditure Plan;
 - (ii) without limiting the foregoing, (i) agrees to incur or incurs capital expenditure of more than A\$10,000,000 (individually or in aggregate) but excluding any drilling or assaying costs or other item Disclosed in the Genesis Expenditure Plan (ii) incurs any Indebtedness of an amount in excess of A\$10,000,000 (individually or in aggregate);
 - (iii) waives any material third party default where the financial impact on the Genesis Group will be in excess of A\$10,000,000 (individually or in aggregate); or
 - (iv) accepts as a compromise of a matter less than the full compensation due to a member of the Genesis Group where the financial impact of the compromise on the Genesis Group is more than A\$10,000,000 (individually or in aggregate);
- (j) **(encumbrances)** any member of the Genesis Group creates, or agrees to create, any Encumbrance over or declares itself the trustee of all or a material part of the Genesis Group's business or property;
- (k) **(merger)** (i) Genesis or (ii) any material member of the Genesis Group, merges or consolidates with any other person (other than, in the case of item (ii) Genesis or a wholly owned Subsidiary of Genesis) or restructures, reorganises or completely or partially liquidates or dissolves; or
- (l) **(Insolvency)** Genesis or any of its material Subsidiaries becomes Insolvent,

provided that a Genesis Prescribed Event will not include any matter:

- (i) Disclosed to St Barbara;
- (ii) required by law, regulation, changes in generally accepted accounting principles or by an order of a court or Governmental Authority;
- (iii) made at the written request of St Barbara;
- (iv) the undertaking of which is in connection with giving effect to a Permitted Transaction; or
- (v) the undertaking of which St Barbara has approved in writing (which approval will not be unreasonably withheld, delayed or conditioned, and will not be withheld if to do so would contravene competition laws).

Genesis Representations and Warranties means the representations and warranties of Genesis set out in clause 16.1.

Genesis Securities Exchange Deed means a security exchange deed, in the form agreed between Genesis and St Barbara (both acting reasonably), to be entered into by Genesis, St Barbara and a holder of Genesis Management Options (and, in some cases, Genesis Performance Rights), pursuant to which:

- (a) Genesis will cancel all of the holder's Genesis Management Options, with effect on the Implementation Date, in consideration for the issue of St Barbara Options, conditional on the Scheme becoming Effective; and
- (b) in respect of Genesis Performance Rights (if any), the holder will commit to exercising all Genesis Performance Rights immediately upon vesting.

Genesis Share means a fully paid ordinary share in the capital of Genesis.

Genesis Shareholder means each person registered in the Register as a holder of Genesis Shares.

Genesis Superior Proposal means a genuine Genesis Competing Transaction (other than a Genesis Competing Transaction which has resulted from a material breach of Genesis' obligations under clause 12), which the Genesis Board, acting in good faith, and after taking advice from its outside legal adviser and financial adviser, determines is:

- (a) reasonably likely to be completed on a reasonable timeline; and
- (b) more favourable to Genesis Shareholders than the Scheme (as may be revised in accordance with clause 12.8, if applicable),

in each case taking into account all aspects of the Genesis Competing Transaction, including the terms of the Genesis Competing Transaction, the price and/or value of the Genesis Competing Transaction, any conditions, timing considerations and any other matters affecting the probability of the Genesis Competing Transaction being completed in accordance with its terms, the identity, expertise, reputation and financial condition of the person making the proposal, and legal, regulatory and financial matters.

Genesis Tenements means the mining tenements registered in the name of a member of the Genesis Group (including the Genesis Key Tenements).

Governmental Authority means:

- (a) any supranational, national, federal, state, county, municipal, local, provincial or foreign government or any entity exercising executive, legislative, judicial, arbitral, regulatory, taxing, or administrative functions of or pertaining to government;
- (b) any public international governmental organisation;
- (c) any agency, division, bureau, department, committee, or other political subdivision of any government, entity or organisation described in the foregoing clauses (a) or (b) of this definition (including patent and trademark offices); or
- (d) quasi-governmental, self-regulatory agency, commission or authority, including any national securities exchange or national quotation system,

and includes ASX, ASIC, the Takeovers Panel and any federal, state or territory revenue offices.

GST has the meaning given in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the relevant Scheme Meeting is passed by a majority in number of Genesis Shareholders present and voting, either in person or by proxy.

Implementation Date means the 5th Business Day following the Record Date or such other date after the Record Date as is agreed in writing by Genesis and St Barbara.

Incoming Directors means the directors of Genesis to be designated by St Barbara and to be appointed on the Implementation Date.

Indebtedness of any person means:

- (a) the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations or liabilities (including any prepayment premiums, penalties, make-whole payments, termination fees, reimbursement obligations, breakage costs and other fees and expenses that are payable upon repayment of such obligations) of such person arising under, consisting of, pursuant to, or in respect of:
 - (i) indebtedness for borrowed money or indebtedness evidenced by notes, bonds, debentures or other debt securities;
 - (ii) the deferred purchase price of property or services (including any earn out obligations whether or not contingent and regardless of when due) (but excluding trade payables, accrued expenses and current accounts, in each case, incurred and paid in the ordinary course of business);
 - (iii) any letter of credit, bank guarantee, bankers' acceptance or other similar instrument, in each case, to the extent drawn, issued for the account of such person; and
 - (iv) any hedging agreement, derivative instrument or similar arrangement, including any interest rate swap, currency swap, forward currency or interest rate contracts or other interest rate or currency hedging arrangements (in each case valued at their termination value as of immediately prior to the date of determination); and
- (b) any obligation of another person of the kind described in paragraph (a) for which such person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise or in respect of which such person has pledged any of its assets as collateral therefor.

Independent Expert means the independent expert approved by St Barbara and appointed by Genesis under clause 6.2(c).

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether in the Independent Expert's opinion the Scheme is in the best interests of Genesis Shareholders.

Ineligible Foreign Shareholder means a Genesis Shareholder:

- (a) who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia and its external territories, New Zealand and such other jurisdictions as agreed by the parties (both acting reasonably and subject to the obtaining foreign jurisdiction securities advice), which jurisdictions are intended to include Canada, the United States, South Africa, the United Kingdom, Singapore, France, Hong Kong and Norway; and
- (b) whose address shown in the Register is a place outside Australia and its external territories, New Zealand and such other jurisdictions as agreed by the parties or who is acting on behalf of such a person,

unless St Barbara determines that:

- (c) it is lawful and not unduly onerous or unduly impracticable to issue that Genesis Shareholder with the New St Barbara Shares on implementation of the Scheme; and
- (d) it is lawful for that Genesis Shareholder to participate in the Scheme by the law of the relevant place outside Australia and its external territories, New Zealand and such other jurisdictions as agreed by the parties.

Insolvent means, in relation to a person, if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;
- (c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);
- (d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

Integration Committee means a committee comprised of at least two senior Genesis executives and at least two senior St Barbara executives, and such other persons as may be agreed by the parties.

Intellectual Property means:

- (a) trademarks, service marks, brand names, internet domain names, internet and social media usernames, logos, symbols, certification marks, trade dress and other indications of origin, the goodwill associated with the foregoing and registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application;
- (b) inventions, discoveries and ideas, whether patentable or not, in any jurisdiction;
- (c) patents, applications for patents (including divisions, continuations, continuations in part and renewal applications), all improvements thereto, and any renewals, extensions or reissues thereof, in any jurisdiction;
- (d) non-public information, trade secrets and know-how, including processes, technologies, protocols, formulae, prototypes and confidential information and rights in any jurisdiction to limit the use or disclosure thereof by any person;
- (e) writings and other works, whether copyrightable or not and whether in published or unpublished works, in any jurisdiction;
- (f) rights of publicity, likeness rights, or other similar personality rights;
- (g) registrations or applications for registration of copyrights in any jurisdiction, and any renewals or extensions thereof; and
- (h) any similar intellectual property or proprietary rights.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Losses means all claims, demands, damages, losses, costs, expenses (including reasonable fees of counsel) and liabilities.

Merged Business means:

- (a) all of the businesses, operations and activities undertaken by, or on behalf of, the Merged Group anywhere in the world at any time prior to the Implementation Date; and
- (b) any other businesses, operations and activities that may be undertaken by, or on behalf of, the Merged Group anywhere in the world from time to time following the Implementation Date,

excluding the SpinCo Business.

Merged Group means St Barbara and its Subsidiaries, following the Implementation Date (including, for the avoidance of doubt, the Genesis Group and excluding, for the avoidance of doubt, the SpinCo Group).

Native Title Law means any law, including the common law, applicable in Western Australia relating to or applying to native title or claimed native title, including the *Native Title Act 1993* (Cth), the *Racial Discrimination Act 1975* (Cth) and any determination made (including conditions imposed) by the National Native Title Tribunal or other competent entity under the *Native Title Act 1993* (Cth).

Net Debt at a specified time is calculated as:

- (a) outstanding principal amount of cash drawn under the Facility Agreement, plus accrued and unpaid interest on that outstanding principal amount; plus
- (b) the total outstanding principal amount under the Finance Leases, plus accrued and unpaid interest on that total outstanding principal amount; plus
- (c) financing provided to fund St Barbara's annual insurance premiums, plus
- (d) any other interest-bearing debt; less
- (e) cash at bank in the Bank Accounts,

in each case at that specified time, and with all non-Australian dollar amounts being converted into Australian dollars using the rate of exchange published on the Reserve Bank of Australia's website page "Exchange Rates" for the Business Day preceding the Business Day on which the Net Debt is calculated.

New St Barbara Share means a fully paid St Barbara Share to be issued by St Barbara.

Officer has the meaning given to that term in section 9 of the Corporations Act.

Official List means the official list of entities that ASX has admitted and note removed.

Opt-in Notice means a notice by an Unmarketable Parcel Shareholder requesting to receive the Scheme Consideration as New St Barbara Shares.

Outgoing Directors means the directors of Genesis in office immediately prior to the implementation of the Scheme, other than those that are identified and agreed by the parties (that is, those directors that will remain on the relevant board of directors).

Permitted Transaction means:

- (a) in respect of St Barbara:
 - (i) the Demerger, including the contribution of the Demerger Cash Amount to SpinCo in accordance with clause 11.4 and all steps and transactions reasonably entered into in connection with the Demerger; and
 - (ii) any PNG Sale Transaction, including the execution and performance by SpinCo or any member of the St Barbara Group of an agreement in respect of the PNG Sale Transaction, provided that the terms of any such transaction and agreement do not give rise to any material residual liability of, or potential material claims against, any member of the Merged Group as it exists post-implementation of the Scheme; and
- (b) in respect of Genesis:
 - (i) the Capital Raising; and
 - (ii) the issue of Genesis Shares pursuant to the Dacian Offer. To avoid doubt, the Dacian Offer will only be a Permitted Transaction to the extent that the transaction is implemented on

the terms (including as to consideration payable) set out in Genesis' Bidder's Statement lodged with ASIC on 29 July 2022 (and, for the avoidance of doubt, prior to any supplementary bidder's statement that may be lodged).

Personal Interest means, in respect of a Genesis Director, any personal interest which the Genesis Director has in the outcome of the Scheme that has been Disclosed by Genesis.

PNG Corporate Group means Nord Pacific Limited and its Subsidiaries.

PNG Project means all of the Papua New Guinea assets of the PNG Corporate Group, including the Simberi gold project located on Simberi Island in the Tabar Islands Group situated in the New Ireland Province of Papua New Guinea.

PNG Sale Transaction means the sale of the PNG Project by way of share sale, asset sale or any analogous transaction.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Reclamation Security Facilities means the facilities associated with the letters of credit provided for the benefit of Atlantic Mining NS Inc. from National Bank of Canada dated 5 August 2021, 3 October 2019, 7 December 2018 and from HSBC Bank Canada dated 4 August 2021.

Recipient means a party receiving Confidential Information.

Record Date means 5.00pm on the 5th Business Day following the Effective Date or any other date as agreed by Genesis and St Barbara.

Register means the register of members of Genesis maintained by or on behalf of Genesis in accordance with section 168(1) of the Corporations Act.

Registry means Computershare Investor Services Pty Ltd or such other person nominated by Genesis to maintain the Register.

Regulator's Draft means the draft of the Scheme Booklet in a form acceptable to both parties which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Regulatory Approval means any approval of or notification to a Governmental Authority to the Transaction or any aspect of them, or the expiration of any waiting period required by any applicable law, which St Barbara and Genesis agree, acting reasonably, is necessary or desirable to implement the Transaction.

Related Body Corporate has the meaning it has in the Corporations Act.

Relevant Interest has the meaning it has in sections 608 and 609 of the Corporations Act.

Relevant Unmarketable Parcel Shareholder means an Unmarketable Parcel Shareholder who has not provided Genesis with an Opt-in Notice before 5.00pm on the Business Day prior to the Record Date.

Representative means, in relation to a party:

- (a) a Related Body Corporate;
- (b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or

- (c) an adviser or consultant to the party or any of the party's Related Bodies Corporate.

Royalty Documents means the transaction documents required to give effect to the royalty described in clause 11.1(d)(xv), being:

- (a) a net smelter gold production royalty deed granted by the relevant member of the SpinCo Group holding the Royalty Tenements in favour of a member of the Merged Group, based on the Energy & Resources Law Association Framework Minerals Royalty Deed with the key terms set out in the St Barbara Disclosure Letter and otherwise on such terms as agreed by St Barbara and Genesis (both acting reasonably); and
- (b) security documentation granting security over the Royalty Tenements to secure the royalty.

Royalty Tenements means those mineral or exploration leases held by Allied Gold and its Subsidiaries which form part of the Atlantic gold project.

Sale Agent has the meaning given in clause 4.5(a).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act under which all the Genesis Shares at the Record Date will be transferred to St Barbara substantially in the form of Annexure A together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

Scheme Booklet means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to Genesis Shareholders which includes the Scheme and an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report and notices of meeting and proxy forms. To avoid doubt, the Scheme Booklet includes the notice of meeting for the Capital Raising Resolution and associated explanatory material.

Scheme Consideration means the consideration payable by St Barbara for the transfer to St Barbara of Genesis Shares held by a Scheme Participant, being in respect of each Genesis Share, 2.0338 St Barbara Shares.

Scheme Meeting means the meeting of Genesis Shareholders to be ordered by the Court and convened pursuant to section 411(1) of the Corporations Act at which Genesis Shareholders will vote on the Scheme.

Scheme Participant means each person who is a Genesis Shareholder as at the Record Date (other than Excluded Shareholders).

Second Court Date means the first day on which an application made to the Court under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, the date on which the adjourned application is heard or scheduled to be heard.

Share Splitting means the splitting by a Genesis Shareholder of Genesis Shares into two or more parcels of Genesis Shares but which does not result in any change in beneficial ownership of the Genesis Shares.

SpinCo means a wholly-owned existing or future Subsidiary of St Barbara, to be determined by the St Barbara Board (expected to be Allied Gold).

SpinCo Business means:

- (a) the ownership and operation of the Demerger Assets, and directly associated activities; and

- (b) any other businesses, operations and activities that may be undertaken by, or on behalf of, the SpinCo Group anywhere in the world from time to time following the Demerger Implementation Date.

SpinCo Group means SpinCo and its Subsidiaries as at the time of the Demerger.

St Barbara Board means the board of directors of St Barbara.

St Barbara Break Fee means A\$5.40 million.

St Barbara Competing Transaction means an offer, proposal, transaction or arrangement (excluding, for the avoidance of doubt, the Scheme and the Demerger) which, if completed, would mean:

- (a) a person, whether alone or together with its Associates, would acquire control of St Barbara, within the meaning of section 50AA of the Corporations Act.; or
- (b) St Barbara would be required to abandon, or otherwise fail to proceed with, the Scheme or the Demerger.

For the avoidance of doubt, a Permitted Transaction (and anything reasonably done in connection with a Permitted Transaction) will not be considered a St Barbara Competing Transaction.

St Barbara Confidential Information means the confidential, proprietary or non-public information furnished by St Barbara or its Representatives to Genesis or its Representatives, including tangible, intangible, visual, electronic, present, or future information about St Barbara's business, business plans, pricing, customers, strategies, trade secrets, operations, records, finances, assets, technology, algorithms, data and information that reveals the processes, designs, methodologies, technology or know how by which St Barbara's existing or future products, services, applications and methods of operation are developed, conducted or operated, or any information which, by its nature or the circumstances surrounding its disclosure, is or could reasonably be expected to be, regarded as confidential to St Barbara, but shall not include information that:

- (a) is or becomes available to Genesis or any of its Representatives on a non-confidential basis from a source (other than St Barbara or any of its Representatives) which, to Genesis' knowledge, is not prohibited from disclosing such information to Genesis;
- (b) is known to Genesis or any of its Representatives prior to disclosure by St Barbara or any of its Representatives;
- (c) is or has been independently developed by Genesis without use of any information furnished to it by St Barbara (where Genesis can prove the same in writing); or
- (d) is transmitted by St Barbara after delivery of notice by Genesis that it no longer wishes to receive St Barbara Confidential Information.

St Barbara Demerger Information means all information contained in the Demerger Booklet other than the Genesis Demerger Information and the Demerger Independent Expert's Report.

St Barbara Disclosure Letter means the letter dated the same date as this document provided by St Barbara to Genesis and countersigned by Genesis containing disclosures and further detail in respect of certain matters.

St Barbara Disclosure Materials means the information disclosed in:

- (a) the St Barbara Disclosure Letter; and
- (b) St Barbara's virtual data room as of 5.00pm on 9 December 2022.

St Barbara Expenditure Plan means the document titled St Barbara Expenditure Plan NL as Disclosed by St Barbara to Genesis as item 14.48.1 in the St Barbara virtual data room.

St Barbara Group means, from time to time, St Barbara and its Subsidiaries.

St Barbara Incoming Director means each of the current directors of Genesis listed in clause 9.1(a) (that is, those who will join the St Barbara Board on and from the Implementation Date).

St Barbara Indemnified Parties means St Barbara, its officers and directors, its Related Bodies Corporate and the officers and directors of each of its Related Bodies Corporate.

St Barbara Information means the information regarding St Barbara (including in respect of the New St Barbara Shares and the Merged Group) provided by St Barbara to Genesis in writing for inclusion in the Scheme Booklet, being information regarding St Barbara required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60. St Barbara Information does not include information about the Genesis Group (except to the extent it relates to any statement of intention relating to the Genesis Group following the Effective Date), information provided by Genesis to St Barbara (or otherwise obtained from Genesis' public filings on ASX and ASIC) contained in, or used for the preparation of, the information regarding the Merged Group or the Independent Expert's Report.

St Barbara Key Tenements means the mining tenements identified in Schedule 3.

St Barbara Material Adverse Effect means:

- (a) any event, matter or circumstance which has, or would be reasonably likely to have, either individually or when aggregated with any other events, matters or circumstances of a similar type or nature, a material adverse effect on:
 - (i) the assets and liabilities, financial condition, business, or results of operations of the St Barbara Group (taken as a whole); or
 - (ii) the St Barbara Key Tenements, including the status or terms of (or rights attaching to) the St Barbara Key Tenements, or the ability of the owner of the St Barbara Key Tenements to exploit them; or
- (b) any event, matter or circumstance which results in, or would be reasonably likely to result in, either individually or when aggregated with any other events, matters or circumstances of a similar type or nature, the aggregate market value of the assets of the St Barbara Group (excluding the net assets attributable to SpinCo) being reduced by at least \$80 million against what the market value of such assets would reasonably have been expected to be but for the event, matter or circumstance,

but does not include events, matters or circumstances to the extent resulting from or arising out of:

- (c) any matter Disclosed to Genesis;
- (d) changes in general economic, industry, banking, accounting standards, regulatory or political conditions, the securities or other capital markets in general or law (including any interpretation or application of law);
- (e) any epidemic or pandemic (including COVID-19 or COVID-19 Measures) (or any worsening of or recovery from any of the foregoing);
- (f) geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of any of the foregoing);
- (g) any change in taxation rates, interest rates, exchange rates or the gold price;
- (h) the taking of any action required under this document, the Scheme or the transactions contemplated by them (other than, to the extent not excluded by another clause of this definition, St Barbara's compliance with its obligations pursuant to clause 10);
- (i) the execution, delivery or performance of this document, the announcement or pendency of the Scheme, the Demerger or the other transactions contemplated by this document;
- (j) the taking of any action by St Barbara in connection with giving effect to a Permitted Transaction;
- (k) the announcement or pendency of a Permitted Transaction; and
- (l) any action (or the failure to take any action) with the written consent or at the written request of Genesis,

except, in the case of each of the foregoing paragraphs (e), (f), and (g), if the effects of such events, matters or circumstances are disproportionately adverse to the St Barbara Group as compared to the effects on other companies in the industry in which the St Barbara Group operates, and then solely to the extent of such disproportionate effect. Further, the impact of an event, matter or circumstance on the assets, liabilities, financial condition, business or results of operations related to SpinCo, the Demerger Assets or the Demerger generally shall be disregarded for the purposes of determining whether a St Barbara Material Adverse Effect has occurred.

For the avoidance of doubt, a fall in the trading price of St Barbara Shares on ASX or in the market capitalisation of St Barbara will not of itself constitute a St Barbara Material Adverse Effect.

St Barbara Material Contract means the agreements designated as "St Barbara Material Contracts" in the St Barbara Disclosure Letter.

St Barbara Option means an option to subscribe for a St Barbara Share on equivalent terms and conditions to the relevant Genesis Management Option for which it is exchanged for (save for the exercise price) under the terms of the relevant Genesis Securities Exchange Deed.

St Barbara Outgoing Director means each of the current directors of St Barbara, other than those listed in clause 9.1(a) (that is, those who will step down from the St Barbara Board on and from the Implementation Date).

St Barbara PR Plan means the St Barbara Performance Rights Plan approved by the St Barbara Board on 22 February 2022.

St Barbara Prescribed Event means, except to the extent contemplated by this document or the Scheme, any of the following events:

- (a) **(conversion)** St Barbara converts all or any of its shares into a larger or smaller number of shares;
- (b) **(reduction of share capital)** St Barbara or another member of the St Barbara Group (other than a wholly owned Subsidiary of St Barbara) resolves to reduce its share capital in any way or resolves to reclassify, combine or split directly or indirectly any of its shares;
- (c) **(buy-back)** St Barbara or another member of the St Barbara Group (other than a wholly owned Subsidiary of St Barbara) buys back, repurchases, redeems or otherwise acquires any shares of capital stock of St Barbara, or agrees to do any of the foregoing, except transactions solely between St Barbara and a wholly owned Subsidiary of St Barbara or wholly owned Subsidiaries of St Barbara;
- (d) **(distribution)** St Barbara makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);
- (e) **(issuing or granting shares or options)** any member of the St Barbara Group:
 - (i) issues shares;
 - (ii) grants an option over its shares; or
 - (iii) agrees to make an issue of or grant an option over shares, in each case to a person that is not St Barbara or a wholly owned Subsidiary of St Barbara, other than:
 - (iv) the issue of St Barbara Shares in connection with the exercise or vesting of any St Barbara option or St Barbara performance rights (on issue on the date of this document) in the ordinary course in accordance with their terms as of the date of this document; and
 - (v) the issue of St Barbara Shares to Mr Dan Lougher under the terms of his executive employment contract;
- (f) **(securities or other instruments)** any member of the St Barbara Group issues or agrees to issue securities or other instruments convertible into shares in each case to a person that is not St Barbara or a wholly owned Subsidiary of St Barbara other than the issue of shares in connection with the exercise or vesting of any St Barbara option or St Barbara performance rights (on issue on the date of this document) in the ordinary course in accordance with their terms as of the date of this document;
- (g) **(constitution)** St Barbara adopts a new constitution or modifies or repeals its constitution or a provision of it;
- (h) **(acquisitions, disposals or tenders)** any member of the St Barbara Group:
 - (i) acquires or disposes of;
 - (ii) agrees to acquire or dispose of; or

- (iii) offers, proposes, announces a bid or tenders for, any material business, entity or undertaking, or assets comprising a material business, other than (in each case) as part of a Permitted Transaction;
- (i) **(Insolvency)** St Barbara or any of its material Related Bodies Corporate becomes Insolvent;
- (c) **(New Indebtedness)** incur, assume, guarantee or become liable for any Indebtedness, other than:
 - (i) intercompany Indebtedness;
 - (ii) Indebtedness for currency swaps or forward currency or currency hedging arrangements in accordance with existing currency hedging policies and practices of St Barbara as at the date of this document; or
 - (iii) Indebtedness pursuant to the interests bearing debt referred to in paragraphs (a), (b) and (c) of the definition of Net Debt; or
- (b) **(Facility Agreement event of default)** any event of default, review event, right of acceleration or any other event occurring which results in, or gives rise to a right for, the indebtedness under the Facility Agreement becoming due and payable before its stated maturity or causes the credit available under the Facility Agreement to cease to be available,

provided that a St Barbara Prescribed Event will not include any matter:

- (i) Disclosed to Genesis;
- (ii) required by law, regulation, changes in generally accepted accounting principles or by an order of a court or Governmental Authority;
- (iii) made at the written request of Genesis;
- (iv) the undertaking of which is in connection with giving effect to a Permitted Transaction;
- (v) the undertaking of which Genesis has approved in writing (which approval must not be unreasonably withheld, delayed or conditioned); or
- (vi) which exclusively relates to or affects members of the SpinCo Group (and not members of the Merged Group).

St Barbara Reporting Documents has the meaning given in clause 16.4(s)(v).

St Barbara Representations and Warranties means the representations and warranties of St Barbara set out in clause 16.4.

St Barbara Resolutions means:

- (a) a resolution of St Barbara Shareholders approving the Demerger for the purposes of section 256C of the Corporations Act and for all other purposes; and
- (b) a resolution of St Barbara Shareholders approving the issue of St Barbara Shares under the Scheme, and the issue of St Barbara Options

under the Genesis Securities Exchange Deed, for the purposes of Listing Rule 7.1 and for all other purposes.

St Barbara Share means a fully paid ordinary share in the capital of St Barbara.

St Barbara Shareholder means each person registered as a holder of St Barbara Shares.

St Barbara Shareholder Approval Condition means the Condition Precedent in clause 3.1(b).

St Barbara Shareholder Meeting means a meeting of St Barbara Shareholders for the purposes of seeking approval of the St Barbara Resolutions.

St Barbara Superior Proposal means a genuine St Barbara Competing Transaction (other than a St Barbara Competing Transaction which has resulted from a material breach of St Barbara's obligations under clause 13), which the St Barbara Board, acting in good faith, and after taking advice from its outside legal adviser and financial adviser, determines is:

- (a) reasonably likely to be completed on a reasonable timeline; and
- (b) more favourable to St Barbara Shareholders than the Transaction,

in each case taking into account all aspects of the St Barbara Competing Transaction, including the terms of the St Barbara Competing Transaction, the price and/or value of the St Barbara Competing Transaction, any conditions, timing considerations and any other matters affecting the probability of the St Barbara Competing Transaction being completed in accordance with its terms, the identity, expertise, reputation and financial condition of the person making the proposal, and legal, regulatory and financial matters.

St Barbara Tenements means the mining tenements registered in the name of a member of the St Barbara Group (including the St Barbara Key Tenements).

Subscription Agreements means the subscription agreements entered into on or around the date of this document between each Cornerstone Investor and Genesis, in the form approved by St Barbara.

Subsidiary of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act; and
- (b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares, or would be if the first entity was required to prepare consolidated financial statements.

TAA means the *Taxation Administration Act 1953* (Cth).

Tax means any tax, levy, charge, excise, GST, impost, rates, Duty, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any fiscal Governmental Authority and includes any interest, fine, penalty, charge, fee, expenses or other statutory charges or any other such amount imposed by any fiscal Governmental Authority on or in respect of any of the above.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires.

Tax Law means a law with respect to or imposing any Tax.

Tax Return means any return relating to Tax including any document which must be lodged with a Governmental Authority or which a taxpayer must prepare and retain under a Tax Law (such as an activity statement, amended return, schedule or election and any attachment, substantiation or workings required under any Tax Law).

Timetable means the timetable set out in the St Barbara Disclosure Letter, subject to any amendments or changes contemplated in this document or otherwise agreed by the parties in writing.

Transaction means the acquisition by St Barbara of all of the Genesis Shares by means of the Scheme in accordance with the terms of this document, including the Demerger and the Capital Raising.

Unmarketable Parcel Shareholder means a Scheme Participant (other than an Ineligible Foreign Shareholder) who, based on their holding of Genesis Shares on the Record Date, would, on implementation of the Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New St Barbara Shares (assessed by reference to price of St Barbara Shares on the ASX at the close of trading on the trading day prior to the Record Date) as Scheme Consideration.

Valid Variation Notice means a Variation Notice, which contains:

- (a) the name of each Genesis Shareholder, referred to in clause 4.7(a), which matches the name of the same Genesis Shareholder on the Register; and
- (b) an expiry date which is on or after the date St Barbara becomes the owner of the shares referred to in clause 4.7(a).

Variation Notice means a notice of variation granted by the Commissioner under subsection 14-235(2) of Schedule 1 to the TAA.

Withholding Amount means the amount that St Barbara is required to pay to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in respect of the acquisition of any Genesis Shares from a Genesis Shareholder.

Withholding Amount Shareholder means a Scheme Participant who St Barbara determines (acting reasonably) that a Withholding Amount must be paid to the Commissioner in relation to the acquisition of any Genesis Shares from that Scheme Participant.

Withholding Amount Shares has the meaning given in clause 4.7(a)(ii)

Withholding Declaration means a declaration under section 14-225 of Schedule 1 to the TAA in respect of the acquisition of any Genesis Shares from a Genesis Shareholder.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;

- (c) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (e) a reference to a time of day is a reference to the time in Perth, Western Australia;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a reference to “law” includes common law, principles of equity and legislation (including regulations);
- (h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (i) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (l) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (m) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2 Agreement to propose and implement

2.1 Genesis to propose Scheme

Genesis agrees to propose the Scheme on and subject to the terms and conditions of this document.

2.2 Agreement to implement Scheme

The parties agree to implement the Scheme on the terms and conditions of this document.

3 Conditions Precedent

3.1 Conditions Precedent to Scheme

Subject to this clause 3, the Scheme will not become Effective, and the obligations of St Barbara under clause 4.3 are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

| Condition Precedent | | Party entitled to benefit | Party responsible |
|---------------------|---|---------------------------|-------------------|
| (a) | (Genesis Shareholder Approval) Genesis Shareholders approve (i) the Scheme and (ii) the Capital Raising Resolution, in each case by the requisite majorities in accordance with the Corporations Act and the Listing Rules (as applicable). | Cannot be waived | Genesis |
| (b) | (St Barbara Shareholder Approval) St Barbara Shareholders approve the St Barbara Resolutions, in each case by the requisite majorities in accordance with the Corporations Act and the Listing Rules (as applicable). | Cannot be waived | St Barbara |
| (c) | (Court approval) The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act. | Cannot be waived | Genesis |
| (d) | (Regulatory Approvals) All Regulatory Approvals which St Barbara and Genesis (each acting reasonably) agree are necessary or desirable to implement the Transaction are obtained and those approvals have not been withdrawn or revoked by 8.00am on the Second Court Date. | Both | Both |
| (e) | (No Government Intervention) No Governmental Authority (including any court) has issued an order, temporary restraining order, preliminary or permanent injunction, decree or ruling enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Transaction and none of those things is in effect as at 8.00am on the Second Court Date. | Both | Both |
| (f) | (Independent Expert) The Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC and the Independent Expert does not publicly withdraw, qualify or change that opinion at any time prior to 8.00am on the Second Court Date. | Genesis | Genesis |
| (g) | (Demerger Independent Expert) The Demerger Independent Expert issues a report which concludes that Demerger is in the best interests of St Barbara Shareholders before the date on which the Demerger Booklet is despatched to St Barbara Shareholders and the | St Barbara | St Barbara |

| Condition Precedent | | Party entitled to benefit | Party responsible |
|---------------------|---|---------------------------|-------------------|
| | Demerger Independent Expert does not publicly withdraw, qualify or change that opinion at any time prior to the St Barbara Shareholder Meeting. | | |
| (h) | (No Genesis Prescribed Event) No Genesis Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date. | St Barbara | Genesis |
| (i) | (Performance of Obligations by Genesis) Genesis Group shall have performed or complied in all material respects with the obligations, covenants, and agreements required to be performed or complied with by it under this document prior to 8.00am on the Second Court Date. | St Barbara | Genesis |
| (j) | (Performance of Obligations by St Barbara) St Barbara Group shall have performed or complied in all material respects with the obligations, covenants, and agreements required to be performed or complied with by it under this document prior to 8.00am on the Second Court Date. | Genesis | St Barbara |
| (k) | (Genesis Representations and Warranties) Each of the Genesis Representations and Warranties is true and correct in all material respects, in each case as of the date of this document and on each date thereafter until 8.00am on the Second Court Date, except where (i) expressed to be operative at another date or (ii) the failure of such Genesis Representation and Warranty to be true and correct has not and would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect. | St Barbara | Genesis |
| (l) | (No St Barbara Prescribed Event) No St Barbara Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date. | Genesis | St Barbara |
| (m) | (Genesis convertible securities) Prior to 8.00am on the Second Court Date, Genesis has complied with its obligations under clause 5 and binding agreements are in place with each holder of Genesis Performance Rights, Genesis Management Options and Genesis Director Options pursuant to clause 5 so that there will be no | St Barbara | Both |

| Condition Precedent | | Party entitled to benefit | Party responsible |
|---------------------|---|---------------------------|-------------------|
| | Genesis Performance Rights, Genesis Management Options and Genesis Director Options on issue upon implementation of the Scheme. | | |
| (n) | (St Barbara Representations and Warranties) Each of the St Barbara Representations and Warranties is true and correct in all material respects, in each case as of the date of this document and on each date thereafter until 8.00am on the Second Court Date, except where (i) expressed to be operative at another date or (ii) the failure of such St Barbara Representation and Warranty to be true and correct has not and would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect. | Genesis | St Barbara |
| (o) | (Genesis Material Adverse Effect) No Genesis Material Adverse Effect has occurred between the date of this document and 8.00am on the Second Court Date. | St Barbara | Genesis |
| (p) | (St Barbara Material Adverse Effect) No St Barbara Material Adverse Effect has occurred between the date of this document and 8.00am on the Second Court Date. | Genesis | St Barbara |
| (q) | (Financier Consent) Prior to 8.00am on the Second Court Date, all necessary consents, approvals and/or amendments as required under the Facility Agreement in connection with all aspects of the Transaction have been obtained. | St Barbara | St Barbara |
| (r) | (SpinCo admission to ASX) ASX approving the admission of SpinCo to the Official List and the official quotation of SpinCo shares on ASX, subject only to the Demerger taking effect and such other conditions as may be acceptable to the St Barbara Board (acting reasonably) (including on the basis that they are considered likely to be satisfied). | St Barbara | St Barbara |
| (s) | (No termination of Subscription Agreements) the Subscription Agreements remain operative and enforceable and have not been terminated, and no party has exercised or purported to exercise, any | Both | Genesis |

| Condition Precedent | | Party entitled to benefit | Party responsible |
|---------------------|---|---------------------------|-------------------|
| | termination right under the Subscription Agreements or otherwise terminated, repudiated or otherwise stated an intention to terminate a Subscription Agreement. | | |
| (t) | (Net Debt) Net Debt at the end of the calendar month prior to the Second Court Date is not more than \$40 million in excess of the Forecast Net Debt Amount. | Genesis | St Barbara |

3.2 Reasonable endeavours

Each of Genesis and St Barbara agrees to use all reasonable endeavours to procure that:

- (a) each of the Conditions Precedent for which it is a party responsible (as noted in clause 3.1):
 - (i) is satisfied as soon as practicable after the date of this document; and
 - (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) there is no occurrence that would prevent the Condition Precedent for which it is a party responsible being satisfied.

3.3 Subscription Agreements

Notwithstanding anything in this document to the contrary, Genesis undertakes and agrees that it will not:

- (a) agree to any amendment to or variation of a Subscription Agreement; or
- (b) exercise any right or discretion, or give a notice, under a Subscription Agreement,

without the prior written consent of St Barbara (such consent not to be unreasonably withheld or delayed).

3.4 Regulatory matters

- (a) Without limiting clause 3.2, each party:
 - (i) **(applying for Regulatory Approvals)** must promptly apply for or file all relevant Regulatory Approvals for which it is the party responsible and provide the other parties with a copy of those applications or notifications (provided that any commercially sensitive information may be redacted from the copy provided);
 - (ii) **(assistance)** agrees to provide reasonable assistance to the other parties in order to enable the other parties to obtain any Regulatory Approvals for which the other party is the party responsible;

- (iii) **(Regulatory Approvals process)** must take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information and documentary material at the earliest practicable time;
- (iv) **(representation)** has the right to be represented and make submissions at any meeting with any Governmental Authority relating to a Regulatory Approval; and
- (v) **(consultation)** must consult with the other parties in advance in relation to all applications and other communications (whether written or oral, and whether direct or via a Representative) with any Governmental Authority relating to any Regulatory Approval and keep the other parties fully informed of progress in relation to the obtaining of the Regulatory Approval and:
 - (A) provide the other parties with drafts of any applications and other written communications to be sent to a Governmental Authority and make any amendments as the other party reasonably requires; and
 - (B) provide copies of any written communications sent to or received from a Governmental Authority to the other parties promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so.

- (b) Before providing any document or other information to the other parties (in this clause 3.4(b), the **Recipient**) pursuant to clause 3.4(a) or 10.9, a party (in this clause 3.4(b), the **Discloser**) may redact any part of that document, or not disclose any part of that information, which contains or is confidential, non-public information (**Sensitive Commercial Information**) if the Discloser reasonably believes that:
 - (i) the Sensitive Commercial Information is of a commercially sensitive nature; or
 - (ii) the disclosure of the Sensitive Commercial Information to the Recipient would be damaging to the commercial or legal interests of the Discloser or any of its Related Bodies Corporate,

and may provide the document or disclose the information to the Recipient with any Sensitive Commercial Information redacted or excluded, provided that, where Sensitive Commercial Information is so redacted or excluded, the Discloser must provide the Recipient with as much detail about the relevant communication, submission or correspondence (and any other relevant circumstances) as is reasonably possible without disclosing the Sensitive Commercial Information, and provide to the Recipient's external legal counsel a complete and unredacted version of the document or information, on the basis that the Recipient's external legal counsel will not share any information that is marked as Sensitive Commercial Information.

3.5 Waiver of Conditions Precedent

- (a) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as and to the extent noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.

- (b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.5 may do so in its absolute discretion.
- (c) If either Genesis or St Barbara waives the breach or non-fulfilment of all or any portion of a Condition Precedent in accordance with this clause 3.5, then:
 - (i) subject to clause 3.5(c)(ii), that waiver precludes that party from suing the other party for any breach of this document arising as a result of the breach or non-fulfilment of that portion of such Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that portion of such Condition Precedent; but
 - (ii) if the waiver of all or any portion of the Condition Precedent is itself conditional and the other party:
 - (A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.5(c)(i); or
 - (B) does not accept the condition, the Condition Precedent or a portion thereof has not been waived.
- (d) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:
 - (i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or
 - (ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.6 Notices in relation to Conditions Precedent

Each party must:

- (a) **(notice of satisfaction)** promptly notify the other party of satisfaction of a Condition Precedent and must keep the other parties informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying; and
- (b) **(notice of failure)** promptly notify the other parties of a breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying, or of any event which will prevent the Condition Precedent being satisfied.

Failure to provide a notice required by this clause 3.6 will not give rise to the failure of a Condition Precedent or any right to terminate this document.

3.7 Consultation on failure of Condition Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition Precedent; or
- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent from being satisfied by the time or date specified in this

document for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document),

the parties must consult in good faith with a view to determine whether both parties wish to pursue the Scheme and, if so:

- (c) whether the Scheme may proceed by way of alternative means or methods;
- (d) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or
- (e) to extend the End Date.

3.8 Failure to agree

If under clause 3.7 the parties are unable to reach agreement or do not both wish to pursue the Scheme in each case within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

- (a) subject to clauses 3.8(b) and 3.9, either party may terminate this document (and that termination will be in accordance with clause 17.1(j); or
- (b) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may (subject to clauses 3.9) waive that Condition Precedent or terminate this document (and that termination will be in accordance with clause 17.1(j)),

in each case before 8.00am on the Second Court Date.

A party will not be entitled to terminate this document under this clause if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party or a deliberate act or omission of that party in breach of this document.

3.9 ASX Listing Condition

Prior to exercising a right of termination of this document by reason of the failure of the ASX Listing Condition, St Barbara must have consulted with Genesis in respect of actions that may reasonably be taken by the parties with a view to satisfying the ASX Listing Condition or otherwise facilitating the waiver by St Barbara of the ASX Listing Condition, in either case for the benefit of St Barbara Shareholders.

3.10 Scheme voted down because of the Headcount Test

If the Scheme is not approved by Genesis Shareholders at the relevant Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Genesis or St Barbara consider, acting reasonably, that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied then Genesis must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as counsel engaged by Genesis to represent it in Court proceedings related to the

Scheme in consultation with St Barbara, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

4 Outline of Scheme

4.1 Proposal of Scheme

Genesis must propose a scheme of arrangement under which:

- (a) all of the Genesis Shares held by Scheme Participants at the Record Date will be transferred to St Barbara; and
- (b) each Scheme Participant will be entitled to receive the Scheme Consideration.

4.2 Scheme Consideration

Subject to and in accordance with this document and the Scheme, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Genesis Share held by that Scheme Participant.

4.3 Provision of Scheme Consideration

Subject to this document and the Scheme, St Barbara undertakes to Genesis (in its own right and separately as trustee or nominee of each Scheme Participant) that, in consideration of the transfer to St Barbara of each Genesis Share held by a Scheme Participant, on the Implementation Date:

- (a) St Barbara will accept that transfer;
- (b) St Barbara will provide or procure (as set forth in clause 4.3(c)) the provision to each Scheme Participant the Scheme Consideration in accordance with the Scheme; and
- (c) St Barbara will (in satisfaction of its obligation to provide such Scheme Consideration to the Scheme Participants under clause 4.3(b)), issue the Scheme Consideration in accordance with the Scheme.

4.4 Fractional elements

- (a) If the number of Genesis Shares held by a Scheme Participant at the Record Date is such that the aggregate entitlement of the Scheme Participant to Scheme Consideration includes a fractional entitlement to a New St Barbara Share, the entitlement will be rounded as follows:
 - (i) if the fractional entitlement is less than 0.5, it will be rounded down to zero New St Barbara Shares; and
 - (ii) if the fractional entitlement is equal to or more than 0.5, it will be rounded up to one New St Barbara Share.
- (b) If St Barbara and Genesis are of the opinion (acting reasonably) that two or more Scheme Participants (each of whom holds a number of Genesis Shares which results in rounding in accordance with clause 4.4(a)) have, before the Record Date for the Scheme, been party to Share Splitting in an attempt to obtain unfair advantage by reference to such rounding, if

requested by St Barbara, Genesis must give notice to those Scheme Participants:

- (i) setting out their names and registered addresses as shown in the Register;
- (ii) stating that opinion; and
- (iii) attributing to one of them specifically identified in the notice the Genesis Shares held by all of them,

and, after such notice has been given, the Scheme Participant specifically identified in the notice as the deemed holder of the specified Genesis Shares will, for the purpose of the provisions of the Scheme, be taken to hold all of those Genesis Shares and each of the other Scheme Participants whose names and registered addresses are set out in the notice will, for the purposes of the provisions of the Scheme, be taken to hold no Genesis Shares. St Barbara, in complying with the provisions of the Scheme relating to it in respect of the Scheme Participant specifically identified in the notice as the deemed holder of all the specified Genesis Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Participants named in the notice under the terms of the Scheme.

4.5 Ineligible Foreign Shareholders, Relevant Unmarketable Parcel Shareholders and Withholding Amount Shares

- (a) Where:
 - (i) an Ineligible Foreign Shareholder;
 - (ii) a Relevant Unmarketable Parcel Shareholder; or
 - (iii) a Withholding Amount Shareholder whose Scheme Consideration is subject to a Withholding Amount pursuant to clause 4.7,

would otherwise be entitled to receive New St Barbara Shares as Scheme Consideration pursuant to clause 4.3, St Barbara has no obligation to issue any New St Barbara Shares to the Ineligible Foreign Shareholder or the Relevant Unmarketable Parcel Shareholder, or the Withholding Amount Shareholder in respect of their Withholding Amount Shares and instead St Barbara will issue such New St Barbara Shares to a nominee appointed by St Barbara (after consultation with Genesis) (**Sale Agent**) to be dealt with in accordance with the terms of the Scheme.

- (b) St Barbara must appoint the Sale Agent at least 5 Business Days prior to the Scheme Meeting.
- (c) The terms of appointment of the Sale Agent must provide for the Sale Agent to sell the New St Barbara Shares to which each Ineligible Foreign Shareholder and each Relevant Unmarketable Parcel Shareholder would otherwise be entitled, and any Withholding Amount Shares, issued to the Sale Agent in accordance with the terms of the Scheme.

4.6 Election by Unmarketable Parcel Shareholder

- (a) Genesis must provide each Unmarketable Parcel Shareholder with, or procure the provision to each Unmarketable Parcel Shareholder of, an Opt-in Notice.

- (b) Unless an Unmarketable Parcel Shareholder provides Genesis with a duly completed Opt-in Notice prior to 5.00pm on the Business Day prior to the Record Date requesting to receive the Scheme Consideration as New St Barbara Shares, St Barbara will be under no obligation under the Scheme or Deed Poll to issue, and will not issue, any New St Barbara Shares to any Unmarketable Parcel Shareholder, and instead, unless St Barbara and Genesis otherwise agree, St Barbara must procure that the New St Barbara Shares that each Unmarketable Parcel Shareholder would otherwise be entitled to receive as Scheme Consideration are dealt with in accordance with clause 4.5.
- (c) Genesis must notify St Barbara by 12 noon on the Record Date of the details of each Unmarketable Parcel Shareholder who provided Genesis with a duly completed Opt-in Notice prior to 5.00pm on the Business Day prior to the Record Date.

4.7 Withholding

- (a) If St Barbara determines (acting reasonably) that it must pay an amount to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in relation to the acquisition of any Genesis Shares from a Genesis Shareholder, St Barbara will:
 - (i) determine the Withholding Amount to be paid to the Commissioner in respect of the acquisition of the Genesis Shares from such Genesis Shareholder;
 - (ii) notify Genesis and the Sale Agent by 12:00 noon (Perth time) on the second Business Day following the Record Date of the number of New St Barbara Shares that St Barbara has determined (in its reasonable opinion which, for the avoidance of doubt, includes a sufficient provision for potential St Barbara Share price movement up to the potential sale date of the New St Barbara Shares by the Sale Agent) should be issued to the Sale Agent, that would otherwise have been directly issued to such Genesis Shareholder, to enable the Withholding Amount to be realised from the sale of those New St Barbara Shares and paid to the Commissioner (or reimburse St Barbara where St Barbara has already paid the Withholding Amount to the Commissioner), and to satisfy the fees and any taxes and duty which the Sale Agent may be entitled to be paid or reimbursed for in connection with the sale of those New St Barbara Shares (**Withholding Amount Shares**);
 - (iii) pay the Withholding Amount to the Commissioner within the timeframe required under the TAA; and
 - (iv) if requested in writing by the relevant Genesis Shareholder, provide a receipt or other appropriate evidence of payment of the Withholding Amount to the Commissioner (or procure the provision of such receipt or other evidence) to the relevant Genesis Shareholder.
- (b) Either Genesis or St Barbara may approach the ATO to obtain clarification as to the application of the CGT Withholding Law to the Scheme and will provide such information and assistance that either Genesis or St Barbara reasonably requires in making that approach.
- (c) The parties agree to:

- (i) consult in good faith as to the application of the CGT Withholding Law to the Scheme; and
- (ii) use reasonable endeavours to take all actions that are necessary or desirable in relation to the CGT Withholding Law, which may include, without limitation, promptly communicating with any Genesis Shareholder to obtain a Valid Variation Notice or Withholding Declaration contemplated by the CGT Withholding Law so as to reduce or eliminate the Withholding Amount payable to the Commissioner in respect of any Genesis Shareholder.

4.8 New St Barbara Shares to rank equally

St Barbara covenants in favour of Genesis (in its own right and separately as trustee or nominee of each Scheme Participant) that:

- (a) all New St Barbara Shares issued as Scheme Consideration (pursuant to clause 4.3) will, upon their issue:
 - (i) rank equally with all other St Barbara Shares then on issue;
 - (ii) be fully paid and free from any Encumbrance; and
- (b) it will do everything reasonably necessary to ensure that the New St Barbara Shares issued as Scheme Consideration will be listed for quotation on the Official List and commence trading on a normal settlement basis no later than the first trading day (as defined in the Listing Rules) following the Implementation Date.

4.9 No amendment to the Scheme without consent

Genesis must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of St Barbara.

5 Treatment of other Genesis securities

5.1 Genesis securities

Genesis and St Barbara must, as soon as possible after the date of this document and no later than the First Court Date, take all actions necessary to ensure that there will be no outstanding Genesis Investor Options, Genesis Performance Rights or Genesis Management Options on issue as at the Implementation Date.

5.2 Genesis Investor Options

The parties acknowledge that:

- (a) in accordance with their terms, all Genesis Investor Options will lapse on the seventh day after the Court orders the convening of the Scheme Meeting (**Lapse Date**), unless exercised prior to the Lapse Date by the relevant Genesis Investor Optionholder; and
- (b) all Genesis Shares issued upon the exercise of the Genesis Investor Options (prior to the Lapse Date) will, and subject to and in accordance with, be acquired by St Barbara pursuant to the Scheme.

5.3 Genesis Performance Rights

Without limiting the generality of clause 5.1, Genesis and St Barbara agree and acknowledge that subject to Court approval of the Scheme:

- (a) Genesis will notify each holder of Genesis Performance Rights of the automatic vesting of their Genesis Performance Rights, in accordance with their terms;
- (b) Genesis will procure that all holders of Genesis Performance Rights provide Genesis with an irrevocable written notice or agreement exercising their Genesis Performance Rights with immediate effect on the Effective Date and in any event prior to the Record Date;
- (c) Genesis will issue or procure the issue of such number of Genesis Shares as required by the terms of the Genesis Performance Rights before the Record Date so that the holders of Genesis Performance Rights can participate as Scheme Participants in the Scheme and receive the Scheme Consideration; and
- (d) Genesis will procure that all holders of Genesis Performance Rights provide Genesis and St Barbara with an escrow undertaking such that all Scheme Consideration received on account of Genesis Shares attributable to the exercise of Genesis Performance Rights (which vested as a result of the Scheme becoming Effective) will be subject to escrow restrictions in favour of St Barbara for the balance of the 3 year period commencing on the date of grant of the Genesis Performance Rights and released from escrow in the circumstances described in Schedule 4 as if the escrow arrangement for the senior management team applied to all holders of Genesis Performance Rights (other than the Managing Director and Chief Executive Officer).

5.4 Genesis Management Options and Genesis Cornerstone Investor Options

Without limiting the generality of clause 5.1, Genesis and St Barbara agree to act co-operatively and in good faith and to take all steps reasonably necessary to procure that, as soon as practicable after the date of this document (and, in any event, before the First Court Date), each Genesis Management Optionholder and the Genesis Cornerstone Investor has duly executed a Genesis Securities Exchange Deed under which:

- (a) subject to the relevant security terms, and any required ASX waiver:
 - (i) each Genesis Management Optionholder and the Genesis Cornerstone Investor agrees to the cancellation of its Genesis Management Options or Genesis Cornerstone Investor Options (as applicable) with such cancellation to be subject to the Scheme becoming Effective; and
 - (ii) St Barbara agrees to issue St Barbara Options to the Genesis Management Optionholder and Genesis Cornerstone Investor on the Implementation Date, in consideration for their Genesis Management Options Genesis Cornerstone Investor Options (as applicable), and in the manner set out in the Genesis Securities Exchange Deed; and
- (b) Genesis agrees to cooperate with St Barbara to facilitate the cancellation of the Genesis Management Options and Genesis Cornerstone Investor Options (including, if required, the Genesis Directors making any necessary lawful amendment, consent or determination for the purposes

of the relevant terms and conditions upon which the Genesis Management Options were issued and using reasonable endeavours to procure the grant of any necessary waivers by ASX, including in respect of Listing Rule 6.23.2).

5.5 Genesis Director Options

Without limiting the generality of clause 5.1, Genesis and St Barbara agree and acknowledge that subject to Court approval of the Scheme:

- (a) Genesis will notify each holder of Genesis Director Options of the automatic vesting of their Genesis Director Options;
- (b) Genesis will procure that all holders of Genesis Director Options provide Genesis with an irrevocable written notice or agreement exercising their Genesis Director Options with immediate effect on the Effective Date and in any event prior to the Record Date; and
- (c) Genesis will issue or procure the issue of such number of Genesis Shares as required by the terms of the Genesis Director Options before the Record Date so that the holders of Genesis Director Options can participate as Scheme Participants in the Scheme and receive the Scheme Consideration.

6 Implementation

6.1 General obligations

Genesis and St Barbara must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and
- (b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and the Demerger Booklet, implement the Scheme and the Demerger, and complete the Capital Raising, as soon as reasonably practicable and in accordance with the Timetable (subject to clause 11.6).

6.2 Genesis' obligations

Genesis must take all reasonable steps to implement the Scheme on a basis consistent with this document as soon as reasonably practicable and must:

- (a) **(announce directors' recommendation)** following execution of this document, announce, in the form agreed by St Barbara (on the basis of statements made to Genesis by each member of the Genesis Board) that:
 - (i) the Genesis Board intends to unanimously recommend to Genesis Shareholders that the Scheme and the Capital Raising Resolution be approved; and
 - (ii) each Genesis Board member who holds or controls Genesis Shares intends to vote (or cause to be voted) such Genesis

Shares (as appropriate) in favour of the Scheme and the Capital Raising Resolution,

subject to:

(iii) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Genesis Shareholders; and

(iv) there being no Genesis Superior Proposal,

it being acknowledged and agreed that the inclusion of a statement in the announcement, which a Genesis Director determines (acting in good faith, and after taking written independent legal advice on the matter) must be included in respect of any Personal Interests to ensure that the announcement complies with applicable law, will not:

(v) be inconsistent with Genesis' obligations in the balance of this clause 6.2(a) (namely in paragraphs 6.2(a)(i) and 6.2(a)(ii)); or

(vi) constitute a withdrawal or change to the unanimous recommendation of the Genesis Board that Genesis Shareholders vote in favour of the Scheme for the purposes of this document;

(b) **(preparation of Scheme Booklet)** subject to clause 6.2(e)(i), as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet:

(i) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules; and

(ii) which includes a statement by the Genesis Board, subject to any withdrawal or change of recommendation by the Genesis Board that is permitted by clause 8:

(A) unanimously recommending that Genesis Shareholders vote in favour of the Scheme and the Capital Raising Resolution subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Genesis Shareholders and there being no Genesis Superior Proposal; and

(B) that each Genesis Director who holds or controls Genesis Shares intends to vote (or cause to be voted) such Genesis Shares in favour of the Scheme and the Capital Raising Resolution subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Genesis Shareholders and there being no Genesis Superior Proposal;

(c) **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for the Scheme Booklet as soon as practicable;

(d) **(section 411(17)(b) statement)** apply to ASIC for a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

- (e) **(consultation with St Barbara)** consult with St Barbara as to the content and presentation of:
 - (i) the Scheme Booklet, which includes:
 - (A) allowing St Barbara a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to St Barbara and that Genesis makes no representation as to the extent to which the Independent Expert will receive or consider those comments);
 - (B) taking any timely and reasonable comments made by St Barbara into account in good faith when producing a revised draft of the Scheme Booklet;
 - (C) providing to St Barbara a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised; and
 - (D) obtaining St Barbara's consent to the inclusion of the St Barbara Information (including in respect of the form and context in which the St Barbara Information appears in the Scheme Booklet (such consent must not be unreasonably withheld, delayed or conditioned)); and
 - (ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith, for the purpose of amending drafts of those documents, any comments on, or suggested amendments to, those documents received from St Barbara in a timely and reasonable manner prior to filing those documents with the Court;
- (f) **(lodgement of Regulator's Draft)**
 - (i) no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to St Barbara as promptly as practicable thereafter; and
 - (ii) keep St Barbara reasonably informed of any issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with St Barbara in good faith prior to taking any steps or actions to address those issues (provided that, where those issues relate to St Barbara or any St Barbara Information, Genesis must not take any steps to address them without St Barbara's prior written consent, not to be unreasonably withheld, delayed or conditioned);
- (g) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Genesis becomes aware:

- (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
- (ii) of information that is required to be disclosed to Genesis Shareholders under any applicable law but was not included in the Scheme Booklet,

promptly consult with St Barbara in good faith as to the need for, and the form of, any supplementary disclosure to Genesis Shareholders, and make any disclosure that Genesis considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 16.1(h) if it applied as at the date that information arose;

- (h) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing Genesis to convene the Scheme Meeting;
- (i) **(send Scheme Booklet)** send the Scheme Booklet to Genesis Shareholders as soon as practicable after the Court orders Genesis to convene the Scheme Meeting;
- (j) **(Scheme Meeting)** convene the Scheme Meeting to agree to the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (k) **(director's voting)** use its reasonable endeavours to procure that each member of the Genesis Board votes any Genesis Shares in which they have a Relevant Interest in favour of the Scheme and the Capital Raising Resolution subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Genesis Shareholders and there being no Genesis Superior Proposal;
- (l) **(Court approval)** subject to all Conditions Precedent, other than paragraph (c) in clause 3.1, being satisfied or waived in accordance with this document, apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;
- (m) **(promotion of Scheme)** provide all reasonable co-operation in the promotion of the Transaction to Genesis Shareholders as requested by St Barbara (acting reasonably);
- (n) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):
 - (i) a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within Genesis' knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than paragraph (c)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to St Barbara by 5.00pm on the Business Day prior to the Second Court Date; and
 - (ii) any certificate provided to it by St Barbara under clause 6.3(l);
- (o) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the Genesis Shareholders at the Scheme Meeting in accordance with section 411(10) of the

Corporations Act on the first Business Day after that office copy is received (or any later date agreed in writing by St Barbara);

- (p) **(Register)** close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration;
- (q) **(instruments of transfer)** subject to St Barbara satisfying its obligations under clauses 4.3, on the Implementation Date:
 - (i) execute proper instruments of transfer and effect the transfer of Genesis Shares to St Barbara in accordance with the Scheme; and
 - (ii) register all transfers of Genesis Shares held by Scheme Participants to St Barbara;
- (r) **(suspension of trading)** apply to ASX to suspend trading in Genesis Shares with effect from the close of trading on the Effective Date;
- (s) **(listing)** take all reasonable steps to maintain Genesis' listing on ASX, notwithstanding any suspension of the quotation of Genesis Shares, up to and including one Business Day after the Implementation Date, including making appropriate applications to ASX and ASIC and take all steps reasonably requested by St Barbara to obtain the approval of ASX to the de-listing of Genesis following implementation of the Scheme;
- (t) **(Registry details)** subject to the terms of the Scheme, provide all necessary directions to the Registry promptly to provide any information that St Barbara requires in relation to the Register, including any sub-register, and where requested by St Barbara, Genesis must procure whatever information to be provided in the electronic form as is reasonably requested by St Barbara;
- (u) **(proxy solicitation)** retain a proxy solicitation services firm to assist Genesis with the solicitation of votes at the Scheme Meeting and provide St Barbara with copies of or access to information regarding the Scheme Meeting generated by that firm, including promptly advising St Barbara, at times that St Barbara may reasonably request and at least on a daily basis on each of the last 5 Business Days prior to the date of the Scheme Meeting, as to the aggregate tally of the votes received by Genesis in respect of the Scheme;
- (v) **(compliance with laws)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations; and
- (w) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme in accordance with all applicable laws and regulations.

6.3 St Barbara's obligations

St Barbara must take all reasonable steps to assist Genesis to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

- (a) **(assistance with Scheme Booklet and Court documents)** promptly provide any assistance or information reasonably requested by Genesis or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Genesis

Shareholders) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Genesis and provide comments on those drafts in a timely manner and in good faith;

- (b) **(St Barbara Information)** prepare and promptly provide to Genesis for inclusion in the Scheme Booklet the St Barbara Information (in accordance in all material respects with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules) and consent to the inclusion of that information in the Scheme Booklet;
- (c) **(further St Barbara Information)** promptly provide to Genesis any further or new St Barbara Information as may arise after the Scheme Booklet has been sent to Genesis Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the St Barbara Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 16.4(i) if it applied as at the date on which the further or new St Barbara Information arose;
- (d) **(supplementary disclosure)** promptly provide to Genesis any information and disclosures concerning St Barbara as may arise after the Scheme Booklet has been sent to Genesis Shareholders and until the date of the Scheme Meeting as is reasonably requested by Genesis for inclusion in any supplementary disclosure to Genesis Shareholders in clause 6.2(g);
- (e) **(verification)** undertake appropriate verification processes for the information supplied by St Barbara in the Scheme Booklet and if requested by Genesis in writing, provide a certificate to Genesis attesting to the fact appropriate verification processes have been undertaken in respect of such information and that the St Barbara Information is accurate and not false, misleading or deceptive (including by omission) in any material respect prior to lodgement of the Scheme Booklet (or any supplementary Scheme Booklet) with ASIC and prior to filing of the Scheme Booklet (or any supplementary Scheme Booklet) with the Court;
- (f) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (g) **(Consent)** provide a consent and use all reasonable endeavours to obtain consents from third parties in such form as Genesis reasonably requires in relation to the form and content in which the St Barbara Information appears in the Scheme Booklet;
- (h) **(Deed Poll)** no later than the Business Day prior to the First Court Date, sign and deliver the Deed Poll;
- (i) **(Quotation of Scheme Consideration):** apply to ASX for official quotation of the St Barbara Shares that comprise the Scheme Consideration on ASX;
- (j) **(representation)** procure that, if requested by Genesis or if St Barbara so elects, St Barbara is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel, St Barbara will undertake (if requested by the Court) to do all such things and take all such steps within its power

as are necessary in order to ensure fulfilment of its obligations under this document and the Scheme;

- (k) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to Genesis for provision to the Court at the hearing on that date a certificate signed by one of its officers and made in accordance with a resolution of its board confirming (in respect of matters within St Barbara's knowledge) whether or not the Conditions Precedent for which St Barbara is responsible, as noted in clause 3.1 (other than paragraph (c)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Genesis by 5.00pm on the Business Day prior to the Second Court Date;
- (l) **(Scheme Consideration)** if the Scheme becomes Effective, issue the New St Barbara Shares comprising the Scheme Consideration in the manner and amount contemplated by clause 4.3(c) and the terms of the Scheme; and
- (m) **(Share transfer)** if the Scheme becomes Effective, accept a transfer of the Genesis Shares as contemplated by clause 4.3(a) and execute instruments of transfer in respect of the Genesis Shares.

6.4 Scheme Booklet responsibility statement

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:

- (a) Genesis has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the St Barbara Information, the Independent Expert's Report or any other report or letter issued to Genesis by a third party and that St Barbara and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Genesis has prepared and has responsibility for; and
- (b) St Barbara has prepared, and is responsible for, the St Barbara Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that Genesis and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that St Barbara has prepared and has responsibility for.

6.5 Disagreement on content of Scheme Booklet

If St Barbara and Genesis disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

- (a) if the disagreement relates to the form or content of the St Barbara Information or information related to the Merged Group contained in the Scheme Booklet, Genesis will make any amendments as St Barbara reasonably requires; and
- (b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Genesis Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

6.6 Verification

Genesis and St Barbara must each undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

6.7 Conduct of Court proceeding

Genesis and St Barbara are entitled to separate representation at all Court proceedings relating to the Scheme. This document does not give Genesis or St Barbara any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent. Genesis and St Barbara must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

6.8 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, St Barbara and Genesis must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) the parties agree otherwise; or
- (b) an independent senior counsel advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this document in accordance with clause 17.1(j).

6.9 No partnership or joint venture

Subject to this document, nothing in this clause requires either party to act at the direction of the other. The business of the Genesis Group and the St Barbara Group will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

6.10 Timetable

- (a) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the timeframes in the Timetable are or may not be achievable.
- (b) To the extent that any of the timeframes or deadlines set out in the Timetable are reasonably likely to become delayed or not achievable, the parties will promptly consult in good faith to agree to any necessary extension to the Timetable to ensure the relevant steps are completed as soon as reasonably practicable.
- (c) The parties must use reasonable endeavours to ensure that the Scheme Meeting and St Barbara Shareholder Meeting must be held close together (in any case within 24 hours of one another), with the St Barbara Shareholder Meeting to be held first followed by the Scheme Meeting.
- (d) The parties must ensure that, unless the parties agree, the Scheme Booklet and the Demerger Booklet are provided to ASIC for review at the same time, such that if one of those documents is not ready for provision to ASIC then neither document will be provided to ASIC.
- (e) The parties must ensure that all Genesis Shares to be issued in connection with:
 - (i) the Dacian Offer (including in relation to any compulsory acquisition of the shares in Dacian); and

- (ii) the Capital Raising,

are issued by not later than the Business Day immediately prior to the Record Date.

7 Demerger and St Barbara Resolutions

7.1 St Barbara's obligations

St Barbara must take all steps reasonably necessary to obtain approval of the St Barbara Resolutions and implement the Demerger as soon as is reasonably practicable after the date of this document and in any event in accordance with the Timetable (subject to clause 11.6), and in particular St Barbara must:

- (a) **(announce directors' recommendation)** announce, in the form agreed by Genesis (on the basis of statements made to St Barbara by each member of the St Barbara Board) that:

- (i) the St Barbara Board intends to unanimously recommend to St Barbara Shareholders that the Demerger and St Barbara Resolutions be approved; and
- (ii) each St Barbara Board member who holds or controls St Barbara Shares intends to vote (or cause to be voted) such St Barbara Shares (as appropriate) in favour of the St Barbara Resolutions,

subject to:

- (iii) the Demerger Independent Expert concluding, and continuing to conclude, that the Demerger is in the best interests of St Barbara Shareholders; and
 - (iv) facts, matters or circumstances occurring, or becoming known to the St Barbara Board, after the date of this document (including a St Barbara Superior Proposal) which renders the maintenance of the St Barbara Board's recommendation inconsistent with the St Barbara Board's fiduciary or statutory duties;
- (b) **(preparation of Demerger Booklet)** subject to 7.1(d), as soon as practicable after the date of this document, prepare and despatch the Demerger Booklet in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, applicable Regulatory Guides and the Listing Rules
 - (c) **(Demerger Independent Expert)** promptly appoint the Demerger Independent Expert and provide any assistance and information reasonably requested by the Demerger Independent Expert to enable the Demerger Independent Expert to prepare its report for the Demerger Booklet as soon as practicable;
 - (d) **(consultation with Genesis)** consult with Genesis as to the content and presentation of the Demerger Booklet, which includes:
 - (i) allowing Genesis a reasonable opportunity to review and make comments on successive drafts of the Demerger Booklet (accepting that any review of the Demerger Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to Genesis and that St Barbara makes no representation as to the extent to which the

Demerger Independent Expert will receive or consider those comments);

- (ii) taking any timely and reasonable comments made by Genesis into account in good faith when producing a revised draft of the Demerger Booklet; and
- (iii) obtaining Genesis' consent to the inclusion of the Genesis Demerger Information (including in respect of the form and context in which the Genesis Demerger Information appears in the Demerger Booklet (such consent must not be unreasonably withheld, delayed or conditioned));

(e) **(supplementary disclosure)** if, after despatch of the Demerger Booklet, St Barbara becomes aware:

- (i) that information included in the Demerger Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
- (ii) of information that is required to be disclosed to St Barbara Shareholders under any applicable law but was not included in the Demerger Booklet,

promptly consult with Genesis in good faith as to the need for, and the form of, any supplementary disclosure to St Barbara Shareholders, and make any disclosure that St Barbara considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 16.4(i) if it applied as at the date that information arose;

- (f) **(send Demerger Booklet)** send the Demerger Booklet to St Barbara Shareholders;
- (g) **(St Barbara Shareholder Meeting)** convene the St Barbara Shareholder Meeting to consider the St Barbara Resolutions;
- (h) **(director's voting)** use its reasonable endeavours to procure that each member of the St Barbara Board votes any St Barbara Shares in which they have a Relevant Interest in favour of the St Barbara Resolutions subject to the Demerger Independent Expert continuing to conclude that the Demerger is in the best interests of St Barbara Shareholders and there being no St Barbara Superior Proposal;
- (i) **(listing of SpinCo)** unless and until St Barbara has waived the ASX Listing Condition, take all reasonable steps to obtain ASX approval for the admission of SpinCo to the Official List, and the satisfaction of all related conditions imposed by ASX;
- (j) **(compliance with laws)** do everything reasonably within its power to ensure that the Demerger is effected in accordance with all applicable laws and regulations; and
- (k) **(other steps)** do all other things necessary to give effect to the Demerger in accordance with all applicable laws and regulations.

7.2 Genesis' obligations

Genesis must take all reasonable steps to assist St Barbara to obtain approval of the St Barbara Resolutions as soon as reasonably practicable, and in particular must:

- (a) **(assistance with Demerger Booklet)** promptly provide any assistance or information reasonably requested by St Barbara or its Representatives in connection with the preparation of the Demerger Booklet (including any supplementary disclosure to St Barbara Shareholders), promptly review the drafts of the Demerger Booklet (including any updated or supplementary Demerger Booklet) prepared by St Barbara and provide comments on those drafts in a timely manner and in good faith;
- (b) **(Genesis Demerger Information)** prepare and promptly provide to St Barbara for inclusion in the Demerger Booklet the Genesis Demerger Information (in accordance in all material respects with all applicable laws, including the Corporations Act, Corporations Regulations and the Listing Rules) and consent to the inclusion of that information in the Demerger Booklet;
- (c) **(further Genesis Demerger Information)** promptly provide to St Barbara any further or new Genesis Demerger Information as may arise after the Demerger Booklet has been sent to St Barbara Shareholders and until the date of the St Barbara Shareholder Meeting as may be necessary to ensure that the Genesis Information contained in the Demerger Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 16.1(i) if it applied as at the date on which the further or new St Barbara Information arose;
- (d) **(supplementary disclosure)** promptly provide to St Barbara any information and disclosures concerning Genesis as may arise after the Demerger Booklet has been sent to St Barbara Shareholders and until the date of the St Barbara Shareholder Meeting as is reasonably requested by St Barbara for inclusion in any supplementary disclosure to St Barbara Shareholders;
- (e) **(Demerger Independent Expert information)** provide any assistance or information reasonably requested by the Demerger Independent Expert (if appointed by St Barbara) in connection with the preparation of the Demerger Independent Expert's Report; and
- (f) **(Consent)** provide a consent and use all reasonable endeavours to obtain consents from third parties in such form as St Barbara reasonably requires in relation to the form and content in which the Genesis Information appears in the Demerger Booklet.

7.3 Demerger Booklet responsibility statement

The responsibility statement to appear in the Demerger Booklet, in a form to be agreed by the parties, will contain words to the effect of:

- (a) St Barbara has prepared, and is responsible for, the content of the Demerger Booklet other than, to the maximum extent permitted by law, in respect of the Genesis Demerger Information, the Demerger Independent Expert's Report or any other report or letter issued to St Barbara by a third party and that Genesis and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Demerger Booklet that St Barbara has prepared and has responsibility for; and
- (b) Genesis has prepared, and is responsible for, the Genesis Demerger Information in the Demerger Booklet (and no other part of the Demerger Booklet) and that St Barbara and its directors and officers do not assume

any responsibility for the accuracy or completeness of the sections of the Demerger Booklet that Genesis has prepared and has responsibility for.

7.4 Verification and due diligence

- (a) St Barbara and Genesis must each undertake appropriate verification processes for the information supplied by that party for inclusion in the Demerger Booklet.
- (b) St Barbara must:
 - (i) allow Genesis to nominate any two of its officers and an adviser to attend as observers (**Genesis Observers**) at any meeting of the due diligence committee established by St Barbara in connection with the preparation of the Demerger Booklet (**St Barbara Due Diligence Committee**);
 - (ii) allow the Genesis Observers a reasonable opportunity to review and comment on the due diligence investigations conducted (including the scope of such investigations), and reports provided to the St Barbara Due Diligence Committee; and
 - (iii) take any comments made by the Genesis Observers into account in good faith when undertaking the due diligence investigations and preparation of the Demerger Booklet by the St Barbara Due Diligence Committee with a view to:
 - (A) minimising any potential liability of St Barbara;
 - (B) ensuring all actions taken are in the best interests of St Barbara; and
 - (C) ensuring adequate conflict management arrangements are adopted,

in connection with the Demerger Booklet.

7.5 St Barbara Board recommendation

Subject to clause 13, in, and in connection with, the Demerger Booklet the St Barbara Board must make and not withdraw or change its recommendation in favour of the St Barbara Resolutions, unless:

- (a) the St Barbara Board determines in good faith, by reason of facts, matters or circumstances occurring, or becoming known to the St Barbara Board, after the date of this document (including a St Barbara Superior Proposal), having received legal advice from its external legal advisers (who must be reputable advisers experienced in transactions of this nature) that failing to do so would be reasonably likely to constitute a breach of their fiduciary or statutory duties; or
- (b) the Demerger Independent Expert concludes that the Demerger is not in the best interests of St Barbara Shareholders, or adversely changes its previously given opinion that the Demerger is in the best interests of St Barbara Shareholders.

7.6 Withdrawal or change of recommendation

Without limitation and subject to clause 13, if the St Barbara Board proposes to withdraw or change its recommendation in accordance with clause 7.5:

- (a) St Barbara must notify Genesis in writing as promptly as reasonably practicable; and
- (b) the parties must consult in good faith for 5 Business Days after the date on which the notification in clause 7.6(a) is given to consider and determine whether the recommendation in place at the time can be maintained. That recommendation cannot be withdrawn or changed in accordance with clause 7.5 until the end of the consultation period (provided that, in the case of an actual, proposed or potential St Barbara Competing Transaction, St Barbara must comply with clause 13.8 in lieu of this clause 7.6).

8 Genesis Board recommendation

8.1 Genesis Board recommendation

Subject to clause 12, the Genesis Board must make and not withdraw or change its recommendation in favour of the Scheme and the Capital Raising Resolution, unless:

- (a) there is a Genesis Superior Proposal and the Genesis Board determines in good faith, having received legal advice from its external legal advisers (who must be reputable advisers experienced in transactions of this nature) that failing to do so would be reasonably likely to constitute a breach of their fiduciary or statutory duties to Genesis Shareholders;
- (b) the Independent Expert concludes that the Scheme is not in the best interests of Genesis Shareholders, or adversely changes its previously given opinion that the Scheme is in the best interests of Genesis Shareholders; or
- (c) the Court makes an Abstain Order.

8.2 Withdrawal or change of recommendation

Without limitation and subject to clause 12, if the Genesis Board proposes to withdraw or change its recommendation in accordance with clause 8.1:

- (a) Genesis must notify St Barbara in writing as promptly as reasonably practicable;
- (b) other than in respect of a withdrawal or change in recommendation by an Abstaining Director due to an Abstain Order, the parties must consult in good faith for 5 Business Days after the date on which the notification in clause 8.2(a) is given to consider and determine whether the recommendation in place at the time can be maintained. That recommendation cannot be withdrawn or changed in accordance with clause 8.1 until the end of the consultation period (provided that, in the case of an actual, proposed or potential Genesis Competing Transaction, Genesis must comply with clause 12.8 in lieu of this clause 8.2); and
- (c) it is acknowledged and agreed by St Barbara that if the Court makes an Abstain Order:
 - (i) references to the unanimous recommendation of the Genesis Board in this document are to be read as if the Genesis Board comprised only those Genesis Directors who are not Abstaining Directors; and

- (ii) any withdrawal or change in a recommendation of an Abstaining Director pursuant to an Abstain Order will not constitute a withdrawal, change or modification in the unanimous recommendation of the Genesis Board for the purpose of this document.

9 Directors and employees

9.1 St Barbara Board composition

- (a) On and from the Implementation Date, subject to the Scheme Consideration having been provided to Scheme Participants and receipt by St Barbara of signed consents to act, the St Barbara Board will comprise:
 - (i) Tony Kiernan, as Chair;
 - (ii) Kerry Gleeson, as Non-Executive Director;
 - (iii) Tim Netscher, as Non-Executive Director;
 - (iv) Raleigh Finlayson, as Managing Director;
 - (v) Stefanie Loader, as Non-Executive Director;
 - (vi) Dan Lougher, as Non-Executive Director; and
 - (vii) Jacqueline Murray, as Non-Executive Director.
- (b) To give effect to clause 9.1(a), on the Implementation Date, subject to the Scheme Consideration having been provided to Scheme Participants and receipt by St Barbara of signed consents to act, St Barbara must:
 - (i) effect the appointment of each St Barbara Incoming Director to the St Barbara Board; and
 - (ii) procure that each St Barbara Outgoing Director retires from the St Barbara Board and provides written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against St Barbara or the St Barbara Group,

in each case, in accordance with St Barbara's constituent documents, the Corporations Act and the Listing Rules.

9.2 St Barbara senior management team

- (a) On and from the Implementation Date, subject to the Scheme Consideration having been provided to Scheme Participants (and, as applicable, receipt by St Barbara of signed consents to act), the St Barbara senior management team will comprise:
 - (i) Raleigh Finlayson, as Chief Executive Officer / Managing Director;
 - (ii) Morgan Ball, as Chief Financial Officer;
 - (iii) Sarah Standish, as General Counsel and Company Secretary; and

- (iv) Troy Irvin as Corporate Development Officer.
- (b) On or prior to the Implementation Date, St Barbara will enter into remuneration agreements with each member of the St Barbara senior management team described in clause 9.2(a) on terms consistent with the remuneration terms described in Schedule 4.

9.3 Board composition of Genesis Group members

On the Implementation Date, but subject to the Scheme Consideration having been provided to the Scheme Participants and receipt by Genesis of signed consents to act, Genesis must:

- (a) cause the appointment of each Incoming Director to the board of directors of each relevant member of the Genesis Group as of the Implementation Date; and
- (b) procure that each of the Outgoing Directors retires from the board of directors of each relevant member of the Genesis Group and provides written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against the Genesis Group or St Barbara,

in each case, in accordance with the Genesis Constitution, the Corporations Act and the Listing Rules.

9.4 Directors' and officers' insurance

- (a) Subject to the Scheme becoming Effective and subject to the Corporations Act, St Barbara undertakes in favour of Genesis and each other person who is a Genesis Indemnified Party that it will, for a period of 7 years from the Implementation Date:
 - (i) ensure that the constitutions of Genesis and each other member of the Genesis Group (including any successor entities thereto) continue to contain the rules that are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the St Barbara Group; and
 - (ii) procure that Genesis and each other member of the Genesis Group comply with any deeds of indemnity, access and insurance entered into by them in favour of their respective directors and officers from time to time.
- (b) At or prior to the Implementation Date, Genesis must purchase a 7-year prepaid "run-off" directors' and officers' liability insurance policy (**D&O Run-Off Policy**) on terms and conditions providing coverage retentions, limits and other material terms (including in relation to deductibles) substantially equivalent to the current policies of directors' and officers' liability insurance maintained by members of the Genesis Group with respect to matters arising at or prior to the Implementation Date. In connection with obtaining such D&O Run-Off Policy, Genesis must consult in good faith with St Barbara regarding the proposed terms of the D&O Run-Off Policy and permit St Barbara to participate in all negotiations over such terms.

9.5 Period of undertaking

The undertakings contained in clause 9.4 are given until the earlier of the end of the relevant period specified in that clause or the relevant member of the Genesis Group ceasing to be part of the St Barbara Group.

9.6 Release of Genesis Indemnified Parties

Subject to the Corporations Act, St Barbara releases its rights, and agrees with Genesis that it will not make a claim against any Genesis Indemnified Party (other than Genesis and its Subsidiaries) as at the date of this document and from time to time in connection with:

- (a) any breach of any representations and warranties of Genesis or any other Genesis Group entity in this document;
- (b) the implementation of the Scheme;
- (c) any disclosures containing any statement which is false or misleading whether in content or by omissions; or
- (d) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Genesis Indemnified Party has engaged in wilful breach, wilful misconduct, wilful concealment, acted in bad faith or fraud. Nothing in this clause 9.6 limits any termination rights of St Barbara under clause 17.1.

9.7 Benefit of undertaking for Genesis Group

Genesis acknowledges that it receives and holds the benefit of clause 9.4 and clause 9.6 to the extent it relates to each Genesis Indemnified Party on behalf of each of them.

9.8 Release of St Barbara Indemnified Parties

Subject to the Corporations Act, Genesis releases its rights, and agrees with St Barbara that it will not make a claim against any St Barbara Indemnified Party (other than St Barbara and its Subsidiaries) as at the date of this document and from time to time in connection with:

- (a) any breach of any representations and warranties of St Barbara or any other St Barbara Group entity in this document; or
- (b) the implementation of the Scheme;
- (c) any disclosures containing any statement which is false or misleading whether in content or by omissions; or
- (d) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the St Barbara Indemnified Party has engaged in wilful breach, wilful misconduct, wilful concealment, acted in bad faith or fraud. Nothing in this clause 9.8 limits any termination rights of Genesis under clause 17.1.

9.9 Benefit of undertaking for St Barbara Group

St Barbara acknowledges that it receives and holds the benefit of clause 9.8 to the extent it relates to each St Barbara Indemnified Party on behalf of each of them.

10 Conduct of business

10.1 Overview

From the date of this document up to and including the Implementation Date, each party must, and must cause each member of the Genesis Group or St Barbara Group (as applicable) to, use all reasonable endeavours to conduct its business in all material respects in the ordinary course consistent with the Genesis Expenditure Plan or the St Barbara Expenditure Plan (as applicable), business plans and budgets Disclosed to the other party and in substantially the same manner as previously conducted.

10.2 Genesis specific obligations

Without limiting clause 10.1 and other than with the prior written approval of St Barbara (such approval not to be unreasonably withheld or delayed), Genesis must, during the period contemplated by clause 10.1, use all reasonable endeavours to ensure that Genesis and each member of the Genesis Group:

- (a) **(business and material assets)** maintains the condition of its business and material assets in all material respects and maintains valid and in good standing all licenses and permits required to conduct such business;
- (b) **(Tenements)**; maintains all Genesis Tenements in good standing;
- (c) **(expenditure)** operates in accordance with the Genesis Expenditure Plan;
- (d) **(key officers and employees)** keeps available the services of its key officers and key employees;
- (e) **(relationships)** preserves its material relationships with key customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings in all material respects;
- (f) **(change of control provisions)** identifies any change of control or similar provisions in any Genesis Material Contract, and obtain the consents of relevant persons who have rights in respect of those Genesis Material Contracts, and cooperates with St Barbara in good faith to discuss obtaining consent in respect of such other significant contracts for, the transactions contemplated by the Scheme, provided that:
 - (i) St Barbara must cooperate with, and provide reasonable assistance to Genesis to obtain such consents, including by promptly providing any information reasonably required by counterparties;
 - (ii) Genesis is not required to make any payment to obtain any such consent prior to the Implementation Date; and

- (iii) a failure by Genesis or a member of the Genesis Group to obtain any such consent in and of itself will not constitute a breach of this document by Genesis;
- (g) **(consultation)** subject to compliance with law, consults with St Barbara with respect to decisions regarding its business and operations that will have an impact on the Genesis Group post-implementation of the Scheme, other than decisions in the normal course of business consistent with past practice; and
- (h) **(notifications)** promptly notify St Barbara in writing of:
 - (i) the occurrence, after the date of this document, of a Genesis Material Adverse Effect or Genesis Prescribed Event;
 - (ii) a material departure from the Genesis Expenditure Plan;
 - (iii) any notice or other communication from any person alleging that the consent (or waiver, permit, exemption, order, approval, agreement or confirmation) of that person (or another person) is or may be required in connection with this document or the Scheme; or
 - (iv) any material claims commenced or, to the knowledge of Genesis, threatened, that relate to or involve Genesis, any member of the Genesis Group, the Genesis Tenements, this document or the Scheme.

10.3 Genesis prohibited actions

Other than as previously Disclosed to St Barbara, or with the prior written approval of St Barbara (such approval not to be unreasonably withheld or delayed), Genesis must not, and must ensure that each member of the Genesis Group does not, during the period referred to in clause 10.1:

- (a) **(Genesis Material Contracts)** other than in the ordinary course of business or as would not be adverse to the Genesis Group or the Merged Group in any material respect, enter into, terminate (other than non-renewals occurring in the ordinary course of business), amend or waive any right under, or agree to do any of the foregoing with respect to, any Genesis Material Contract;
- (b) **(expenditure)** incur or commit to aggregate capital expenditure that exceeds the Genesis Expenditure Plan by 10% or more through to the relevant date;
- (c) **(derivative instruments)** enter into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
- (d) **(accounting policies)** change any accounting policy applied by a member of the Genesis Group to report their financial position in any material respect other than any change required by a change in the Accounting Standards;
- (e) **(tax)** settle or compromise or make, change or revoke any concessions in relation to any material tax claims, liabilities or disputes or make any election in relation to tax, or otherwise engage in any transaction, act or event which gives rise to any tax liability which is outside the ordinary

course of business as it was conducted prior to the date of this document;

- (f) **(legal proceedings)** settle any legal proceedings, claim, investigation, arbitration or other like proceedings, except where such settlement would result in monetary obligations involving the payment of monies of not more than A\$1,000,000 (net of all amounts covered by existing insurance policies) in the aggregate or individually, does not involve the imposition of injunctive relief or other non-monetary obligations, including admission of wrongdoing (other than to pay such monies or customary confidentiality or other non-monetary obligations that are incidental to the agreement to pay such monies) on the Genesis Group (or on the Merged Group after implementation of the Scheme) and would not create any adverse precedent that would be material to the Genesis Group (or the Merged Group after implementation of the Scheme);
- (g) **(compensation and employment arrangements)** other than as required pursuant to the terms of the Genesis Employee Plans in place as of the date of this document and included in the Genesis Disclosure Materials, or adopted or amended not in violation of this document:
 - (i) increase the remuneration of, or otherwise vary the service or employment arrangements with, any of its current or former directors, officers, or employees;
 - (ii) grant any new equity-based awards or amend or modify the terms of any outstanding equity-based awards;
 - (iii) pay or award, or agree to pay or award, any cash bonuses or cash incentive compensation, termination or retention payments;
 - (iv) pay or agree to pay to any current or former director, officer, employee or other service provider any pension, retirement allowance or other benefit in excess of those in place as of the date of this document and included in the Genesis Disclosure Materials or permitted in accordance with clause 10.3(g)(vi);
 - (v) enter into any new, or amend any existing, employment, change in control, retention or severance or termination agreement with any current or former director, officer, employee or other service provider, other than (i) agreements with new hires or newly promoted employees who are permitted to be hired or promoted under clause 10.3(g)(vi) where such agreements are materially consistent with those provided to other similarly situated employees and do not provide any retention, equity award grants or enhanced (change in control) severance or (ii) to provide severance compensation and severance benefits (excluding any enhanced change in control severance) in the ordinary course of business as it was conducted prior to the date of this document to employees who are terminated under circumstances permitted by clauses 10.3(g)(v) and 10.3(g)(vi);
 - (vi) offer employment to, promote an existing employee, or terminate the employment of any employee or individual service provider, other than terminations for "cause" or new hires or newly promoted employees to replace employees who have ceased employment with the Genesis Group;
 - (vii) enter into, amend or terminate any collective bargaining agreement or other labour agreement; or

- (viii) waive any non-competition or non-solicitation obligation of any Genesis senior manager;
- (h) **(accelerate rights)** accelerate or fund the rights of any of its directors, officers or employees to compensation or benefits of any kind (including under any Genesis executive or employee share plans), other than as required or permitted under clause 5.5(c) or 10.3(g), or as required pursuant to the terms of the Genesis Employee Plans in place as of the date of this document, or adopted or amended not in violation of this document;
- (i) **(Intellectual Property)** (A) sell, assign, transfer or grant any exclusive license to, or (B) abandon or permit to let lapse or expire (other than immaterial in-bound licenses to the Genesis Group that the Genesis Group would allow to expire in the ordinary course of business in accordance with their terms), any Intellectual Property material to the business of the Genesis Group as conducted as of the date of this document, and as proposed by the Genesis Group as of the date of this document to be conducted in the future;
- (j) **(Indebtedness)** incur, assume, guarantee or become liable for any Indebtedness, other than:
 - (i) intercompany Indebtedness; or
 - (ii) guarantees by Genesis or any direct or indirect wholly owned Subsidiary of Genesis of indebtedness of Genesis or any other direct or indirect wholly owned Subsidiary of Genesis;
- (k) **(real property)**
 - (i) acquire or agree to acquire any material real property or enter into, or agree to enter into, any material lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee);
 - (ii) sell, assign, dispose of, surrender or exercise any right to terminate, or agree to sell, assign, dispose of, surrender or exercise any right to terminate, any material lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee) other than, in each case, expirations or surrenders of any leases or subleases in accordance with their terms or in the ordinary course of business;
 - (iii) materially modify or amend or exercise any right to renew any material lease, or waive any material term or condition thereof or grant any consents thereunder; or
 - (iv) grant or otherwise create or consent to the creation of any easement, covenant, restriction, assessment or charge affecting, in any material respect, any material real property leased by a member of the Genesis Group, or any interest therein or part thereof;
- (l) **(Prescribed Events)** take any action that, or fail to take any action whose omission, would give rise to any Genesis Prescribed Event; or
- (m) **(agree)** agree to do any of the matters set out above.

10.4 Exceptions to Genesis conduct of business provisions

Nothing in this clause 10 restricts the ability of Genesis to take any action which:

- (a) is expressly required or permitted by this document or the Scheme (including any Permitted Transaction), or otherwise required by law, regulation or a Governmental Authority;
- (b) has been agreed to in writing by St Barbara (with such agreement not to be unreasonably withheld, delayed or conditioned);
- (c) has been Disclosed in the Genesis Disclosure Letter;
- (d) which is necessary for Genesis or a member of the Genesis Group to meet its legal obligations or contractual obligations existing prior to the date of this document;
- (e) is reasonably and prudently required to respond to any epidemic, pandemic (including COVID-19 or any COVID-19 Measures), hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing); or
- (f) is reasonably and prudently required to respond to an emergency or disaster (including a situation giving rise to a risk of personal injury, damage to property or damage or pollution of the environment).

10.5 Exceptions in relation to Dacian and its Subsidiaries

- (a) Nothing in this clause 10 nor in any other provision of this document:
 - (i) requires:
 - (A) any director of Dacian or of any Subsidiary of Dacian to take any action (or not take any action) which:
 - (aa) they determine, in good faith, would be reasonably likely to constitute a breach of their fiduciary or statutory duties to Dacian shareholders; or
 - (ab) would require the approval of Dacian shareholders; or
 - (B) Genesis to take any action which Genesis determines, in good faith, could be considered oppressive or unfairly prejudicial to the minority shareholders of Dacian;
 - (ii) restrains or restricts Genesis from disposing of any Dacian shares or confers on St Barbara any control over, or power to influence, the exercise by Genesis of the power to dispose of any Dacian shares; or
 - (iii) restrains or restricts the exercise by Genesis of any right to vote attached to any Dacian shares or confers on St Barbara any control over, or power to influence, the exercise by Genesis of the right to vote in respect of any Dacian shares,

and any provision of this document that may be interpreted to the contrary effect will be read down, and deemed not to operate or apply, so as to have that contrary effect.
- (b) It is not intended, and nor shall it be the case, that any provision of this document:

- (i) creates or confers on St Barbara a Relevant Interest in Dacian shares; or
- (ii) results in St Barbara and Genesis being or becoming associates in respect of Dacian for the purposes of section 12 of the Corporations Act; or
- (iii) results in St Barbara having any voting power (as defined in section 610 of the Corporations Act) in Dacian prior to the Implementation Date,

and any provision that has any such effect will be read down, and deemed not to operate or apply, so as to have that effect.

10.6 St Barbara specific obligations

Without limiting clause 10.1 and other than with the prior written approval of Genesis (such approval not to be unreasonably withheld or delayed), St Barbara must, during the period contemplated by clause 10.1, use all reasonable endeavours to ensure that St Barbara and each member of the St Barbara Group:

- (a) **(business and material assets)** maintains the condition of its business and material assets in all material respects and maintains valid and in good standing all licenses and permits required to conduct such business;
- (b) **(Tenements)** maintains all St Barbara Tenements in good standing;
- (c) **(expenditure)** does not incur or commit to aggregate capital expenditure that exceeds the St Barbara Expenditure Plan by 10% or more through to the relevant date;
- (d) **(working capital)** manages its working capital, collection of receivables and payments of creditors in the ordinary course of business and in substantially the same manner as it was prior to the date of this document;
- (e) **(relationships)** preserves its material relationships with key customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings in all material respects;
- (f) **(notifications)** promptly notify Genesis in writing of:
 - (i) the occurrence, after the date of this document, of a St Barbara Material Adverse Effect or St Barbara Prescribed Event;
 - (ii) a material departure from the St Barbara Expenditure Plan;
 - (iii) any material departure, specific or required terms of or matters with the potential to prevent or be an impediment to the giving effect to the Demerger; or
 - (iv) any material claims commenced or, to the knowledge of St Barbara, threatened, that relate to or involve St Barbara, any member of the St Barbara Group or the St Barbara Tenements; and
- (g) **(Net Debt)** if requested by Genesis not more than once per calendar month, provide Genesis with:

- (i) the Net Debt position of St Barbara as at the most recent month end, together with sufficient supporting detail for Genesis to calculate Net Debt; and
- (ii) for informational purposes only, reasonable detail on the receivables and payables position of the St Barbara Group as at the most recent month end.

10.7 St Barbara prohibited actions

Other than as previously Disclosed to Genesis, or with the prior written approval of Genesis (such approval not to be unreasonably withheld or delayed), St Barbara must not, and must ensure that each member of the St Barbara Group does not, during the period referred to in clause 10.1:

- (a) **(accounting policies)** change any accounting policy applied by a member of the St Barbara Group to report their financial position in any material respect other than any change required by a change in the Accounting Standards;
- (b) **(tax)** settle or compromise or make, change or revoke any concessions in relation to any material tax claims, liabilities or disputes or make any election in relation to tax, or otherwise engage in any transaction, act or event which gives rise to any tax liability which is outside the ordinary course of business as it was conducted prior to the date of this document;
- (c) **(legal proceedings)** settle any legal proceedings, claim, investigation, arbitration or other like proceedings, except where such settlement would result in monetary obligations involving the payment of monies of not more than \$2,000,000 (net of all amounts covered by existing insurance policies) in the aggregate or individually, does not involve the imposition of injunctive relief or other non-monetary obligations, including admission of wrongdoing (other than to pay such monies or customary confidentiality or other non-monetary obligations that are incidental to the agreement to pay such monies) on the St Barbara Group;
- (d) **(Prescribed Events)** take any action that, or fail to take any action whose omission, would give rise to any St Barbara Prescribed Event; or
- (e) **(agree)** agree to do any of the matters set out above.

10.8 Exceptions to St Barbara conduct of business provisions

Nothing in this clause 10 restricts the ability of St Barbara to take any action which:

- (a) is expressly required or permitted by this document or the Scheme or is undertaken in connection with any Permitted Transaction (including the Demerger), or otherwise required by law, regulation or a Governmental Authority;
- (b) has been agreed to in writing by Genesis (with such agreement not to be unreasonably withheld, delayed or conditioned);
- (c) has been Disclosed in the St Barbara Disclosure Materials;
- (d) which is necessary for St Barbara or a member of the St Barbara Group to meet its legal obligations or contractual obligations existing prior to the date of this document;

- (e) is reasonably and prudently required to respond to any epidemic, pandemic (including COVID-19 or any COVID-19 Measures), hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing); or
- (f) is reasonably and prudently required to respond to an emergency or disaster (including a situation giving rise to a risk of personal injury, damage to property or damage or pollution of the environment).

10.9 Access to people and Information

Between the date of this document and the Implementation Date, each party must, and must procure that each other member of the Genesis Group or St Barbara Group (as applicable):

- (a) as soon as reasonably practicable provides the other party and its officers and advisers with any documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) reasonably requested by them and provide the other party and its officers and advisers with reasonable access to its officers and advisers which the other party reasonably requires for the purposes of:
 - (i) understanding the financial position of the party (including its cash flow, and working capital position), trading performance and management control systems;
 - (ii) implementing the Scheme;
 - (iii) understanding the status of a Permitted Transaction;
 - (iv) preparing for carrying on the business of Genesis or the Merged Group following implementation of the Scheme; and
 - (v) any other purpose which is agreed in writing between the parties (acting reasonably),

provided that compliance with any such request would not, in the reasonable opinion of the party (acting in good faith), result in undue disruption to the party's business and provided that the party is not required to facilitate physical access where the party is restricted from doing so by any COVID-19 Measures; and

- (b) a party will not be required to provide any access or take any action contemplated by this clause 10.9 to the extent that to do so would breach any applicable law or regulation or any obligations of confidentiality owed to third parties as of the date of this document, or result in the loss of legal privilege or to do so would cause undue disruption to that party's business provided that the party shall, and shall cause its Subsidiaries to, use all reasonable endeavours to make appropriate substitute disclosure arrangements under circumstances in which such restrictions apply (including (x) obtaining any required consent from any third party and (y) redacting such information only to the extent necessary to comply with any law, regulation or obligation of confidentiality or to prevent loss of legal privilege) and to provide such information as to the applicable matter as can be conveyed.

10.10 Integration

- (a) Each party will, as soon as practicable after the date of this document, notify the other party of its two appointees to the Integration Committee.
- (b) Without limiting clause 10.9, between the date of this document and the Implementation Date, the role of the Integration Committee will be to oversee implementation of the Scheme and to act as a forum for discussion, planning and sharing of information (subject to competition laws) in respect of the following:
 - (i) assisting each party to understand the financial position of the other party (including its cash flow and working capital position), trading performance and management control systems;
 - (ii) monitoring the satisfaction of each party's obligations under clauses 6, 7, 10 and 11;
 - (iii) matters related to integration planning (for example, employee retention and incentivisation, employee performance and costs, stakeholder engagement and communications, business operations, functions and processes) and seeking to determine how to best integrate the Genesis Group's business into the operations of St Barbara post-completion; and
 - (iv) matters relating to a Permitted Transaction,but, for the avoidance of doubt, the Integration Committee is only a consultative body that will make recommendations to the parties.
- (c) The parties agree that prior to releasing any public announcement or public disclosure between the date of this document and the Implementation Date, the party must use all reasonable endeavours, to the extent possible (including as a result of the operation of the Listing Rules), to consult with the other party prior to making the relevant disclosure by providing members of the Integration Committee with a copy of the proposed disclosure for review and a reasonable opportunity to provide comments on the proposed disclosure.
- (d) The members of the Integration Committee may agree to invite other persons to attend meetings of the Integration Committee from time to time.
- (e) The parties must use all reasonable endeavours to procure that:
 - (i) its representatives on the Integration Committee act in good faith in their capacity as members of the Integration Committee with a view to fulfilling the role and objectives of such committee (to the extent within their power); and
 - (ii) the Integration Committee meets no less than once a fortnight, commencing on the date that is 14 days after the date of this document.
- (f) Subject to this document, nothing in this clause requires either St Barbara or Genesis to act at the direction of the other. The business of each of St Barbara and Genesis will continue to operate independently from the other until the Implementation Date. Genesis and St Barbara agree that nothing in this document constitutes the relationship of a partnership or joint venture between St Barbara and Genesis.

11 Demerger and SpinCo ASX listing

11.1 Demerger

Each of Genesis and St Barbara acknowledges that:

- (a) St Barbara intends to undertake a capital reduction and distribution pursuant to Part 2J.1 of the Corporations Act, which will include the reduction of the issued share capital of St Barbara, without cancelling any shares, by an amount equal to the market value (as assessed by the St Barbara Board) of the fully paid ordinary shares in the capital of SpinCo that are distributed to the St Barbara Shareholders. This will be satisfied by way of a pro rata distribution in-specie of the shares in SpinCo (**Demerger**), with a view to conferring directly on St Barbara Shareholders the value and obligations of the Demerger Assets. As part of the Demerger, St Barbara will retain an interest of 20% in SpinCo, and will commit to a 24 month escrow period on customary terms in respect of that interest;
- (b) completion of the Demerger will be conditional on the Scheme becoming Effective;
- (c) prior to 8.00am on the Second Court Date, St Barbara must undertake all steps required to give effect to, or otherwise be in a position to give effect to, the Demerger on or before the Implementation Date;
- (d) the Demerger Documents shall be drafted to ensure consistency with the following principles:
 - (i) (**SpinCo Business**) the SpinCo Group will:
 - (A) have the entire economic and commercial benefit of the SpinCo Business;
 - (B) have the entire economic and commercial risks and liabilities associated with the SpinCo Business as if the SpinCo Group had owned and operated the SpinCo Group at all relevant times; and
 - (C) assume and be responsible for all liabilities relating to the SpinCo Business and will indemnify the St Barbara Group against all Claims and liabilities relating to the SpinCo Business;
 - (ii) (**Merged Business**) the Merged Group will:
 - (A) have the entire economic and commercial benefit of the Merged Business;
 - (B) have the entire economic and commercial risks and liabilities associated with the Merged Business as if St Barbara had owned and operated the Merged Business at all relevant times; and
 - (C) assume and be responsible for all liabilities relating to the Merged Business and will indemnify the SpinCo Group against all Claims and liabilities relating to the Merged Business (except to the extent that such liabilities are attributable to fraud, wilful misconduct or bad faith on the part of any member of the SpinCo Group);

- (iii) **(rights and obligations)** following the Demerger Implementation Date, SpinCo will not have any rights (including any right to make a Claim) against, or obligations to, any member of the Merged Group, and the Merged Group will not have any rights (including any right to make a Claim) against, or obligations to, SpinCo (or any member of the SpinCo Group), other than rights to give effect to and enforce:
 - (A) the performance of obligations with respect to the Demerger (including obligations and arrangements contemplated in the Demerger Documents); and
 - (B) the terms of any promissory note provided by St Barbara to SpinCo in respect of the Demerger Cash Amount which remains outstanding following the Demerger Implementation Date (to the extent that the Demerger Cash Amount is provided by St Barbara to SpinCo by that means);
- (iv) **(SpinCo Group separation)** following the Demerger Implementation Date, the SpinCo Group will have:
 - (A) none of the economic and commercial benefit of the Merged Business; and
 - (B) none of the economic and commercial risks and liabilities associated with the Merged Business;
- (v) **(Merged Group separation)** following the Demerger Implementation Date, the Merged Group will have:
 - (A) none of the economic and commercial benefit of the SpinCo Business; and
 - (B) none of the economic and commercial risks and liabilities associated with the SpinCo Business; and
- (vi) **(SpinCo Group release and indemnity)** the Merged Group will provide all necessary releases and indemnities required to give effect to the principles in 11.1(d)(iv);
- (vii) **(Merged Group release and indemnity)** the SpinCo Group will provide all necessary releases and indemnities required to give effect to the principles in clause 11.1(d)(iv);
- (viii) **(inter-company loans)** prior to the Demerger Implementation Date, all inter-company loans between one or more members of the St Barbara Group and one or more members of the SpinCo Group will be forgiven effective from the Demerger Implementation Date (except as otherwise contemplated in clauses 11.1(d)(xviii)(B) and 11.4);
- (ix) **(Demerger Costs)** St Barbara will be responsible for paying, or procuring payment of, the Demerger Costs, and will reimburse the SpinCo Group for any Demerger Costs paid or incurred after the Demerger Implementation Date;
- (x) **(transferring employees)** from the date of implementation of the Demerger:

- (A) St Barbara will release, or procure the release of, the transferring employees (as agreed between St Barbara and SpinCo, acting reasonably with a view to implementing the principles in this clause 11.1(d)) from their employment with St Barbara, or the relevant member of the St Barbara Group;
- (B) SpinCo will:
 - (aa) employ, or procure that a member of the SpinCo Group employs, each transferring employee;
 - (ab) recognise each transferring employees' past service with the St Barbara Group for the purposes of their service-related entitlements;
 - (ac) be responsible for paying each transferring employee any unpaid employment benefits (including any leave benefits) accrued prior to the Demerger Implementation Date; and
 - (ad) be responsible for paying each transferring employee their employment benefits (including any leave benefits) accrued after the Demerger Implementation Date;
- (xi) **(insurance)** St Barbara will maintain insurance in respect of the Demerger Assets, the SpinCo Group and the directors, officers and employees of the members of the SpinCo Group up to the time of the Demerger Implementation Date covering such risks, loss, liability, costs and expenses and for such amounts as would be maintained in accordance with St Barbara's ordinary practice in respect of the Demerger Assets and the SpinCo Business;
- (xii) **(business records)** other than business records which are exclusively or predominantly used by, or exclusively or predominantly relate to, the Demerger Assets or the SpinCo Business (which will be owned by the SpinCo Group), all business records will be owned by St Barbara;
- (xiii) **(access)** each of St Barbara and SpinCo will be obliged to make available the relevant business records and data which relate to the other party's business and/or assets following the Demerger Implementation date (subject to customary confidentiality protections);
- (xiv) **(corporate service)** the St Barbara Group will provide certain corporate services to SpinCo for a period up to 12 months following implementation of the Demerger and SpinCo must reimburse St Barbara for these services at cost, in each case, on the terms and conditions to be set out in a Corporate Services Agreement;
- (xv) **(royalty)** the Merged Group will be entitled to a secured royalty over gold production from the Royalty Tenements on terms and conditions to be set out in the Royalty Documents;
- (xvi) **(Guarantee for Reclamation Security)** St Barbara will continue to act as a guarantor of the Reclamation Security Facilities to the

amount of CAD\$41,200,000, subject to (i) the providers of the Reclamation Security Facilities releasing the security over the mining leases held by Atlantic Mining NS Inc., known as the Atlantic gold project, and (ii) the SpinCo Group granting security over those mining leases in favour of St Barbara;

- (xvii) **(wrong pockets)** from the Demerger Implementation Date, if any asset which exclusively relates to:
- (A) the SpinCo Business is identified as being owned by the Merged Group then, subject to customary limitations and qualifications, the Merged Group will be obligated to transfer, assign or grant rights over that asset to the SpinCo Group for nil or nominal consideration; or
 - (B) the Merged Business is identified as being owned by the SpinCo Group then, subject to customary limitations and qualifications, the SpinCo Group will be obligated to transfer, assign or grant rights over that asset to the Merged Group for nil or nominal consideration;
- (xviii) **(ringfencing)**
- (A) with effect from the date of this document, St Barbara will use reasonable endeavours to cause the MergeCo Business and the SpinCo Business to operate independently, with cash flows generated by or relating to a business to be quarantined within that business;
 - (B) with effect from the date of this document, except for the matters specified in clause 11.1(d)(xviii)(D), to the extent St Barbara or any member of the St Barbara Group that will form part of the Merged Group:
 - (aa) injects any equity capital into the SpinCo Group;
 - (ab) loans any money to SpinCo Group; or
 - (ac) makes any expenditure (including capital expenditure) or assumes any liability or obligations in connection with, or on behalf of, the SpinCo Business,a balancing amount will be payable by the SpinCo Group to the Merged Group on the Demerger Implementation Date or a corresponding adjustment will be made to the Demerger Cash Amount; and
 - (C) with effect from the date of this document, except for the matters specified in clause 11.1(d)(xviii)(D), to the extent that any member of the SpinCo Group:
 - (aa) injects any equity capital into any member of the St Barbara Group that will form part of the Merged Group;
 - (ab) loans any money to any member of St Barbara Group that will form part of the Merged Group;

- (ac) makes any expenditure (including capital expenditure) or assumes any liability or obligations in connection with, or on behalf of, the Merged Business; or
- (ad) enters into any other arrangement with any member of the SpinCo Group,

a balancing amount will be payable by the Merged Group to the SpinCo Group on the Demerger Implementation Date;

- (D) nothing in this clause 11.1(d)(xviii) restricts the ability of the St Barbara Group or the SpinCo Group from:

- (aa) charging or paying head office/corporate service fees in accordance with the arrangements in place prior to the date of this document;
- (ab) charging or paying employee related costs (including salaries and superannuation) in accordance with the arrangements in place prior to the date of this document;
- (ac) charging or paying insurance related costs in respect of policies held by St Barbara on behalf of the St Barbara Group in accordance with the arrangements in place prior to the date of this document; or
- (ad) doing any of the following: :
 - (i) taking any action in connection with the in-specie distribution by St Barbara of fully paid ordinary shares in SpinCo to eligible St Barbara Shareholders in accordance with the Demerger Documents; or
 - (ii) repaying CAD\$80,000,000 of debt owed by Atlantic Mining NS Inc under the Facility Agreement,

and any such action in this clause 11.1(d)(xviii)(D)(ad) shall not be subject to payment of any balancing amount between the Merged Group and the SpinCo Group or adjustment to the Demerger Cash Amount;

- (E) clause 11.1(d)(xviii) is subject to the priority operation of clause 11.1(d)(ix), such that responsibility for, and the payment of, Demerger Costs will not be restricted and no balancing amount will be payable on account of the payment for or incurring of Demerger Costs by St Barbara; and

- (xix) **(Adjustment to Demerger Cash Amount)** the Demerger Cash Amount for the purposes of this document will be reduced:

- (A) pursuant to the adjustment in clauses 11.1(d)(ix) and 11.1(d)(xviii)(B); and

- (B) for any payments made by the St Barbara Group in connection with any PNG Sale Transaction (including any financial adviser fees).

11.2 Copies of Demerger Documents

- (a) St Barbara must (prior to such documents being executed) provide Genesis with copies of all Demerger Documents and must:
 - (i) provide Genesis and its advisers with copies of drafts of the Demerger Documents on reasonable request and the final execution version not less than 5 Business Days prior to execution to review such documents (provided that Genesis and its advisers will use best endeavours to review such documents as soon as possible and without delay); and
 - (ii) consider in good faith any suggested amendments to such Demerger Documents to the extent that such amendments are required in order to comply with clause 11.1(d).
- (b) St Barbara and SpinCo must not execute any Demerger Documents without the prior consent of Genesis (such consent not to be unreasonably withheld, conditioned or delayed, it being acknowledged that it would be unreasonable for Genesis to withhold, condition or delay its consent in respect of a matter if it is not inconsistent with the principles in clause 11.1(d)).

11.3 Obligations in favour of SpinCo

St Barbara must obtain Genesis' prior written consent (such consent must not be unreasonably withheld or delayed) if, in connection with the Demerger, any member of the Merged Group:

- (a) provides any representation or warranty or incurs any obligation or liability to or for the benefit of SpinCo that continues post completion of the Demerger, other than:
 - (i) an obligation relating to corporate services paid for by SpinCo to a member of the Merged Group which is on arm's length terms; or
 - (ii) a representation, warranty, obligation or liability which is consistent with the principles in clause 11.1(d); or
- (b) provides an indemnity to or for the benefit of SpinCo, other than where such indemnity is mutual between SpinCo and a member of the Merged Group so as to support and give effect to the principles specified in clause 11.1(d).

11.4 SpinCo working capital funding

On or prior to the Demerger Implementation Date, St Barbara will contribute to SpinCo the Demerger Cash Amount, either by way of repayment of intercompany loan owed by St Barbara to SpinCo or by way of equity subscription, to be settled:

- (a) from St Barbara's available cash resources or debt facility capacity; or
- (b) post-implementation of the Scheme, from Genesis' available cash resources (including out of the proceeds of the Capital Raising),

or in such other manner or by such other transaction as St Barbara may determine with the benefit of external advice.

11.5 ASX listing

St Barbara agrees that, unless and until St Barbara has waived the ASX Listing Condition, it will:

- (a) **(prepare application for listing)** within 7 days of the date of the Demerger Booklet, submit an application to ASX for admission of SpinCo to the Official List and for official quotation of all SpinCo shares on ASX;
- (b) **(prepare information memorandum)** prepare an information memorandum for use by SpinCo in connection with the application for admission of SpinCo to the Official List;
- (c) **(conversion to public company)** if relevant, cause SpinCo to be converted into a public company and cause SpinCo to adopt a new constitution in a form which complies with the requirements of the Listing Rules;
- (d) **(subdivision of SpinCo shares)** if required, take all necessary steps to cause SpinCo's shares to be subdivided into such number of shares as the St Barbara Board may determine is required to give effect to the Demerger; and
- (e) **(trading on ASX)** use its reasonable endeavours to ensure that:
 - (i) any requirements ASX imposes on or in relation to the admission of SpinCo to the Official List and for official quotation of all SpinCo shares (for trading on a deferred settlement basis or otherwise) are satisfied; and
 - (ii) ASX grants approval to the application for SpinCo's admission to the Official List of ASX in accordance with the Timetable (subject to clause 11.6).

11.6 PNG Sale Transaction

In order to facilitate any updated disclosure that may be required in connection with the PNG Sale Transaction, provided that:

- (a) a sale agreement in respect of the PNG Sale Transaction has been executed; or
- (b) St Barbara reasonably expects that a sale agreement in respect of the PNG Sale Transaction will be executed within 14 days,

at any time prior to the First Court Date St Barbara may give written notice to Genesis requiring that the First Court Date be delayed by up to 30 days (with corresponding adjustments to be made to the remaining dates in the Timetable).

12 Genesis exclusivity

12.1 No existing discussions

- (a) Genesis represents and warrants that, other than the discussions with St Barbara in respect of the Scheme, it is not currently in negotiations or discussions in respect of any Genesis Competing Transaction with any

person. From the date of this document, Genesis will use reasonable endeavours to promptly enforce the terms of any confidentiality agreement entered into with a party other than St Barbara in relation to a Genesis Competing Transaction and will promptly request the return of all Genesis Confidential Information from that party and terminate its access to any Genesis Confidential Information on an ongoing basis. Genesis agrees to not waive, and use reasonable endeavours to enforce, any standstill obligations of that party (to the extent applicable).

- (b) Promptly following the date of this document (and in any event, within 2 Business Days), Genesis must use reasonable endeavours to ensure that any party to whom it has disclosed Genesis Confidential Information in the 12 months preceding the date of this document, in connection with a Genesis Competing Transaction, returns, destroys or deletes that information.

12.2 No-shop

During the Exclusivity Period, Genesis must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) solicits, invites, facilitates, encourages or initiates any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Genesis Competing Transaction.

12.3 No-talk

Subject to clause 12.5, during the Exclusivity Period, Genesis must ensure that neither it nor any of its Representatives:

- (a) negotiates or enters into negotiations or discussions regarding; or
- (b) participates in negotiations or discussions with any other person regarding,

a Genesis Competing Transaction or any agreement, understanding or arrangement that could be reasonably expected to lead to a Genesis Competing Transaction, even if that person's Genesis Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by Genesis or any of its Representatives or the person has publicly announced the Genesis Competing Transaction.

12.4 Due diligence information

Subject to clause 12.5, during the Exclusivity Period, Genesis must ensure that neither it nor any of its Representatives in relation to a Genesis Competing Transaction:

- (a) enables any other person other than St Barbara or its Representatives to undertake due diligence investigations on any member of the Genesis Group or their businesses or solicit, invite, initiate, encourage, facilitate or permit any other person other than St Barbara or its Representatives to undertake due diligence investigations on any member of the Genesis Group or any of their respective businesses or operations, in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Genesis Competing Transaction; or

- (b) makes available to any other person, or permits any other person to receive, other than St Barbara or its Representatives (in the course of due diligence investigations or otherwise) any non-public information relating to any member of the Genesis Group or their businesses or operations in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Genesis Competing Transaction.

12.5 Exceptions

Clause 12.3 and clause 12.4 do not apply to the extent that they restrict Genesis or the Genesis Board from taking or refusing to take any action with respect to a Genesis Competing Transaction that did not result, directly or indirectly, from a material breach of clauses 12.2, 12.3, or 12.4, provided that the Genesis Board has determined, in good faith after receiving advice from its financial and external legal advisers:

- (a) that the Genesis Competing Transaction is, or would reasonably be expected to become, a Genesis Superior Proposal; and
- (b) that failing to respond to the Genesis Competing Transaction would be reasonably likely to constitute a breach of the Genesis Board's fiduciary or statutory obligations,

provided that if Genesis makes available to any such offeror any non-public information relating to any member of the Genesis Group or their businesses or operations, Genesis may only do so pursuant to a confidentiality agreement with terms no less favourable in the aggregate to Genesis than those contained in the Confidentiality Agreement (provided that no such confidentiality agreement shall be required to contain any standstill or similar provisions).

12.6 Notice of unsolicited approach

- (a) During the Exclusivity Period, Genesis must promptly (and in any event within 48 hours) inform St Barbara if it or, to its knowledge, any of its Representatives:
 - (i) receives any approach with respect to any Genesis Competing Transaction;
 - (ii) receives any request for information relating to any member of the Genesis Group or any of their businesses or operations or any request for access to any non-public information of any member of the Genesis Group in connection with a current or future Genesis Competing Transaction; or
 - (iii) provides any information relating to any member of the Genesis Group or any of their businesses or operations to any person in connection with or for the purposes of a current or future Genesis Competing Transaction.
- (b) A notice given under clause 12.6(a) must be accompanied by all material details of the relevant event, including (as the case may be):
 - (i) the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions or negotiations referred to in clause 12.6(a)(i), who made the relevant request for information referred to in clause 12.6(a)(ii), or to whom any information referred to in clause 12.6(a)(iii) was provided;

- (ii) the material terms and conditions (including price, conditions precedent, timetable and break or reimbursement fee (if any), or any other similar material terms) of any Genesis Competing Transaction or any proposed Genesis Competing Transaction (to the extent known); and
 - (iii) the nature of the information requested and/or provided.
- (c) During the Exclusivity Period, Genesis must promptly provide St Barbara with:
 - (i) in the case of written materials, a copy of; or
 - (ii) in any other case, a written statement of,

any non-public information relating to Genesis, its Related Bodies Corporate or any of their respective businesses and operations made available to or received by any person from Genesis or any of its Representatives in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Genesis Competing Transaction and which differs from, or is more extensive than, the information which has been provided to St Barbara.
- (d) Without limiting Genesis' other obligations under this clause 12.6, Genesis shall keep St Barbara reasonably informed on a prompt and timely basis of the status and material terms and of any material developments, discussions or negotiations regarding any Genesis Competing Transaction or proposed Genesis Competing Transaction and the material terms and conditions thereof (including any change in price or form of consideration or other material amendment thereto), within 36 hours after the receipt or delivery thereof, keep St Barbara reasonably informed on a prompt and timely basis as to the nature of any non-public information requested of Genesis with respect thereto, and provide information regarding any Genesis Competing Transaction or proposed Genesis Competing Transaction reasonably requested by St Barbara.

12.7 Further exceptions

Nothing in this document prevents Genesis from:

- (a) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to its business generally;
- (b) taking any action in good faith to comply with its continuous disclosure obligations; or
- (c) taking any actions reasonably required in connection with a Permitted Transaction.

12.8 Matching right

Without limiting clauses 12.2 and 12.3, during the Exclusivity Period, Genesis:

- (a) must not enter into any agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party or Genesis proposes (or both a third party and Genesis propose) to undertake or give effect to an actual, proposed or potential Genesis Competing Transaction; and

- (b) must procure that the Genesis Board does not change its recommendation in favour of the Scheme to publicly recommend an actual, proposed or potential Genesis Competing Transaction,

unless:

- (c) the Genesis Board acting in good faith, after taking advice from its outside legal adviser and financial adviser, determines that the Genesis Competing Transaction constitutes a Genesis Superior Proposal;
- (d) the Genesis Board, after receiving such legal advice from its external legal advisers, determines that the failure to take such actions specified in clause 12.8(a) and/or 12.8(b) would be reasonably likely to constitute a breach of the Genesis Board's fiduciary or statutory duties to Genesis Shareholders;
- (e) Genesis has provided St Barbara with the material terms and conditions of the Genesis Competing Transaction to the extent required by clause 12.6(b);
- (f) for at least 5 Business Days, Genesis and its Representatives have negotiated in good faith with St Barbara and its Representatives, to the extent St Barbara wishes to negotiate and make itself reasonably available to negotiate, to enable St Barbara to propose revisions to the terms of this document; and
- (g) upon the expiry of such negotiation period, the Genesis Board has considered in good faith any binding proposed revisions to the terms of this document proposed by St Barbara, and has determined in good faith, after taking advice from its outside legal adviser and financial adviser, that such Genesis Competing Transaction would nevertheless continue to constitute a Genesis Superior Proposal if such revisions proposed by St Barbara were to be given effect and that the failure to take the actions specified in clause 12.8(a) and/or 12.8(b) would be reasonably likely to continue to constitute a breach of the Genesis Board's fiduciary or statutory duties to Genesis Shareholders.

Genesis agrees that each successive material modification to the terms of any Genesis Competing Transaction will constitute a new Genesis Competing Transaction for the purposes of clause 12.8 and accordingly Genesis must comply with this clause 12.8 in respect of any new Genesis Competing Transaction.

12.9 Legal advice

Each of Genesis and St Barbara acknowledges that it has received legal advice on this document and the operation of this clause.

13 St Barbara exclusivity

13.1 No existing discussions

- (a) St Barbara represents and warrants that on signing this document it has ceased all negotiations or discussions in respect of any St Barbara Competing Transaction with any person. From the date of this document, St Barbara will use reasonable endeavours to promptly enforce the terms of any confidentiality agreement entered into with a party other than Genesis in relation to a St Barbara Competing Transaction and will promptly request the return of all St Barbara Confidential Information from that party and terminate access to any St Barbara Confidential

Information on an ongoing basis. St Barbara agrees to not waive, and use reasonable endeavours to enforce, any enforceable standstill obligations of that party (to the extent applicable).

- (b) Promptly following the date of this document (and in any event, within 2 Business Days), St Barbara must use reasonable endeavours to ensure that any party to whom it has disclosed St Barbara Confidential Information in the 12 months preceding the date of this document, in connection with a St Barbara Competing Transaction, returns, destroys or deletes that information.

13.2 No-shop

During the Exclusivity Period, St Barbara must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) solicits, invites, facilitates, encourages or initiates any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to a St Barbara Competing Transaction.

13.3 No-talk

Subject to clause 13.5, during the Exclusivity Period, St Barbara must ensure that neither it nor any of its Representatives:

- (a) negotiates or enters into negotiations or discussions regarding; or
- (b) participates in negotiations or discussions with any other person regarding,

a St Barbara Competing Transaction or any agreement, understanding or arrangement that could be reasonably expected to lead to a St Barbara Competing Transaction, even if that person's St Barbara Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by St Barbara or any of its Representatives or the person has publicly announced the St Barbara Competing Transaction.

13.4 Due diligence information

Subject to clause 13.5, during the Exclusivity Period, St Barbara must ensure that neither it nor any of its Representatives in relation to a St Barbara Competing Transaction:

- (a) enables any other person other than St Barbara or its Representatives to undertake due diligence investigations on any member of the St Barbara Group or their businesses or solicit, invite, initiate, encourage, facilitate or permit any other person other than Genesis or its Representatives to undertake due diligence investigations on any member of the St Barbara Group or any of their respective businesses or operations, in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a St Barbara Competing Transaction; or
- (b) makes available to any other person, or permits any other person to receive, other than Genesis or its Representatives (in the course of due diligence investigations or otherwise) any non-public information relating to any member of the St Barbara Group or their businesses or

operations in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a St Barbara Competing Transaction.

13.5 Exceptions

Clause 13.3 and clause 13.4 do not apply to the extent that they restrict St Barbara or the St Barbara Board from taking or refusing to take any action with respect to a genuine St Barbara Competing Transaction that did not result, directly or indirectly, from a material breach of clauses 13.2, 13.3, or 13.4, provided that the St Barbara Board has determined, in good faith after receiving advice from its financial and external legal advisers:

- (a) that the St Barbara Competing Transaction is, or would reasonably be expected to become, a St Barbara Superior Proposal; and
- (b) that failing to respond to the St Barbara Competing Transaction would be reasonably likely to constitute a breach of the St Barbara Board's fiduciary or statutory obligations,

provided that if St Barbara makes available to any such offeror any non-public information relating to any member of the St Barbara Group or their businesses or operations, St Barbara may only do so pursuant to a confidentiality agreement with terms no less favourable in the aggregate to St Barbara than those contained in the Confidentiality Agreement (provided that no such confidentiality agreement shall be required to contain any standstill or similar provisions).

13.6 Notice of unsolicited approach

- (a) During the Exclusivity Period, St Barbara must promptly (and in any event within 48 hours) inform Genesis if it or, to its knowledge, any of its Representatives:
 - (i) receives any approach with respect to any St Barbara Competing Transaction;
 - (ii) receives any request for information relating to any member of the St Barbara Group or any of their businesses or operations or any request for access to any non-public information of any member of the St Barbara Group in connection with a current or future St Barbara Competing Transaction; or
 - (iii) provides any information relating to any member of the St Barbara Group or any of their businesses or operations to any person in connection with or for the purposes of a current or future St Barbara Competing Transaction.
- (b) A notice given under clause 13.6(a) must be accompanied by all material details of the relevant event, including (as the case may be):
 - (i) the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions or negotiations referred to in clause 13.6(a)(i), who made the relevant request for information referred to in clause 13.6(a)(ii), or to whom any information referred to in clause 13.6(a)(iii) was provided;
 - (ii) the material terms and conditions (including price, conditions precedent, timetable and break or reimbursement fee (if any), or any other similar material terms) of any St Barbara Competing

Transaction or any proposed St Barbara Competing Transaction (to the extent known); and

- (iii) the nature of the information requested and/or provided.
- (c) During the Exclusivity Period, St Barbara must promptly provide Genesis with:
 - (i) in the case of written materials, a copy of; or
 - (ii) in any other case, a written statement of,

any non-public information relating to St Barbara, its Related Bodies Corporate or any of their respective businesses and operations made available to or received by any person from St Barbara or any of its Representatives in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a St Barbara Competing Transaction and which differs from, or is more extensive than, the information which has been provided to Genesis.
- (d) Without limiting St Barbara's other obligations under this clause 13.6, St Barbara shall keep Genesis reasonably informed on a prompt and timely basis of the status and material terms and of any material developments, discussions or negotiations regarding any St Barbara Competing Transaction or proposed St Barbara Competing Transaction and the material terms and conditions thereof (including any change in price or form of consideration or other material amendment thereto), within 36 hours after the receipt or delivery thereof, keep Genesis reasonably informed on a prompt and timely basis as to the nature of any non-public information requested of St Barbara with respect thereto, and provide information regarding any St Barbara Competing Transaction or proposed St Barbara Competing Transaction reasonably requested by Genesis.

13.7 Further exceptions

Nothing in this document prevents St Barbara from:

- (a) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to its business generally;
- (b) taking any action in good faith to comply with its continuous disclosure obligations; or
- (c) taking any actions reasonably required in connection with a Permitted Transaction.

13.8 Matching right

Without limiting clauses 13.2 and 13.3, during the Exclusivity Period, St Barbara:

- (a) must not enter into any agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party or St Barbara proposes (or both a third party and St Barbara propose) to undertake or give effect to an actual, proposed or potential St Barbara Competing Transaction; and
- (b) must procure that the St Barbara Board does not change its recommendation in favour of the Demerger or St Barbara Resolutions to

publicly recommend an actual, proposed or potential St Barbara Competing Transaction,

unless:

- (c) the St Barbara Board acting in good faith, after taking advice from its outside legal adviser and financial adviser, determines that the St Barbara Competing Transaction constitutes a St Barbara Superior Proposal;
- (d) the St Barbara Board, after receiving such legal advice from its external legal advisers, determines that the failure to take such actions specified in clause 13.8(a) and/or 13.8(b) would be reasonably likely to constitute a breach of the St Barbara Board's fiduciary or statutory duties;
- (e) St Barbara has provided Genesis with the material terms and conditions of the St Barbara Competing Transaction to the extent required by clause 13.6(b);
- (f) for at least 5 Business Days, St Barbara and its Representatives have negotiated in good faith with Genesis and its Representatives, to the extent Genesis wishes to negotiate and make itself reasonably available to negotiate, to enable Genesis to propose revisions to the terms of this document; and
- (g) upon the expiry of such negotiation period, the St Barbara Board has considered in good faith any binding proposed revisions to the terms of this document proposed by Genesis, and has determined in good faith, after taking advice from its outside legal adviser and financial adviser, that such St Barbara Competing Transaction would nevertheless continue to constitute a St Barbara Superior Proposal if such revisions proposed by Genesis were to be given effect and that the failure to take the actions specified in clause 13.8(a) and/or 13.8(b) would be reasonably likely to continue to constitute a breach of the St Barbara Board's fiduciary or statutory duties.

St Barbara agrees that each successive material modification to the terms of any St Barbara Competing Transaction will constitute a new St Barbara Competing Transaction for the purposes of clause 13.8 and accordingly St Barbara must comply with this clause 13.8 in respect of any new St Barbara Competing Transaction.

13.9 Legal advice

Each of Genesis and St Barbara acknowledges that it has received legal advice on this document and the operation of this clause.

14 Genesis Break Fee

14.1 Background

This clause has been agreed in circumstances where:

- (a) St Barbara and Genesis believe that the Transaction will provide significant benefits to Genesis, St Barbara, and their respective shareholders, and St Barbara and Genesis acknowledge that, if they enter into this document and the Transaction is subsequently not implemented, St Barbara will incur significant costs, including those set out in clause 14.5;

- (b) St Barbara requested that provision be made for the Genesis Break Fee, without which St Barbara would not have entered into this document;
- (c) both the St Barbara Board and Genesis Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure St Barbara's participation in the Transaction; and
- (d) both parties have received legal advice on this document and the operation of this clause.

14.2 Payment by Genesis to St Barbara

Genesis agrees to pay the Genesis Break Fee to St Barbara without withholding or set off if:

- (a) **(Competing Transaction)** before the Effective Date a Genesis Competing Transaction is publicly announced or made and within 12 months of the announcement of the Genesis Competing Transaction, a Genesis Competing Transaction is completed. However, if paragraph (a)(i) of the definition of Genesis Competing Transaction applies, the Genesis Break Fee is only payable to St Barbara if the relevant person who acquired the Relevant Interest in or became the holder of 10% or more of Genesis Shares voted against the Scheme at the Scheme Meeting;
- (b) **(change of Genesis Board recommendation)** St Barbara validly terminates this document in accordance with clause 17.1(b), except where the relevant change, withdrawal or modification of the Genesis Board's recommendation is made:
 - (i) after the Independent Expert concludes that in the opinion of the Independent Expert the Scheme is not in the best interests of Genesis Shareholders (other than where the reason for such opinion is a Genesis Competing Transaction); or
 - (ii) in circumstances arising as a result of St Barbara's material breach of a term of this document;
- (c) **(Genesis Superior Proposal)** Genesis validly terminates this document in accordance with clause 17.1(f); or
- (d) **(material breach)** St Barbara validly terminates this document in accordance with clause 17.1(e).

14.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 14.2, if the Scheme becomes Effective:

- (a) no amount is payable by Genesis under clause 14.2; and
- (b) if any amount has already been paid under clause 14.2 it must be refunded by St Barbara.

14.4 Timing of payment

- (a) A demand by St Barbara for payment of the Genesis Break Fee under clause 14.2 must:
 - (i) be in writing;

- (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of St Barbara into which Genesis must pay the Genesis Break Fee.
- (b) Genesis must pay the Genesis Break Fee to St Barbara under clause 14.2 without withholding or set off within 5 Business Days of receipt by Genesis of a valid demand for payment from St Barbara under clause 14.4(a).
 - (c) The demand may only be made after the occurrence of an event referred to in clause 14.2.
 - (d) The Genesis Break Fee is only payable to St Barbara once.

14.5 Nature of payment

The Genesis Break Fee is an amount to compensate St Barbara for:

- (a) advisory costs;
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses;
- (d) the distraction of St Barbara's management from conducting St Barbara's business as usual caused by pursuing the Transaction;
- (e) reasonable opportunity costs incurred by St Barbara in pursuing the Transaction or in not pursuing alternative acquisitions or strategic initiatives which St Barbara could have developed to further its business and objectives; and
- (f) damage to St Barbara's reputation associated with a failed transaction and the implications of that damage to St Barbara's business.

The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the Genesis Break Fee. For the avoidance of doubt, Genesis is only liable to pay the Genesis Break Fee once.

14.6 Limitation of liability

- (a) Subject to clause 14.6(b) and (c), but otherwise despite anything else in this document, the maximum, sole and absolute aggregate amount which Genesis is liable and required to pay in relation or in connection to any breach of this document by Genesis or the transactions contemplated by this document, other than in the case of:
 - (i) conduct designed or intended to frustrate the Transaction; or
 - (ii) fraud, wilful misconduct or wilful breach on the part of Genesis,
 will be the amount of the Genesis Break Fee and no further damages, fees, expenses or reimbursements of any kind will be payable by Genesis in connection with this document or the transactions contemplated by it.

- (b) The limit in clause 14.6 will not prevent St Barbara from recovering the actual costs it incurs in connection with this document and the Transaction (to the extent such costs exceed the Genesis Break Fee) if Genesis has breached its obligations to register all transfers of Genesis Shares to St Barbara in accordance with clause 6.2(q).
- (c) The limit in clause 14.6 will not apply where Genesis wilfully breaches its obligations under this document by refusing to implement the Transaction or by failing to take steps to implement the Transaction.
- (d) If any part of the Genesis Break Fee payable to St Barbara:
 - (i) is declared by the Takeovers Panel to constitute unacceptable circumstances within the meaning of the Corporations Act; or
 - (ii) is determined to be unenforceable or unlawful by a court,
 then, provided all proper avenues of appeal and review (judicial and otherwise) have been exhausted, Genesis will not be obliged to pay such part of the Genesis Break Fee and, if such fee has already been paid, then St Barbara must within five Business Days after receiving written demand from Genesis refund that part of the Genesis Break Fee. To avoid doubt, any part of the Genesis Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Genesis to St Barbara. The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in this clause 14.6(d).

15 St Barbara Break Fee

15.1 Background

This clause has been agreed in circumstances where:

- (a) St Barbara and Genesis believe that the Transaction will provide significant benefits to Genesis, St Barbara, and their respective shareholders, and St Barbara and Genesis acknowledge that, if they enter into this document and the Transaction is subsequently not implemented, Genesis will incur significant costs, including those set out in clause 15.5;
- (b) Genesis requested that provision be made for the payments outlined in clause 15.2, without which Genesis would not have entered into this document;
- (c) both the St Barbara Board and Genesis Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure Genesis' participation in the Transaction; and
- (d) both parties have received legal advice on this document and the operation of this clause.

15.2 Payment by St Barbara to Genesis

St Barbara agrees to pay the St Barbara Break Fee to Genesis without withholding or set off if:

- (a) **(Competing Transaction)** before the Effective Date a St Barbara Competing Transaction is publicly announced or made and within 12

months of the announcement of the St Barbara Competing Transaction, a St Barbara Competing Transaction is completed;

- (b) **(Substantial interest)**
 - (i) before the Effective Date a person (other than Genesis or its Related Bodies Corporate) whether alone or together with its Associates, directly or indirectly acquires a Relevant Interest in or becomes the holder of 20% or more of the St Barbara Shares (other than as custodian, nominee or bare trustee); and
 - (ii) the relevant person referred to in paragraph (i) votes against the St Barbara Resolutions;
- (c) **(change of St Barbara Board recommendation)** Genesis validly terminates this document in accordance with clause 17.1(c), except where the relevant change, withdrawal or modification of the St Barbara Board's recommendation is made:
 - (i) after the Demerger Independent Expert concludes that in the opinion of the Demerger Independent Expert the Demerger is not in the best interests of St Barbara Shareholders (other than where the reason for such opinion is a St Barbara Competing Transaction); or
 - (ii) in circumstances arising as a result of Genesis' material breach of a term of this document;
- (d) **(St Barbara Superior Proposal)** St Barbara validly terminates this document in accordance with clause 17.1(g); or
- (e) **(material breach)** Genesis validly terminates this document in accordance with clause 17.1(e).

15.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 15.2, if the Scheme becomes Effective:

- (a) no amount is payable by St Barbara under clause 15.2; and
- (b) if any amount has already been paid under clause 15.2 it must be refunded by Genesis.

15.4 Timing of payment

- (a) A demand by Genesis for payment of the St Barbara Break Fee under clause 15.2 must:
 - (i) be in writing;
 - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of Genesis into which St Barbara must pay the St Barbara Break Fee.
- (b) St Barbara must pay the St Barbara Break Fee to Genesis under clause 15.2 without withholding or set off within 5 Business Days of

receipt by St Barbara of a valid demand for payment from Genesis under clause 15.4(a).

- (c) The demand may only be made after the occurrence of an event referred to in clause 15.2.
- (d) The St Barbara Break Fee is only payable to Genesis once.

15.5 Nature of payment

The St Barbara Break Fee is an amount to compensate Genesis for:

- (a) advisory costs;
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses;
- (d) the distraction of Genesis' management from conducting Genesis' business as usual caused by pursuing the Transaction;
- (e) reasonable opportunity costs incurred by Genesis in pursuing the Transaction or in not pursuing alternative acquisitions or strategic initiatives which Genesis could have developed to further its business and objectives; and
- (f) damage to Genesis' reputation associated with a failed transaction and the implications of that damage to Genesis' business.

The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the St Barbara Break Fee. For the avoidance of doubt, St Barbara is only liable to pay the St Barbara Break Fee once.

15.6 Limitation of liability

- (a) Subject to clause 15.6(b) but otherwise despite anything else in this document, the maximum, sole and absolute aggregate amount which St Barbara is liable and required to pay in relation or in connection to any breach of this document by St Barbara or the transactions contemplated by this document, other than in the case of:

- (i) conduct designed or intended to frustrate the Transaction; or
- (ii) fraud, wilful misconduct or wilful breach on the part of St Barbara,

will be the amount of the St Barbara Break Fee and no further damages, fees, expenses or reimbursements of any kind will be payable by St Barbara in connection with this document or the transactions contemplated by it.

- (b) The limit in clause 15.6(a) will not apply where St Barbara wilfully breaches its obligations under this document by refusing to implement the Transaction or by failing to take steps to implement the Transaction.
- (c) If any part of the St Barbara Break Fee payable to Genesis:
 - (i) is declared by the Takeovers Panel to constitute unacceptable circumstances within the meaning of the Corporations Act; or

- (ii) is determined to be unenforceable or unlawful by a court,

then, provided all proper avenues of appeal and review (judicial and otherwise) have been exhausted, St Barbara will not be obliged to pay such part of the St Barbara Break Fee and, if such fee has already been paid, then Genesis must within five Business Days after receiving written demand from St Barbara refund that part of the St Barbara Break Fee. To avoid doubt, any part of the St Barbara Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by St Barbara to Genesis. The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in this clause 15.6(c).

16 Representations and warranties

16.1 Genesis' representations and warranties

Except as Disclosed to St Barbara in the Genesis Disclosure Material (other than clause 16.1(s)(i)), Genesis represents and warrants to St Barbara (on its own behalf and separately as trustee or nominee for each of the St Barbara directors) that each of the following statements is true and correct as at the date of this document and repeated continuously thereafter until 8.00am on the Second Court Date:

(a) **(status)**

- (i) it and each other member of the Genesis Group has been incorporated or formed in accordance with the laws of its place of incorporation and remains in good standing thereunder, except in the case of such other members, where the failure to be in good standing would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect;
- (ii) there are no restrictions on the ability of any Genesis Subsidiary to pay dividends or distributions except for restrictions imposed by applicable law.

(b) **(power)**

- (i) it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (ii) it and each other member of the Genesis Group has the corporate power and authority to own, lease or operate all of its properties and assets and to carry on its business as it is now being conducted, except in relation to such other members, where the failure to have such power and authority would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect;

(c) **(no contravention)** the entry by it into, and its compliance with its obligations and the exercise of its rights under, this document does not and will not conflict with or breach:

- (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

- (ii) any applicable law binding on it or its assets, except where any conflict would not, individually or in the aggregate, reasonably be expected to have a Genesis Material Adverse Effect; or
 - (iii) any other document or agreement that is binding on any member of the Genesis Group, except where any conflict or breach would not, individually or in the aggregate, reasonably be expected to have a Genesis Material Adverse Effect;
- (d) **(consents and approvals)** except for:
 - (i) the filing of any required applications, filings and notices, as applicable, with ASX or ASIC; and
 - (ii) approval of the Scheme by the Court,

no consents or approvals of or filings or registrations with any Governmental Authority are necessary in connection with:

 - (iii) the execution and delivery by it of this document; or
 - (iv) the implementation of the Scheme and the other transactions contemplated by this document;

except for such consents, approvals, filings or registrations that, if not obtained or made, would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect;
- (e) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (f) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (g) **(reliance)** the Genesis Information and the Genesis Demerger Information contained in the Scheme Booklet and the Demerger Booklet (respectively) will be included in good faith and on the understanding that St Barbara and its directors will rely on that information for the purposes of considering and approving the St Barbara Information and the St Barbara Demerger Information in the Scheme Booklet and the Demerger Booklet (respectively) before those documents are despatched, approving the entry into the Deed Poll and implementing the Transaction;
- (h) **(Genesis Information)** the Genesis Information and the Genesis Demerger Information provided in accordance with this document and included in, or incorporated by reference into (i) the Scheme Booklet, as at the date of the Scheme Booklet and (ii) the Demerger Booklet, as at the date of the Demerger (respectively), will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules, all relevant regulatory guides and other guidelines and requirements of ASIC, as applicable;
- (i) **(continuous disclosure)** Genesis has complied in all material respects with its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document);

- (j) **(Genesis Disclosure Materials):**
 - (i) the Genesis Disclosure Materials have been prepared and provided in good faith and are accurate and are not misleading, whether by way of omission or otherwise; and
 - (ii) Genesis has not intentionally withheld from the Genesis Disclosure Materials any information which would reasonably be expected to be material to a reasonable and sophisticated bidder's evaluation of the Genesis Group and the merits of the Scheme, other than information which relates to past Genesis Competing Transactions (excluding the Dacian Offer);
- (k) **(complete and accurate)** all information provided by Genesis to St Barbara in connection with this document, whether under due diligence or not, is provided in good faith and is, to the best of Genesis' knowledge (having made reasonable enquiries) accurate, complete and not misleading or deceptive, or likely to mislead or deceive, and in providing that information nothing has been omitted which would make that information misleading or deceptive in any material respect;
- (l) **(honest belief)** any statement of opinion or belief contained in the Genesis Information (including any forward looking statements) is honestly held and there are reasonable grounds for that opinion or belief as at the date the opinion or belief was provided and continues to believe to be reasonable;
- (m) **(compliance)**
 - (i) except as would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect, the Genesis Group has complied in all material respects with all laws and regulations applicable to it and has all material licences, permits and franchises necessary for it to conduct its business as presently being conducted;
 - (ii) no member of the Genesis Group is a party to any, and there are no outstanding or pending or, to the knowledge of Genesis, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against a member of the Genesis Group or any of their directors or officers (in their capacity as such), or, as of the date of this document, challenging the validity or propriety of the Scheme or other transactions contemplated by this document; and
 - (iii) there is no material injunction, order, judgment, decree, or regulatory restriction imposed upon any member of the Genesis Group or the assets thereof;
- (n) **(native title)**
 - (i) each member of the Genesis Group has complied in material respects with Native Title Laws and Aboriginal Heritage Acts, and as far as Genesis is aware, no event has occurred which reasonably could or would reasonably be likely to result in a material non-compliance by a member of the Genesis Group with Native Title Laws and Aboriginal Heritage Acts; and

- (ii) so far as Genesis is aware, there are no material native title or heritage impediments to the development of any of Genesis' assets or tenements;
- (o) **(interest in Tenements)** other than as Disclosed, the Genesis Tenements are:
 - (i) registered in the name of a member of the Genesis Group; and
 - (ii) in good standing, valid and enforceable, free and clear of any Encumbrance (other than the terms and conditions of the Genesis Tenements and as may be imposed by legislation, regulation or the applicable mining code) and no material royalty is payable in respect of any of them. No other mineral rights or other property rights are necessary for the conduct of the Genesis Group's business as it is currently being conducted; and there are no material restrictions on the ability of the Genesis Group to use, transfer or otherwise exploit any of the Genesis Tenements except as required by applicable law. No member of the Genesis Group has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Genesis Group under any of the Genesis Tenements, or affecting or questioning the rights of the Genesis Group to the continued possession of the Genesis Tenements;
- (p) **(ore reserves and mineral resources)** the estimated mineral resources and ore reserves publicly disclosed by Genesis have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), to its knowledge there has been no material reduction in the aggregate amount of estimated mineral resources at the Genesis Tenements taken as a whole, from the amounts disclosed publicly by Genesis;
- (q) **(provision of information to Independent Expert)** all information provided by or on behalf of Genesis to the Independent Expert and the Demerger Independent Expert to enable the Independent Expert's Report and the Demerger Independent Expert's Report (respectively) to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert or the Demerger Independent Expert (as the case may be) will rely upon that information for the purpose of preparing the Independent Expert's Report or the Demerger Independent Expert (as the case may be);
- (r) **(no default)** no member of the Genesis Group is in default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under the document or agreement with that effect;
- (s) **(securities)**
 - (i) as at the date of this document, (i) its capital structure is as set out in Schedule 1 and (ii) Genesis has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into Genesis Shares;

- (ii) it owns, directly or indirectly, all of the issued and outstanding shares or other equity ownership interests of each Subsidiary of Genesis, free and clear of any Encumbrance (other than transfer restrictions under applicable securities laws), and all of such shares or equity ownership interests are duly authorised and validly issued and are fully paid and free of pre-emptive rights;
- (iii) other than the shares or other equity ownership interests described in clause 16.1(s)(ii), there are no outstanding subscriptions, options, warrants, stock appreciation rights, phantom units, scrip, rights to subscribe to, pre-emptive rights, anti-dilutive rights, rights of first refusal or similar rights, puts, calls, commitments or agreements of any character relating to, or securities or rights convertible into or exchangeable or exercisable for, shares of capital stock or other voting or equity securities of or ownership interests in any Subsidiary of Genesis, or contracts, commitments, understandings or arrangements by which any Subsidiary of Genesis may become bound to issue additional shares of its capital stock or other equity or voting securities or ownership interests in such Subsidiary, or otherwise obligating any Subsidiary of Genesis to issue, transfer, sell, purchase, redeem or otherwise acquire any of the foregoing;
- (t) **(Genesis Director interests)** all contingent benefits which any Genesis Director may obtain in connection with the Scheme as at the date of this document have been Disclosed to St Barbara and:
 - (i) after due consideration with the benefit of external legal advice, the Genesis Board has concluded that any such benefits ought not prevent any Genesis Director from making a recommendation in accordance with clause 8.1; and
 - (ii) any such contingent benefit will be cited in the Scheme Booklet where the relevant Genesis Director recommendation is referred to;
- (u) **(no Encumbrances)** there are no material Encumbrances over all or any of the assets or revenues of the Genesis Group;
- (v) **(Insolvency event)** neither Genesis nor any other material member of the Genesis Group is Insolvent;
- (w) **(financial information and filings)**
 - (i) the financial statements of the Genesis Group included (or incorporated by reference) in Genesis Reporting Documents (as defined below), including the related notes, where applicable:
 - (A) have been prepared in accordance with the requirements of the Corporations Act and any other applicable laws and in accordance with the Accounting Standards; and
 - (B) give a true and fair view in all material respects of the consolidated financial position of the Genesis Group and the consolidated results of operations and changes in cash flows and equity of the Genesis Group as of the respective dates and for the periods therein set forth;

- (ii) to the extent any of the books and records of Genesis and its Subsidiaries are required to be maintained in accordance with the Accounting Standards, the Corporations Act and other applicable laws, such books and records have been since 1 July 2020, and are being, maintained in all material respects in accordance with the Accounting Standards;
- (iii) except as would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect, no member of the Genesis Group has any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due), other than those liabilities (A) that are reflected or reserved against on the consolidated balance sheet of the Genesis Group included in its full year report for the year ended 30 June 2022 (including any notes thereto), (B) incurred in the ordinary course of business since 30 June 2022, or (C) incurred in connection with this document and the transactions contemplated by this document;
- (iv) since 1 July 2020, no independent public accounting firm of Genesis has resigned (or informed Genesis that it intends to resign) or been dismissed as independent public accountants of Genesis as a result of or in connection with any disagreements with Genesis on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure;
- (v) since 1 July 2020:
 - (A) no member of the Genesis Group nor, to the knowledge of Genesis, any director, officer, auditor, accountant or Representative of any member of the Genesis Group, has received or otherwise had or obtained knowledge of any complaint, allegation, assertion or claim, whether written or, to the knowledge of Genesis, oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to reserves, write-downs, charge-offs and accruals) of any member of the Genesis Group or their respective internal accounting controls, including any complaint, allegation, assertion or claim that a member of the Genesis Group has engaged in inappropriate accounting or auditing practices; and
 - (B) no employee of or legal adviser representing a member of the Genesis Group, whether or not employed by a member of the Genesis Group, has reported in writing evidence of a breach of securities laws, breach of fiduciary duty or similar breach by a member of the Genesis Group or any of its directors, officers, employees or agents to the Genesis Board or any committee thereof or the board of directors or similar governing body of any Subsidiary of Genesis or any committee thereof, or to the knowledge of Genesis, to any officer of a member of the Genesis Group;
- (vi) since 1 July 2020, it has timely filed with ASIC and the ASX all required material reports, schedules, prospectuses, forms, statements, notices and other documents required to be filed with ASIC and the ASX, including any notices required to be filed by the Listing Rules (all of those documents being the **Genesis Reporting Documents**);

- (vii) as of its date, each Genesis Reporting Document complied in all material respects with the requirements of the Corporations Act and the Listing Rules and all rules, regulations and policy statements under the Corporations Act and the Listing Rules; and
- (viii) none of the Genesis Reporting Documents as of the date of their respective filings (or, if amended or superseded by a filing prior to the date of this document, on the date of such amended or superseding filing) contained an untrue statement of a material fact or omitted to state a material fact required to be stated in it or necessary to prevent the statement made from being false or misleading in the circumstances in which it has been made;
- (x) **(asset control)** except as would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect, all the material tangible assets listed in the Genesis Reporting Documents are (i) fully paid for, (ii) either the absolute property of a member of the Genesis Group free and clear of all material encumbrances or used by a member of the Genesis Group under a contract under which it is entitled to use the assets on the terms and conditions of such contract, (iii) not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms, other than in the ordinary course of business, (iv) in the possession of a member of the Genesis Group, its agent or nominee, or (v) not the subject of any agreements or arrangements to dispose or not to dispose or that otherwise restrict their use or disposal, except as provided for, or taken into account in the preparation of, the Genesis Reporting Documents;
- (y) **(certain payments)** except as would not reasonably be expected to be, individually or in the aggregate, material to the Genesis Group (taken as a whole), since 1 July 2020, no member of the Genesis Group or, to Genesis' knowledge, any of its respective officers, directors, employees, agents or representatives has, directly or indirectly, in connection with the business of the Genesis Group: (i) made, offered or promised to make or offer any unlawful payment, loan or transfer of anything of value to or for the benefit of any government official, candidate for public office, political party or political campaign; (ii) paid, offered or promised to make or offer any bribe, payoff, influence payment, kickback, unlawful rebate, or other similar unlawful payment of any nature; (iii) made, offered or promised to make or offer any unlawful contributions, gifts, entertainment or other unlawful expenditures; (iv) established or maintained any unlawful fund of corporate monies or other properties; (v) created or caused the creation of any false or inaccurate books and records of the Genesis Group or any of its members related to any of the foregoing; or (vi) otherwise violated any provision of any other applicable anti-corruption or anti-bribery law;
- (z) **(advisory fees)**
 - (i) with the exception of the engagement of Sternship Advisers Pty Ltd, no member of the Genesis Group, nor any of their respective officers or directors has employed any broker, finder or financial adviser or incurred any liability for any advisory fees, commissions or finder's fees in connection with this with the Scheme or transactions contemplated by this document; and
 - (ii) a true and complete copy of the engagement letter with Sternship Advisers Pty Ltd has been made available to St Barbara prior to the date of this document, which has not been modified;

- (aa) **(absence of certain changes or events)** since 1 July 2020 through to the date of this document, the Genesis Group has carried on its business in all material respects in the ordinary course;
- (bb) **(taxes)**
 - (i) since 1 July 2017 all Tax Returns required to be lodged by a member of the Genesis Group have been lodged on a timely basis with the relevant Governmental Authority and are or will be true, complete and correct in all respects;
 - (ii) since 1 July 2017 all Taxes for which a member of the Genesis Group is liable that are or have been due and payable, including any penalty or interest, have been paid or appropriately reserved for in the financial statements of the Genesis Group, all tax and tax interpretive risks that ought to have been reasonably known have been provided for or disclosed in financial statements and any obligation on a member of the Genesis Group under any Tax Law to withhold amounts at source on account of Tax has been complied with;
 - (iii) there is no current, pending or threatened dispute between a member of the Genesis Group and any Governmental Authority in respect of any Tax, and no such dispute is anticipated, nor, to Genesis' knowledge, is there any current, pending or threatened audit or investigation of a member of the Genesis Group;
 - (iv) since 1 July 2017 each member of the Genesis Group has maintained proper and adequate records to enable it to comply with its obligations to:
 - (A) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;
 - (B) prepare any accounts necessary for the compliance of any Tax Law; and
 - (C) retain necessary records as required by any Tax Law;
 - (v) since 1 July 2017 no member of the Genesis Group has a permanent establishment (within the meaning of an applicable Tax treaty) in, or otherwise conducts a trade or business in, any jurisdiction outside of the relevant member of the Genesis Group's place of incorporation;
 - (vi) since 1 July 2017 to Genesis' knowledge, no member of the Genesis Group has entered into or been party to any transaction which contravenes the anti-avoidance provisions of any Tax Law;
 - (vii) since 1 July 2017 no member of the Genesis Group has taken any action which has or might alter or prejudice any arrangement, agreement or tax ruling which has previously been negotiated with or obtained from the relevant Governmental Authority or under any Tax Law;
 - (viii) no member of the Genesis Group is or is expected to become liable to pay, reimburse or indemnify any person in respect of any Tax because of the failure of any other person to discharge that Tax;

- (ix) each member of the Genesis Group has been a resident for tax purposes in the jurisdiction of incorporation;
- (x) since 1 July 2020, the office of public officer of each member of the Genesis Group as required under any Tax Law has been occupied without vacancy thereof;
- (xi) since 1 July 2017 no dividend or other distribution has been paid or will be paid by Genesis:
 - (A) in respect of which the required franking amount (as provided for in Subdivision 202-D of the Tax Act) exceeded the franked amount (as defined in section 200-15 of the Tax Act) of the dividend;
 - (B) giving rise to franking deficit tax as provided for in section 205-45 of the Tax Act;
 - (C) which has been franked with franking credits in excess of the maximum franking credit for the distribution (as provided for in Subdivision 202-D of the Tax Act); or
 - (D) which has been franked in breach of the benchmark rule and which would result in Genesis either being liable to pay over-franking tax where the franking percentage for the distribution exceeds the entity's benchmark franking percentage or gives rise to a franking debit where the franking percentage is less than the entity's benchmark franking percentage (as provided for in Division 203 of the Tax Act);
- (xii) since 1 July 2017 all documents and transactions entered into or made by a member of the Genesis Group which are required to be stamped have been duly stamped and appropriately lodged with the relevant Governmental Authority, and there are no outstanding assessments of duty (including fines, penalties and interest) in respect of any document, instrument or statement which a member of the Genesis Group is liable to pay stamp duty on, nor any requirement on the part of a member of the Genesis Group to upstamp any document or instrument in the future on account of any interim stamping or assessment nor any requirement on the part of a member of the Genesis Group to lodge and pay stamp duty for any transaction that has occurred but for which the liability to stamp duty has not yet arisen;
- (xiii) since 1 July 2020, no member of the Genesis Group has obtained, wholly or in part, any corporate reconstruction concession, exemption or ex gratia relief from payment of duty in any Australian jurisdiction;
- (xiv) since 1 July 2017 no event has occurred which has resulted in any duty from which a member of the Genesis Group obtained relief (including but not limited to corporate reconstruction exemption or concession or ex gratia relief), becoming payable, and the implementation of the Scheme will not result in any such duty becoming payable;
- (xv) since 1 July 2017 each member of the Genesis Group is in material compliance with all applicable transfer pricing laws and regulations, including the execution and maintenance of

contemporaneous documentation substantiating the transfer pricing practices and methodology between members of the Genesis Group. All intercompany agreements have been adequately documented, and such documents have been duly executed in a timely manner. The prices for any property or services (or for the use of any property) provided by or to a member of the Genesis Group are arm's-length prices for purposes of all applicable transfer pricing laws;

(cc) **(employees)**

- (i) each member of the Genesis Group has complied in all material respects with its obligations under employment and industrial laws, individual contracts of employment with its employees and any industrial awards, industrial agreements and legislation which apply to its employees (including laws relating to employment, tax, superannuation and workers' compensation);
- (ii) no employee of the Genesis Group has provided Genesis or another member of the Genesis Group with written notice of any pending or threatened claim (other than routine claims for benefits) against any member of the Genesis Group which remains outstanding as at the date of this document;
- (iii) other than as Disclosed to St Barbara, neither the execution of this document nor the implementation of the transactions contemplated by this document will (alone or in combination with one or more events or circumstances, including any termination of employment or service): (A) result in any compensation or benefit (including severance, golden parachute, bonus or otherwise) becoming due to any Genesis employee or service provider (except as provided by applicable law); (B) increase or otherwise enhance any compensation or benefit otherwise payable to any such individual; (C) result in the acceleration of the time of payment, funding or vesting of any compensation or benefit under any Genesis Employee Plan; (D) result in the acceleration or forgiveness (in whole or in part) of any outstanding loan to any Genesis employee or service provider; or (E) require any contributions or payments to fund any obligations under any Genesis Employee Plan;

(dd) **(employee benefit plans)**

- (i) the Genesis Disclosure Materials contains a true copy of each Genesis Employee Plan, together with all current documents embodying each Genesis Employee Plan including all amendments thereto and all related trust documents;
- (ii) each Genesis Employee Plan has been established, maintained, funded, and administered in all respects in accordance with the terms of the applicable controlling documents and in compliance with applicable laws; and
- (iii) the Genesis Group does not sponsor or maintain or have any liability with respect to any defined benefit pension plans or arrangements;

(ee) **(real property)**

- (i) there are no freehold properties owned by the Genesis Group;

- (ii) it or another member of the Genesis Group is the lessee of all leasehold estates reflected in the audited financial statements included in Genesis' annual report for the fiscal year ended 30 June 2020 or acquired after the date thereof (except for leases that have expired by their terms since the date thereof), free and clear of all material Encumbrances and is in possession of the properties purported to be leased thereunder, and each such lease is valid without default thereunder by the lessee or, to the knowledge of Genesis, the lessor; and
 - (iii) there are no pending or, to the knowledge of Genesis, threatened condemnation proceedings against any such real property leased by a member of the Genesis Group, except as would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect;
- (ff) **(intellectual property)** except as would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect:
- (i) it or another member of the Genesis Group solely and exclusively owns, or holds a license to use (in each case, free and clear of any Encumbrances), all Intellectual Property necessary for the conduct of its business as currently conducted as at the date of this document;
 - (ii) the use of any Intellectual Property by a member of the Genesis Group or the conduct of its business does not infringe, misappropriate, violate, or otherwise breach the rights of any person and is in accordance with any applicable license pursuant to which a member of the Genesis Group acquired the right to use that Intellectual Property, and no person has asserted in writing to Genesis that a member of the Genesis Group or the conduct of its business has infringed, misappropriated, violated, or otherwise breached the Intellectual Property rights of such person;
 - (iii) to the knowledge of Genesis, no person is challenging, infringing on or otherwise violating any right of any member of the Genesis Group with respect to any Intellectual Property owned by and/or exclusively licensed to a member of the Genesis Group;
 - (iv) no member of the Genesis Group has received any written notice of any pending claim with respect to any Intellectual Property owned by a member of the Genesis Group;
 - (v) each member of the Genesis Group has taken reasonably adequate actions to protect and maintain, and avoid the abandonment, cancellation or unenforceability of, all Intellectual Property owned or exclusively licensed by the Genesis Group, which measures are commercially reasonable in the industry in which the Genesis Group operates, and, to the knowledge of Genesis, there have been no material unauthorised uses or disclosures of any trade secrets; and
 - (vi) no current or former officer or employee of, or consultant or independent contractor to, the Genesis Group is asserting or, to the knowledge of Genesis, has grounds to assert any rights to any Intellectual Property arising from services performed for the business of the Genesis Group by such persons.
- (gg) **(Genesis Material Contracts)**

- (i) Genesis has Disclosed a true and complete copy of each Genesis Material Contract in the Genesis Disclosure Materials;
 - (ii) each Genesis Material Contract is in full force and effect and is valid and binding on the applicable member of the Genesis Group and, to Genesis' knowledge, the other parties thereto (except as may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium and similar laws affecting creditors' rights and remedies generally, and by general principles of equity, regardless of whether enforcement is sought in a proceeding at law or in equity);
 - (iii) the relevant member of the Genesis Group has in all material respects complied with and performed all obligations required to be complied with or performed by it to date under each Genesis Material Contract;
 - (iv) as at the date of this document, no member of the Genesis Group has knowledge of, or has received notice of, any breach of any Genesis Material Contract by any of the other parties thereto; and
 - (v) as at the date of this document, no event or condition exists which constitutes or, after notice or lapse of time or both, will constitute, a material breach or default on the part of the Genesis Group or, to the knowledge of Genesis, any other party thereto, of or under any Genesis Material Contract;
- (hh) **(third party rights)** Genesis is not aware of any facts or circumstances to suggest that the entry into this document and the implementation of the Scheme will cause a third party to:
- (i) terminate a Genesis Material Contract or vary the performance of any material obligation of Genesis under the Genesis Material Contract; or
 - (ii) exercise a right to acquire, or require the disposal of, any material assets of Genesis;
- (ii) **(related party transactions)** no member of the Genesis Group has entered into, or agreed to enter into, a transaction which requires, or would require, the approval of the holders of Genesis Shareholders under Chapter 10 of the Listing Rules;
- (jj) **(insurance)** except as would not reasonably be expected to have, individually or in the aggregate, a Genesis Material Adverse Effect:
- (i) the Genesis Group is insured with reputable insurers against such risks and in such amounts as the management of Genesis reasonably has determined to be prudent and consistent with industry practice, and it is in compliance with its insurance policies and is not in default under any of the terms thereof;
 - (ii) each insurance policy held by a member of the Genesis Group (**Genesis Insurance Policy**) is in full force and effect and, except for policies insuring against potential liabilities of officers, directors and employees of a member of the Genesis Group, the relevant member of the Genesis Group is the sole beneficiary of each Genesis Insurance Policy;

- (iii) all premiums and other payments due under each Genesis Insurance Policy have been paid, and all claims thereunder have been filed in due and timely fashion;
 - (iv) as at the date of this document, there is no claim for coverage by a member of the Genesis Group pending under any Genesis Insurance Policy as to which coverage has been questioned, denied or disputed by the underwriters of such Genesis Insurance Policy; and
 - (v) as of the date of this document, no member of the Genesis Group has received written notice of any threatened termination of, premium increase with respect to, or alteration of coverage under, any Genesis Insurance Policy;
- (kk) **(data protection)**
- (i) as of the date of this document, it and each other member of the Genesis Group is in compliance with all of its privacy policies and related data protection and management policies, all applicable Data Protection Laws and all contractual requirements worldwide to the extent such requirements relate to the collection, storage, transmission, transfer (including cross-border transfers), disclosure and use of personal data (collectively, **Data Protection Requirements**), except where such noncompliance would not result in a liability;
 - (ii) no member of the Genesis Group has received written notice from any applicable Governmental Authority alleging a violation of any Data Protection Laws, nor has any member of the Genesis Group been threatened in writing to be charged with any such violation by any Governmental Authority;
 - (iii) no member of the Genesis Group has received a written complaint or demand from any individual claiming that the Genesis Group has failed to comply with any Data Protection Requirements;
 - (iv) it and each other member of the Genesis Group has implemented measures, consistent with accepted industry practices, reasonably designed to ensure the confidentiality, privacy and security of personal data (including implementing reasonable technical, physical and administrative safeguards);
 - (v) since 1 July 2020, it and each other member of the Genesis Group has entered into written agreements with all third-party service providers, outsources, processors or other third parties who process, store or otherwise have access to or handle personal data for or on behalf of its business that obligate such persons to comply with all applicable Data Protection Requirements and to take steps to protect and secure personal data from loss, theft, misuse or unauthorised use, access, modification or disclosure;
 - (vi) to Genesis' knowledge, since 1 July 2020, no third party has gained unauthorised access to or misused any personal data or any computers, software servers, networks or other information technology assets (**IT Assets**) used in the operation of the business of the Genesis Group as currently conducted as at the date of this document, in each case in a manner that has resulted or is reasonably likely to result in either:

- (A) material liability, cost or disruption to the business of the Genesis Group; or
 - (B) a duty to notify any person;
- (vii) each member of the Genesis Group has taken all commercially reasonable steps and implemented all commercially reasonable safeguards, consistent with accepted industry practices, designed to protect their products, services and IT Assets from unauthorised access and free from any disabling codes or instructions, spyware, trojan horses, worms, viruses, or other software routines that permit or cause unauthorised access to, or disruption, impairment, disablement, or destruction of software, data or other materials (**Malicious Code**);
- (viii) the IT Assets used by Genesis Group:
 - (A) are owned or validly licensed for use by, and are under the control of, a member of the Genesis Group;
 - (B) are free from Malicious Code;
 - (C) operate and perform substantially as needed by the Genesis Group to adequately conduct the business of the Genesis Group as currently conducted;
 - (D) comprise all the information technology and telecommunications systems, hardware and software reasonably necessary for the conduct of the Genesis Group's business; and
 - (E) have not experienced or suspected any vulnerabilities, defects, failure or malfunction that would reasonably be expected to result in any security breaches or unauthorised access or other security access incidents affecting the IT Assets or resulting in a loss of control of the IT Assets; and
- (ix) no open source software is compiled together with, or is otherwise incorporated into, the proprietary software distributed by the Genesis Group in the operation of its business in a manner that would, pursuant to an open source license, require any material portion of such proprietary software to be (A) disclosed or distributed in source code form, or (B) be redistributable at no charge.

16.2 Representations and warranties relating to Dacian

- (a) The Genesis Representations and Warranties in clause 16.1:
 - (i) do not apply in respect of Dacian and its Subsidiaries for the representations and warranties in clauses 16.1(cc) (employees), 16.1(dd) (employee benefit plans), 16.1(ee) (real property), 16.1(ff) (intellectual property), and 16.1(kk) (data protection); and
 - (ii) only apply to the representations and warranties in clauses 16.1(m) (compliance), 16.1(n) (native title), 16.1(r) (no default), and 16.1(u) (no Encumbrances) for:

- (A) any new circumstances arising after 28 September 2022; and
- (B) for any circumstances occurring prior to 28 September 2022, the knowledge as at the date of this document of the Dacian directors who were appointed as nominees of Genesis.

16.3 Genesis' indemnity

Genesis indemnifies the members of the St Barbara Group against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 16.1 not being true and correct.

16.4 St Barbara's representations and warranties

Except as Disclosed to Genesis in the St Barbara Disclosure Materials (other than clause 16.4(r)) and subject to clause 16.5, St Barbara represents and warrants to Genesis (on its own behalf and separately as trustee or nominee for each of the Genesis Directors) that each of the following statements is true and correct as at the date of this document and repeated continuously thereafter until 8.00am on the Second Court Date:

- (a) **(status)** it and each other member of the St Barbara Group has been incorporated or formed in accordance with the laws of its place of incorporation and remains in good standing thereunder, except in the case of such other members, where the failure to be in good standing would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect;
- (b) **(power)**
 - (i) it has power to enter into this document, to comply with its obligations under it and exercise its rights under it; and
 - (ii) it and each other member of the St Barbara Group has the corporate power and authority to own, lease or operate all of its properties and assets and to carry on its business as it is now being conducted, except in relation to such other members, where the failure to have such power and authority would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect;
- (c) **(no contravention)** the entry by it into, and its compliance with its obligations and the exercise of its rights under, this document does not and will not conflict with or breach:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
 - (ii) any applicable law binding on to it or its assets, except where any conflict would not, individually or in the aggregate, reasonably be expected to have a St Barbara Material Adverse Effect; or
 - (iii) any other document or agreement that is binding on any member of the St Barbara Group except where any conflict or breach would not, individually or in the aggregate, reasonably be expected to have a St Barbara Material Adverse Effect;
- (d) **(consents and approvals)** except for:

- (i) the filing of any required applications, filings and notices, as applicable, with ASX or ASIC; and
- (ii) approval of the Scheme by the Court,

no consents or approvals of or filings or registrations with any Governmental Authority are necessary in connection with:

- (iii) the execution and delivery by it of this document; or
- (iv) the implementation of the Scheme and the other transactions contemplated by this document;

except for such consents, approvals, filings or registrations that, if not obtained or made, would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect;

- (e) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (f) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (g) **(reliance)** the St Barbara Information provided to Genesis for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that Genesis and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;
- (h) **(continuous disclosure)** as at the date of this document, St Barbara has complied in all material respects with its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A of the Listing Rules to withhold any information from disclosure (other than the transaction contemplated by this document);
- (i) **(St Barbara Information)** the St Barbara Information and the St Barbara Demerger Information provided in accordance with this document and included in, or incorporated by reference into (i) the Scheme Booklet, as at the date of the Scheme Booklet and (ii) the Demerger Booklet as at the date of the Demerger Booklet (respectively) will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (j) **(St Barbara Disclosure Materials):**
 - (i) the St Barbara Disclosure Materials have been prepared and provided in good faith and are accurate and are not misleading, whether by way of omission or otherwise; and
 - (ii) no information has been withheld or omitted from the St Barbara Disclosure Materials which would reasonably be expected to be material to a reasonable and sophisticated target company's evaluation of a merger with the St Barbara Group and the merits of the Transaction;
- (k) **(complete and accurate)** all information provided by St Barbara to Genesis in connection with this document, whether under due diligence

or not, is provided in good faith and is, to the best of St Barbara's knowledge (having made reasonable enquiries) accurate, complete and not misleading or deceptive, or likely to mislead or deceive, and in providing that information nothing has been omitted which would make that information misleading or deceptive in any material respect;

(l) **(compliance)**

- (i) except as would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect, the St Barbara Group has complied in all material respects with all laws and regulations applicable to it and has all material licences, permits and franchises necessary for it to conduct its business as presently being conducted;
- (ii) no member of the St Barbara Group is a party to any, and there are no outstanding or pending or, to the knowledge of St Barbara, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against a member of the St Barbara Group where the amount claimed is in excess of A\$1,000,000, or, as of the date of this document, challenging the validity or propriety of the Scheme or other transactions contemplated by this document; and
- (i) there is no material injunction, order, judgment, decree, or regulatory restriction imposed upon any member of the St Barbara Group or the assets thereof;

(m) **(native title)**

- (i) each member of the St Barbara Group has complied in material respects with Native Title Laws and Aboriginal Heritage Acts, and as far as St Barbara is aware, no event has occurred which reasonably could or would reasonably be likely to result in a material non-compliance by a member of the St Barbara Group with Native Title Laws and Aboriginal Heritage Acts; and
- (ii) so far as St Barbara is aware, there are no material native title or heritage impediments to the development of any of St Barbara's assets or tenements (including any expansion plans for St Barbara's projects);

(n) **(interest in Tenements)** the St Barbara Tenements are:

- (i) registered in the name of a member of the St Barbara Group; and
- (ii) in good standing, valid and enforceable, free and clear of any Encumbrance (other than the terms and conditions of the St Barbara Tenements and as may be imposed by legislation, regulation or the applicable mining code) and no material royalty is payable in respect of any of them. No other mineral rights or other property rights are necessary for the conduct of the St Barbara Group's business as it is currently being conducted; and there are no material restrictions on the ability of the St Barbara Group to use, transfer or otherwise exploit any of the St Barbara Tenements except as required by applicable law. No member of the St Barbara Group has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the St Barbara Group under any of the St Barbara

Tenements, or affecting or questioning the rights of the St Barbara Group to the continued possession of the St Barbara Tenements;

- (o) **(ore reserves and mineral resources)** the estimated mineral resources and ore reserves publicly disclosed by St Barbara have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), to its knowledge there has been no material reduction in the aggregate amount of estimated mineral resources at the St Barbara Tenements taken as a whole, from the amounts disclosed publicly by St Barbara;
- (p) **(no dealing with Genesis Shareholders)** neither it nor any of its Associates has any agreement, arrangement or understanding with any Genesis Shareholder under which that Genesis Shareholder (or an Associate of that Genesis Shareholder) would be entitled to receive consideration for their Genesis Shares different from the Scheme Consideration;
- (q) **(provision of information to Independent Expert)** all information provided by or on behalf of St Barbara to the Independent Expert or the Demerger Independent Expert to enable the Independent Expert's Report or the Demerger Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert or the Demerger Independent Expert (as the case may be) will rely upon that information for the purpose of preparing the Independent Expert's Report or the Demerger Independent Expert's Report (as the case may be);
- (r) **(securities)**
 - (i) as at the date of this document, St Barbara's capital structure is as set out in Part B of Schedule 1;
 - (ii) St Barbara has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into St Barbara Shares (other than the St Barbara Shares to be issued to Mr Dan Lougher under the terms of his executive employment contract); and
 - (iii) it owns, directly or indirectly, all of the issued and outstanding shares or other equity ownership interests of each Subsidiary of St Barbara, free and clear of any Encumbrance (other than transfer restrictions under applicable securities laws), and all of such shares or equity ownership interests are duly authorised and validly issued and are fully paid, nonassessable and free of pre-emptive rights;
- (s) **(financial information and filings)**
 - (i) the financial statements of the St Barbara Group included (or incorporated by reference) in St Barbara Reporting Documents (as defined below), including the related notes, where applicable:
 - (A) have been prepared in accordance with the requirements of the Corporations Act and any other

applicable laws and in accordance with the Accounting Standards; and

- (B) give a true and fair view in all material respects of the consolidated financial position of the St Barbara Group and the consolidated results of operations and changes in cash flows and equity of the St Barbara Group as of the respective dates and for the periods therein set forth;
- (ii) to the extent of any books and records of St Barbara and its Subsidiaries are required to be maintained in accordance with the Accounting Standards, the Corporations Act and other applicable laws, such books and records have been since 1 July 2020, and are being, maintained in all material respects in accordance with the Accounting Standards;
- (iii) except as would not reasonably expected to have, individually or in aggregate, a St Barbara Material Adverse Effect, no member of the St Barbara Group has any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due), other than those liabilities (A) that are reflected or reserved against on the consolidated balance sheet of the St Barbara Group including in its full year report for the year ended 30 June 2022 (including any notes thereto), (B) incurred in the ordinary course of business since 30 June 2022, or (C) incurred in connection with this document and the transactions contemplated by this document;
- (iv) since 1 July 2020:
 - (A) no member of the St Barbara Group nor, to the knowledge of St Barbara, any director, officer, auditor, accountant or Representative of any member of the St Barbara Group, has received or otherwise had or obtained knowledge of any complaint, allegation, assertion or claim, whether written or, to the knowledge of St Barbara, oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to reserves, write-downs, charge-offs and accruals) of any member of the St Barbara Group or their respective internal accounting controls, including any complaint, allegation, assertion or claim that a member of the St Barbara Group has engaged in inappropriate accounting or auditing practices; and
 - (B) no employee or legal adviser representing a member of the St Barbara Group, whether or not employed by a member of the St Barbara Group, has reported in writing evidence of a breach of securities laws, breach of fiduciary duty or similar breach by a member of the St Barbara Group or any of its directors, officers, employees or agents to the St Barbara Board or any committee thereof or the board of directors or similar governing body of any Subsidiary or St Barbara or any committee thereof, or to the knowledge of St Barbara, to any officer of a member of the St Barbara Group;
- (v) since 1 July 2020, it has timely filed with ASIC and the ASX all required material reports, schedules, prospectuses, forms,

statements, notices and other documents required to be filed with ASIC and the ASX, including any notices required to be filed by the Listing Rules (all of those documents being the **St Barbara Reporting Documents**);

- (vi) as of its date, each St Barbara Reporting Document complied in all material respects with the requirements of the Corporations Act and the Listing Rules and all rules, regulations and policy statements under the Corporations Act and the Listing Rules; and
- (vii) none of the St Barbara Reporting Documents as of the date of their respective filings (or, if amended or superseded by a filing prior to the date of this document, on the date of such amended or superseded filing) contained an untrue statement of a material fact or omitted to state a material fact required to be stated in it or necessary to prevent the statement made from being false or misleading in the circumstances in which it has been made;
- (t) **(asset control)** except as would not reasonably have, individually or in the aggregate, a St Barbara Material Adverse Effect, all the material tangible assets listed in the St Barbara Reporting Documents are (i) fully paid for, (ii) either the absolute property of a member of the St Barbara Group free and clear of all material encumbrances or used by a member of the St Barbara Group under a contract under which it is entitled to use the assets on the terms and conditions of such contract, (iii) not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms, other than in the ordinary course of business, (iv) in possession of a member of the St Barbara Group, its agent or nominee, or (v) not the subject of any agreements or arrangements to dispose or not to dispose or that otherwise restrict their use or disposal, except as provided for, or taken into account in the preparation of, the St Barbara Reporting Documents;
- (u) **(advisory fees)** with the exception of the engagement of Macquarie Capital, no member of the St Barbara Group, nor any of their respective officers or directors has employed any broker, finder or financial adviser or incurred any liability for any advisory fees, commissions or finder's fees in connection with the Scheme or transactions contemplated by this document;
- (v) **(taxes)**
 - (i) since 1 July 2017 all Tax Returns required to be lodged by a member of the St Barbara Group have been lodged on a timely basis with the relevant Governmental Authority and are or will be true, complete and correct in all respects;
 - (ii) since 1 July 2017, to the best of St Barbara's knowledge, all Taxes for which a member of the St Barbara Group is liable that are or have been due and payable, including any penalty or interest, have been paid or appropriately reserved for in the financial statements of the St Barbara Group, all tax and tax interpretive risks that ought to have been reasonably known have been provided for or disclosed in financial statements and any obligation on a member of the St Barbara Group under any Tax Law to withhold amounts at source on account of Tax has been complied with;
 - (iii) there is no current, pending or threatened dispute between a member of the St Barbara Group and any Governmental

Authority in respect of any Tax, and no such dispute is anticipated, nor, to St Barbara's knowledge, is there any current, pending or threatened audit or investigation of a member of the St Barbara Group;

- (iv) since 1 July 2017 each member of the St Barbara Group has maintained proper and adequate records to enable it to comply with its obligations to:
 - (A) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;
 - (B) prepare any accounts necessary for the compliance of any Tax Law; and
 - (C) retain necessary records as required by any Tax Law;
- (v) since 1 July 2017 to St Barbara's knowledge, no member of the St Barbara Group has entered into or been a party to any transaction which contravenes the anti-avoidance provisions of any Tax Law;
- (vi) no member of the St Barbara Group has taken any action which has or might alter or prejudice any arrangement, agreement or tax ruling which has previously been negotiated with or obtained from the relevant Governmental Authority or under any Tax Law;
- (vii) no member of the St Barbara Group is or is expected to become liable to pay, reimburse or indemnify any person in respect of any Tax because of the failure of any other person to discharge that Tax;
- (viii) each member of the St Barbara Group has been a resident for tax purposes in the jurisdiction of incorporation;
- (ix) since 1 July 2020, the office of public officer of each member of the St Barbara Group as required under any Tax Law has been occupied without vacancy thereof;
- (x) since 1 July 2017 no dividend or other distribution has been paid or will be paid by St Barbara:
 - (A) in respect of which the required franking amount (as provided for in Subdivision 202-D of the Tax Act) exceeded the franked amount (as defined in section 200-15 of the Tax Act) of the dividend;
 - (B) giving rise to franking deficit tax as provided for in section 205-45 of the Tax Act;
 - (C) which has been franked with franking credits in excess of the maximum franking credit for the distribution (as provided for in Subdivision 202-D of the Tax Act); or
 - (D) which has been franked in breach of the benchmark rule and which would result in Genesis either being liable to pay over-franking tax where the franking percentage for the distribution exceeds the entity's benchmark franking percentage or gives rise to a franking debit where the franking percentage is less than the entity's benchmark

franking percentage (as provided for in Division 203 of the Tax Act);

- (xi) since 1 July 2017 all documents and transactions entered into or made by a member of the St Barbara Group which are required to be stamped have been duly stamped and appropriately lodged with the relevant Governmental Authority, and there are no outstanding assessments of duty (including fines, penalties and interest) in respect of any document, instrument or statement which a member of the St Barbara Group is liable to pay stamp duty on, nor any requirement on the part of a member of the St Barbara Group to upstamp any document or instrument in the future on account of any interim stamping or assessment nor any requirement on the part of a member of the St Barbara Group to lodge and pay stamp duty for any transaction that has occurred but for which the liability to stamp duty has not yet arisen;
- (xii) since 1 July 2020, no member of the St Barbara Group has obtained, wholly or in part, any corporate reconstruction concession, exemption or ex gratia relief from payment of duty in any Australian jurisdiction;
- (xiii) since 1 July 2017 no event has occurred which has resulted in any duty from which a member of the St Barbara Group obtained relief (including but not limited to corporate reconstruction exemption or concession or ex gratia relief), becoming payable, and the implementation of the Scheme will not result in any such duty becoming payable;
- (xiv) since 1 July 2017 each member of the St Barbara Group is in material compliance with all applicable transfer pricing laws and regulations, including the execution and maintenance of contemporaneous documentation substantiating the transfer pricing practices and methodology between members of the St Barbara Group. All intercompany agreements have been adequately documented, and such documents have been duly executed in a timely manner. The prices for any property or services (or for the use of any property) provided by or to a member of the St Barbara Group are arm's-length prices for purposes of all applicable transfer pricing laws;

(w) (St Barbara Material Contracts)

- (i) St Barbara has Disclosed a true and complete copy of each St Barbara Material Contract in the St Barbara Disclosure Materials;
- (ii) each St Barbara Material Contract is in full force and effect and is valid and binding on the applicable member of the St Barbara Group and, to St Barbara's knowledge, the other parties thereto (except as may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium and similar laws affecting creditors' rights and remedies generally, and by general principles of equity, regardless of whether enforcement is sought in a proceeding at law or in equity);
- (iii) the relevant member of the St Barbara Group has in all material respects complied with and performed all obligations required to be complied with or performed by it to date under each St Barbara Material Contract;

- (iv) as at the date of this document, no member of the St Barbara Group has knowledge of, or has received notice of, any breach of any St Barbara Material Contract by any of the other parties thereto; and
- (v) as at the date of this document, no event or condition exists which constitutes or, after notice or lapse of time or both, will constitute, a material breach or default on the part of the St Barbara Group or, to the knowledge of St Barbara, any other party thereto, of or under any St Barbara Material Contract;
- (x) **(St Barbara contracts)** the St Barbara Material Contracts are the only material agreements to St Barbara's operations and there are no other agreements or contracts which are material to St Barbara's operations which have not been disclosed in full form in the St Barbara Disclosure Materials which would reasonably be expected to be material to a reasonable and sophisticated target company's evaluation of a merger with the St Barbara Group (including the Merged Group) and the merits of the Scheme;
- (y) **(third party rights)** St Barbara is not aware of any facts or circumstances to suggest that the entry into this document and the implementation of the Scheme will cause a third party to:
 - (i) terminate a St Barbara Material Contract or vary the performance of any material obligation of St Barbara under the St Barbara Material Contract; or
 - (ii) exercise a right to acquire, or require the disposal of, any material assets of St Barbara; and
- (z) **(insurance)** except as would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect:
 - (i) the St Barbara Group is insured with reputable insurers against such risks and in such amounts as the management of St Barbara reasonable has determined to be prudent and consistent with industry practice, and it is in compliance with its insurance policies and is not in default under any of the terms thereof;
 - (ii) each insurance policy held by a member of the St Barbara Group (**St Barbara Insurance Policy**) is in full force and effect and, except for policies insuring against potential liabilities of officers, directors and employees of a member of the St Barbara Group, the relevant member of the St Barbara Group is the sole beneficiary of each St Barbara Insurance Policy;
 - (iii) all premiums and other payments due under each St Barbara Insurance Policy have been paid, and all claims thereunder have been filed in due and timely fashion;
 - (iv) as at the date of this document, there is no claim for coverage by a member of the St Barbara Group pending under any St Barbara Insurance Policy as to which coverage has been questioned, denied or disputed by the underwriters of such St Barbara Insurance Policy; and
 - (v) as of the date of this document, no member of the St Barbara Group has received written notice of any threatened termination

of, premium increase with respect to, or alteration of coverage under, any St Barbara Insurance Policy;

- (aa) **(New St Barbara Shares)** the New St Barbara Shares will be duly authorised and validly issued, fully paid and non-assessable, free of all Encumbrances and third party rights and the New St Barbara Shares will rank equally with all other St Barbara Shares then on issue;
- (bb) **(Insolvency event)** neither St Barbara nor any other material member of the St Barbara Group is Insolvent;
- (cc) **(financial information)** as far as St Barbara is aware, there has not been any event, change, effect or development that would require St Barbara to restate its financial statements as disclosed to ASX; and
- (dd) **(absence of certain changes or events)** since 1 July 2020 through to the date of this document, there has not been any effect, change, event, circumstance, condition, occurrence or development that has had, individually or in the aggregate, a St Barbara Material Adverse Effect.

16.5 No warranties and representations in respect of SpinCo and the Demerger Assets

- (a) The parties acknowledge and agree that, subject to clause 16.5(b), no representations or warranties are given by St Barbara in respect of SpinCo and its subsidiaries and the Demerger Assets.
- (b) Nothing in this clause 16.5 is intended to have the effect of releasing St Barbara in any way or to any extent from its obligations in respect of, or responsibility for, St Barbara Information or the St Barbara Demerger Information that is included in the Scheme Booklet or Demerger Booklet (respectively).

16.6 St Barbara's indemnity

St Barbara indemnifies the members of the Genesis Group against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 16.4 not being true and correct.

17 Termination

17.1 Termination events

This document may be terminated:

- (a) **(End Date)** by either party, if the Scheme has not become Effective on or before the End Date, unless the failure of the Scheme to become Effective on or before the End Date is due to the failure of the party seeking to terminate this document to perform or observe its obligations, covenants and agreements under this document;
- (b) **(Genesis Board adverse recommendation change)** by St Barbara at any time prior to 8.00am on the Second Court Date if the Genesis Board changes, withdraws or adversely modifies its recommendation to Genesis Shareholders that they vote in favour of the resolution to approve the Scheme or the Capital Raising Resolution or otherwise makes a public statement indicating that it no longer supports the Transaction (other than where the Court has made an Abstain Order and

the change, withdrawal or modification relates to the recommendation of an Abstaining Director pursuant to that Abstain Order);

- (c) **(St Barbara Board adverse recommendation change)** by Genesis at any time prior to 8.00am on the Second Court Date if the St Barbara Board changes, withdraws or adversely modifies its recommendation to the St Barbara Shareholders that they vote in favour of the St Barbara Resolutions or otherwise makes a public statement indicating that it no longer supports the Transaction;
- (d) **(Governmental restraint)** by either party at any time prior to 8.00am on the Second Court Date if any Governmental Authority who must grant a Regulatory Approval that constitutes a Condition Precedent has denied such Regulatory Approval and such denial has become final and non-appealable or any Governmental Authority of competent jurisdiction shall have issued a final and non-appealable order, injunction, decree or other legal restraint or prohibition permanently enjoining or otherwise prohibiting or making illegal the consummation of the Scheme, unless the failure to obtain the Regulatory Approval or the issuance of any such order, injunction, decree or other legal restraint or prohibition is due to the failure of the party seeking to terminate this document to perform or observe its obligations, covenants and agreements under this document;
- (e) **(material breach)** by either party at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of this document (excluding any representation and warranty not being true and correct), taken in the context of the Scheme as a whole, provided that St Barbara or Genesis (as the case may be) has given notice to the other setting out the relevant circumstances of such breach and the relevant circumstances continue to exist 30 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time the notice is given. Without limitation, any breach by Genesis of its obligations under clause 10.3(l) or clauses 12.1 to 12.4 and any breach by St Barbara of its obligations under clause 10.7(d) shall be deemed to be a material breach of a term of this document for the purposes of this clause 17.1(e);
- (f) **(Genesis Superior Proposal)** by Genesis at any time prior to 8.00am on the Second Court Date if the Genesis Board determines, in accordance with clause 12.5 and after completion of the processes specified in clause 12.6 and clause 12.8, that a Genesis Competing Transaction is a Genesis Superior Proposal provided that there has not been a material breach by Genesis of its obligations under clause 12.6;
- (g) **(St Barbara Superior Proposal)** by St Barbara at any time prior to 8.00am on the Second Court Date if the St Barbara Board determines, in accordance with clause 13.5 and after completion of the processes specified in clause 13.6 and clause 13.8, that a St Barbara Competing Transaction is a St Barbara Superior Proposal provided that there has not been a material breach by St Barbara of its obligations under clause 13.6;
- (h) **(Independent Expert's Report)** by Genesis if the Independent Expert has concluded in a final, dated and signed copy of the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interests of Genesis Shareholders, and the parties have exhausted their rights under clause 3.7 in respect of the Condition Precedent in clause 3.1(f);
- (i) **(Demerger Independent Expert's Report)** by St Barbara if the Demerger Independent Expert has concluded in a final, dated and signed copy the Demerger Independent Expert's Report (or any update

or variation to that report) that the Demerger is not in the best interests of St Barbara Shareholders;

- (j) **(consultation or appeal failure)** by either St Barbara or Genesis in accordance with and pursuant to clause 3.8(a), 3.8(b) or 6.8; or
- (k) **(agreement)** if agreed to in writing by St Barbara and Genesis.

17.2 Termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other parties stating that it terminates this document.

17.3 Effect of termination

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in this clause 17.3 and in clauses 6.8, 14.2 and 19 to 24 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability in the case of fraud or wilful material breach of this document by such party.

17.4 Damages

Subject to clause 14.6, and in addition to the right of termination under clause 17.1 where there is no appropriate remedy for the breach in this document (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document.

18 Public announcements

18.1 Public announcement of Scheme

Immediately after signing this document, each of Genesis and St Barbara will issue a public announcement of the proposed Transaction in the agreed form.

18.2 Required disclosure

Where a party is required by any applicable law or any Listing Rule to make any announcement or make any disclosure in connection with the Transaction, it must use all reasonable endeavours, to the extent possible, to consult with the other parties prior to making the relevant disclosure, provided that if such required disclosure relates to any Confidential Information, the terms of the Confidentiality Agreement shall govern.

18.3 Other announcements

- (a) Subject to clauses 18.1, 18.2 and 18.3(b), no party may make any public announcement or disclosure (**Announcement**) in connection with the Transaction (including disclosure to a Governmental Authority) other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide that approval as soon as practicable. If either St Barbara or Genesis breaches this clause 18.3, then this clause 18.3 shall not apply to any announcement by the other party in response to such Announcement in breach of this clause 18.3.

- (b) The parties agree that, for the purposes of clause 18.3(a), if a party approves the form of an Announcement, that approval will also extend to any other public announcement or disclosure made in connection with the Transaction that is consistent in tone and substance with all or part of that Announcement.
- (c) Notwithstanding the foregoing, clause 18.2 and clause 18.3(a) shall not apply to an Announcement made in connection with:
 - (i) a Genesis Competing Transaction or the Genesis Board or St Barbara Board withdrawing or changing its recommendation in accordance with clause 8.1;
 - (ii) a St Barbara Competing Transaction or the St Barbara Board withdrawing or changing its recommendation in accordance with clause 7.5;
 - (iii) in connection with any dispute between the parties regarding this document, the Transaction or the other transactions contemplated by this document; or
 - (iv) the actual or expected financial impact (including earnings guidance) of the Transaction on a party.

19 Confidential Information

St Barbara and Genesis each acknowledge and agree that it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other party on, before or after the date of this document.

20 Notices and other communications

20.1 Form

- (a) Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.
- (b) All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified) and:
 - (i) if to St Barbara, with a copy to (which shall not constitute notice):

King & Wood Mallesons
Level 30, QV.1 Building
250 St Georges Terrace
Perth WA 6000

Attention: Heath Lewis
Email: heath.lewis@au.kwm.com

- (ii) if to Genesis, with a copy to (which shall not constitute notice):

Thomson Geer
Level 25, Exchange Tower
2 The Esplanade
Perth WA 6000

Attention: Michael Ng
Email: mng@tglaw.com.au

- (c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

20.2 Delivery

Communications must be sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

20.3 When effective

Communications take effect from the time they are received or taken to be received under clause 20.4 (whichever happens first) unless a later time is specified in the communication.

20.4 When taken to be received

Communications sent by email in accordance with clause 20.2 are taken to be received:

- (a) when the sender receives an automated message confirming delivery; or
- (b) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

20.5 Receipt outside business hours

Despite anything else in this clause 20, if communications are received or taken to be received under clause 20.4 after 5.00pm on a Business Day or on a non-Business Day for the receiving party, they are taken to be received at 9.00am on the next Business Day of the receiving party.

21 GST

21.1 Definitions and interpretation

For the purposes of this clause:

- (a) **GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and

- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

21.2 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

21.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (**GST Amount**).
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

21.4 Adjustment events

If there is an adjustment event in relation to a supply which results in the amount of GST on a supply being different from the amount in respect of GST already recovered by the supplier, as appropriate, the supplier within 14 days of becoming aware of the adjustment event:

- (a) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving seven days written notice; or
- (b) must:
 - (i) refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply to the extent that the supplier is entitled to a refund or credit from the **Commissioner**; and
 - (ii) issue an adjustment note or tax invoice reflecting the adjustment event in relation to the supply to the recipient within 28 days of the adjustment event except where the recipient is required to issue an adjustment note or tax invoice in relation to the supply.

21.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled to. If the reduced payment is consideration for a taxable supply, clause 21.3 will apply to the reduced payment.

22 Costs

22.1 Costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 22.2.

22.2 Stamp duty and registration fees

St Barbara:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts); and
- (b) indemnifies Genesis against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 22.2(a).

However, St Barbara need not pay, reimburse or indemnify against any fees, fines, penalties or interest to the extent they have been imposed because of delay caused by Genesis or a Genesis Indemnified Party.

22.3 Withholding tax

- (a) Genesis agrees St Barbara may approach the ATO to obtain clarification as to the application of Subdivision 14-D of Schedule 1 of the TAA (**Subdivision 14-D**) to the Scheme and will provide all information and assistance St Barbara reasonably requires in making any such approach.
- (b) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in clause 22.3(a). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document, the Scheme and the Deed Poll to ensure that relevant representations are obtained from Scheme Participants.

23 General

23.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

23.2 Consents, approvals or waivers

By giving any approval, consent or waiver, a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

23.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

23.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

23.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

23.6 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

23.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document:

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;
- (b) is independent of any other obligations under this document; and
- (c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

23.8 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

23.9 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

23.10 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

23.11 Electronic exchange of documents

In relation to the electronic exchange of documents:

- (a) parties may exchange executed counterparts of this document, or any other document required to be executed under this document, by delivery from one party to the other party by emailing a pdf (portable document format) copy of the executed counterpart to that other party (**Electronic Delivery**); and
- (b) Electronic Delivery of an executed counterpart will be deemed effective delivery of the original executed counterpart, from the date and time of receipt by the other party.

23.12 Entire agreement

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

23.13 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

- (a) bind the party and any other person intended to be bound under this document; or
- (b) show whether the party is complying with this document.

23.14 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

23.15 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

23.16 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

23.17 Assignment

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other parties.

23.18 Specific performance

The parties acknowledge and agree that irreparable harm would occur and that the parties would not have any adequate remedy at law (a) for any material

breach of this document or (b) in the event that any of the material provisions of this document were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent material breaches or threatened material breaches of this document and to specifically enforce the material terms and provisions of this document (this being in addition to any other remedy to which they are entitled under this document or under applicable law). The parties agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to applicable law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law.

23.19 Enforceability

For the purpose of this document:

- (a) Genesis is taken to be acting as agent and trustee on behalf of and for the benefit of all Genesis Indemnified Parties; and
- (b) St Barbara is taken to be acting as agent and trustee on behalf of and for the benefit of all St Barbara Indemnified Parties,

and all of those persons are to this extent taken to be parties to this document.

23.20 No representation or reliance

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document;
- (b) it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document; and
- (c) clauses 23.20(a) and 23.20(b) above do not prejudice any rights a party may have in relation to information which had been filed by another party with ASIC or ASX.

24 Governing law

24.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

24.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 20.2 or with its process agent.

EXECUTED as a deed

Scheme Implementation Deed

Schedule 1 Capital structure

Part A: Genesis

| | Class of security | Number of securities on issue as at the date of this document |
|-----------------------------------|--|---|
| 1 | Ordinary shares | 410,204,705 |
| Genesis Investor Options | | |
| 2 | Options with \$1 exercise price and expiry date of 25 November 2023 | 9,701,431 |
| 3 | Options with \$1 exercise price and expiry date of 17 December 2023 | 2,968,196 |
| Genesis Director Options | | |
| 4 | Options with \$1.14 exercise price and expiry date of 10 December 2023 | 213,335 |
| 5 | Options with \$1.22 exercise price and expiry date of 10 December 2024 | 213,335 |
| 6 | Options with \$1.05 exercise price and expiry date of 25 November 2025 | 3,000,000 |
| Genesis Management Options | | |
| 7 | Options with \$1.05 exercise price and expiry date of 25 November 2024 | 12,250,000 |
| 8 | Options with \$1.05 exercise price and expiry date of 25 November 2025 | 12,250,000 |
| 9 | Options with \$2.24 exercise price and expiry date of 11 April 2026 | 1,420,000 |
| 10 | Options with \$2.24 exercise price and expiry date of 27 May 2026 | 150,000 |
| Genesis Performance Rights | | |
| 11 | Performance rights with expiry date of 4 March 2027 | 2,000,000 |

| | Class of security | Number of securities on issue as at the date of this document |
|----|--|---|
| 12 | Performance rights with expiry date of 11 April 2027 | 3,533,334 |
| 13 | Performance rights with expiry date of 27 May 2027 | 1,650,001 |

Part B: St Barbara

| Class of security | Number of securities on issue as at the date of this document |
|--------------------|---|
| Ordinary shares | 816,541,645 |
| Performance rights | 9,794,333 |

Scheme Implementation Deed

Schedule 2 Genesis Key Tenements

| Tenement | Type |
|----------|-----------------------|
| G40/4 | General Purpose Lease |
| G40/5 | General Purpose Lease |
| G40/6 | General Purpose Lease |
| G40/7 | General Purpose Lease |
| L31/86 | Miscellaneous Licence |
| L40/10 | Miscellaneous Licence |
| L40/11 | Miscellaneous Licence |
| L40/12 | Miscellaneous Licence |
| L40/17 | Miscellaneous Licence |
| L40/18 | Miscellaneous Licence |
| L40/30 | Miscellaneous Licence |
| L40/33 | Miscellaneous Licence |
| L40/34 | Miscellaneous Licence |
| L40/35 | Miscellaneous Licence |
| M40/101 | Mining Lease |
| M40/107 | Mining Lease |
| M40/110 | Mining Lease |
| M40/120 | Mining Lease |

| Tenement | Type |
|----------|--------------|
| M40/136 | Mining Lease |
| M40/137 | Mining Lease |
| M40/148 | Mining Lease |
| M40/163 | Mining Lease |
| M40/164 | Mining Lease |
| M40/166 | Mining Lease |
| M40/174 | Mining Lease |
| M40/196 | Mining Lease |
| M40/20 | Mining Lease |
| M40/288 | Mining Lease |
| M40/289 | Mining Lease |
| M40/290 | Mining Lease |
| M40/291 | Mining Lease |
| M40/292 | Mining Lease |
| M40/293 | Mining Lease |
| M40/3 | Mining Lease |
| M40/340 | Mining Lease |
| M40/343 | Mining Lease |

Schedule 3 St Barbara Key Tenements

| Tenement | Type |
|----------|-----------------------|
| G37/25 | General Purpose Lease |
| G37/26 | General Purpose Lease |
| G37/27 | General Purpose Lease |
| G37/28 | General Purpose Lease |
| G37/29 | General Purpose Lease |
| G37/30 | General Purpose Lease |
| G37/31 | General Purpose Lease |
| G37/32 | General Purpose Lease |
| G37/33 | General Purpose Lease |
| G37/34 | General Purpose Lease |
| G37/35 | General Purpose Lease |
| L37/176 | Miscellaneous Licence |
| L37/213 | Miscellaneous Licence |
| L37/220 | Miscellaneous Licence |
| L37/33 | Miscellaneous Licence |
| L37/89 | Miscellaneous Licence |
| M37/1026 | Mining Lease |
| M37/1027 | Mining Lease |
| M37/137 | Mining Lease |
| M37/17 | Mining Lease |
| M37/170 | Mining Lease |
| M37/200 | Mining Lease |
| M37/247 | Mining Lease |
| M37/25 | Mining Lease |
| M37/333 | Mining Lease |
| M37/454 | Mining Lease |
| M37/849 | Mining Lease |
| M37/903 | Mining Lease |
| M37/1150 | Mining Lease |
| M37/251 | Mining Lease |
| M37/55 | Mining Lease |
| M37/622 | Mining Lease |
| M37/689 | Mining Lease |
| M24/779 | Mining Lease |
| M24/720 | Mining Lease |

| Tenement | Type |
|----------|-----------------------|
| M24/662 | Mining Lease |
| M24/681 | Mining Lease |
| M24/649 | Mining Lease |
| M24/956 | Mining Lease |
| L24/243 | Miscellaneous Licence |
| L24/148 | Miscellaneous Licence |
| L24/204 | Miscellaneous Licence |
| L24/225 | Miscellaneous Licence |
| L24/226 | Miscellaneous Licence |
| L24/227 | Miscellaneous Licence |
| L29/114 | Miscellaneous Licence |
| L29/115 | Miscellaneous Licence |
| L24/245 | Miscellaneous Licence |
| L24/244 | Miscellaneous Licence |
| L24/202 | Miscellaneous Licence |
| L24/203 | Miscellaneous Licence |
| L24/223 | Miscellaneous Licence |
| M24/11 | Mining Lease |
| M24/121 | Mining Lease |
| M24/122 | Mining Lease |
| M24/326 | Mining Lease |
| M24/135 | Mining Lease |
| M24/43 | Mining Lease |
| M24/469 | Mining Lease |
| M24/83 | Mining Lease |
| M24/854 | Mining Lease |
| M24/869 | Mining Lease |
| M24/870 | Mining Lease |
| M24/871 | Mining Lease |
| M24/886 | Mining Lease |
| M24/887 | Mining Lease |
| M24/888 | Mining Lease |
| M24/951 | Mining Lease |
| M24/99 | Mining Lease |

Scheme Implementation Deed

Schedule 4 St Barbara Senior Management Team Remuneration Terms

| | Managing Director and Chief Executive Officer | Other Senior Management Team |
|---|--|--|
| Annual Fixed Remuneration | A\$900,000 | In accordance with existing St Barbara remuneration for equivalent roles or appropriate market rates for individuals |
| Annual Short Term Incentive Entitlement | 100% of annual fixed remuneration | In accordance with existing St Barbara short term incentive arrangements for equivalent roles |
| Annual Long Term Incentive Entitlement | 150% of annual fixed remuneration | 100% of annual fixed remuneration |
| Initial Retention Rights Grant | <p>Tranche 1: The number of retention rights equal to 200% of the annual fixed remuneration based on the 5 day volume weight average price of St Barbara Shares prior to the date of this document. Expiring 4 years after issue, subject to satisfaction of performance milestones to be agreed.</p> <p>Tranche 2: The number of retention rights equal to 200% of the annual fixed remuneration based on the 5 day volume weight average price of St Barbara Shares prior to the date of this document. Expiring 5 years after issue, subject to satisfaction of performance milestones to be agreed.</p> <p>Other standard terms for retention rights such as vesting on a change of control etc.</p> <p>Issue of retention rights is subject to St Barbara shareholder approval.</p> | <p>Tranche 1: The number of retention rights equal to 200% of the annual fixed remuneration based on the 5 day volume weight average price of St Barbara Shares prior to the date of this document. Expiring 4 years after issue, subject to satisfaction of performance milestones to be agreed.</p> <p>Tranche 2: The number of retention rights equal to 200% of the annual fixed remuneration based on the 5 day volume weight average price of St Barbara Shares prior to the date of this document. Expiring 5 years after issue, subject to satisfaction of performance milestones to be agreed.</p> <p>Other standard terms for retention rights such as vesting on a change of control etc.</p> <p>Issue of retention rights is subject to St Barbara shareholder approval of the Managing Director/Chief Executive Officer retention rights.</p> |
| Voluntary Escrow on St Barbara Shares issued pursuant to Scheme resulting from automatic vesting of Genesis Performance Rights | The balance of the 3 year voluntary escrow period commencing from the date of issue of the Genesis Performance Rights, ceasing immediately if any part of the St Barbara remuneration arrangements requires shareholder approval and such approval is not received | The balance of the 3 year voluntary escrow period commencing from the date of issue of the Genesis Performance Rights, ceasing immediately if any part of the St Barbara remuneration arrangements for the Managing Director/Chief Executive Officer requires shareholder approval and such approval is not received |

Signing page

[Signed 'Dan Lougher']

.....

Signature of director/~~company~~
~~secretary~~*

*delete whichever is not applicable

DAN LOUGHER

.....

Name of director/~~company~~ ~~secretary~~*

(block letters)

*delete whichever is not applicable

[Signed 'Geoff James']

Signature of ~~director~~/company
secretary*

*delete whichever is not applicable

GEOFF JAMES

Name of ~~director~~/company secretary*
(block letters)

*delete whichever is not applicable

Scheme Implementation Deed

Annexure A Scheme of Arrangement

Scheme of Arrangement

Genesis Minerals Limited (ACN 124 772 041) (**Genesis**)

Scheme Participants

King & Wood Mallesons

Level 30
QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.kwm.com

Scheme of Arrangement

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Scheme of Arrangement

Details

| Parties | Genesis and Scheme Participants | |
|----------------------------|--|--|
| Genesis | Name | Genesis Minerals Limited |
| | ACN | 124 772 041 |
| | Address | Level 19, 58 Mounts Bay Road Perth Western Australia 6000 |
| | Email | gjames@genesisminerals.com.au |
| | Attention | Geoff James CFO and Company Secretary |
| Scheme Participants | Each registered holder of Genesis Shares as at the Record Date (other than Excluded Shareholders). | |
| Governing law | Western Australia | |

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

Business Day means a business day as defined in the Listing Rules, provided that such day is not a day on which the banks in Perth, Western Australia are authorised or required to close.

CHESS means the clearing house electronic sub-register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.

Commissioner means the Commissioner of Taxation of Australia.

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

Court means the Federal Court of Australia, or another court of competent jurisdiction under the Corporations Act agreed in writing by Genesis and St Barbara.

Deed Poll means the deed poll executed by St Barbara substantially in the form of Annexure B of the Scheme Implementation Deed or as otherwise agreed by St Barbara and Genesis under which St Barbara covenants in favour of each Scheme Participant to perform the obligations attributed to St Barbara under this Scheme.

Details means the section of this document headed "Details".

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which this Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement, "security interest" as defined in sections 12(1) or 12(2) of the PPSA, right of first refusal, pre-emptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

End Date means the date that is 7 months after the date of the Scheme Implementation Deed or such other date as is agreed in writing by St Barbara and Genesis.

Escrow Arrangements means escrow arrangements entered into between St Barbara and certain Scheme Participants in respect of certain New St Barbara

Shares attributable to Genesis Shares resulting from the vesting and exercise of certain Genesis performance rights.

Excluded Shareholder means any member of the St Barbara Group.

Excess means:

- (a) the amount if any, by which the Total Withholding Share Sale Proceeds, after the deduction of any applicable fees, brokerage, taxes and charges of the Sale Agent reasonably incurred in connection with the sale of the Withholding Amount Shares, exceeds the Total Withholding Amount; plus
- (b) the total proceeds of sale of all of the Rounding Shares after the deduction of any applicable fees, brokerage, taxes and charges of the Sale Agent reasonably incurred in connection with the sale of the Rounding Shares.

Genesis Share means a fully paid ordinary share in the capital of Genesis.

Genesis Shareholder means each person who is registered in the Register as a holder of Genesis Shares.

Governmental Authority means:

- (a) any supranational, national, federal, state, county, municipal, local, provincial or foreign government or any entity exercising executive, legislative, judicial, arbitral, regulatory, taxing, or administrative functions of or pertaining to government;
- (b) any public international governmental organisation;
- (c) any agency, division, bureau, department, committee, or other political subdivision of any government, entity or organisation described in the foregoing clauses (a) or (b) of this definition (including patent and trademark offices); or
- (d) quasi-governmental, self-regulatory agency, commission or authority, including any national securities exchange or national quotation system,

and includes ASX, ASIC, the Takeovers Panel and any federal, state, provincial or territory revenue offices.

Implementation Date means the 5th Business Day following the Record Date or such other date after the Record Date as is agreed in writing by St Barbara and Genesis.

Ineligible Foreign Shareholder means a Scheme Participant:

- (a) who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia and its external territories, New Zealand and [●]; and
- (b) whose address shown in the Register is a place outside Australia and its external territories, New Zealand and [●] or who is acting on behalf of such a person,

unless St Barbara determines that:

- (c) it is lawful and not unduly onerous or unduly impracticable to issue that Scheme Participant with the New St Barbara Shares on implementation of this Scheme; and
- (d) it is lawful for that Scheme Participant to participate in this Scheme by the law of the relevant place outside Australia and its external territories, New Zealand, and [●].

Ineligible Shareholder means an Ineligible Foreign Shareholder, a Relevant Unmarketable Parcel Shareholder or a Withholding Amount Shareholder (in the case of a Withholding Amount Shareholder, only to the extent of the Withholding Amount Shares that are attributed to that Withholding Amount Shareholder, as determined by applying the Withholding Proportion).

Ineligible Shareholder Sale Facility means the facility to be conducted in accordance with clause 6.7 of this Scheme.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

New St Barbara Share means a fully paid St Barbara Share to be issued by St Barbara.

Nominee Holder means a Scheme Participant who holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person.

Opt-in Notice means a notice by an Unmarketable Parcel Shareholder requesting to receive the Scheme Consideration as New St Barbara Shares.

Other Ineligible Shares means the Relevant St Barbara Shares that are not Withholding Amount Shares.

Other Net Proceeds means the total proceeds of sale of all of the Relevant St Barbara Shares after the deduction of: (i) any applicable fees, brokerage, taxes and charges of the Sale Agent reasonably incurred in connection with the sale of the Relevant St Barbara Shares; (ii) the Total Withholding Amount; and (iii) the Excess (if any).

PPSA means the *Personal Property Securities Act 2009* (Cth).

Record Date means 5.00pm on the 5th Business Day following the Effective Date or any other date as agreed by Genesis and St Barbara.

Register means the register of members of Genesis maintained by or on behalf of Genesis in accordance with section 168(1) of the Corporations Act.

Registered Address means, in relation to a Genesis Shareholder, the address of that Genesis Shareholder shown in the Register.

Relevant St Barbara Share has the meaning given in clause 6.7(a).

Relevant Unmarketable Parcel Shareholder means an Unmarketable Parcel Shareholder who has not provided Genesis with an Opt-in Notice before 5.00pm on the Business Day prior to the Record Date.

Rights means all accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Genesis.

Rounding Shares has the meaning given in clause 6.7(b)(ii)(C).

Sale Agent means an entity or person appointed by St Barbara (after consultation with Genesis and with Genesis's approval, not to be unreasonably withheld) to sell New St Barbara Shares under the Ineligible Shareholder Sale Facility that are attributable to Ineligible Shareholders.

Scheme means this scheme of arrangement between Genesis and Scheme Participants under which all of the Scheme Shares will be transferred to St Barbara under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Genesis and St Barbara in accordance with clause 11 of this Scheme.

Scheme Consideration means the consideration payable by St Barbara for the transfer of Scheme Shares held by a Scheme Participant to St Barbara, being, in respect of each Scheme Share, 2.0338 St Barbara Shares.

Scheme Implementation Deed means the Scheme Implementation Deed dated [●] 2022 between Genesis and St Barbara under which, amongst other things, Genesis has agreed to propose this Scheme to Genesis Shareholders, and each of St Barbara and Genesis have agreed to take certain steps to give effect to this Scheme, a copy of which was released in full to ASX on [●] 2022.

Scheme Meeting means the meeting of Genesis Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Genesis Shareholders will vote on this Scheme.

Scheme Participant means each person who is registered in the Register of Genesis as a holder of Scheme Shares as at the Record Date (other than Excluded Shareholders).

Scheme Share means a Genesis Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Genesis Shares issued on or before the Record Date.

Second Court Date means the first day on which an application made to the Court under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, the date on which the adjourned application is heard or scheduled to be heard.

Share Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

St Barbara means St Barbara Limited (ACN 009 165 066).

St Barbara Register means the register of shareholders maintained by St Barbara or its agent.

St Barbara Share means a fully paid ordinary share in the capital of St Barbara.

TAA means the *Taxation Administration Act 1953* (Cth).

Total Withholding Amount means the aggregate Withholding Amounts in respect of all Withholding Amount Shareholders

Total Withholding Shares means the total number of Relevant St Barbara Shares that are Withholding Amount Shares

Total Withholding Share Sale Proceeds means the total proceeds from the sale of the number of Total Withholding Shares sold by the Sale Agent, determined in accordance with the formula:

$$A = (B/C) \times D$$

Where

A is the total proceeds from the sale of the number of Total Withholding Shares sold by the Sale Agent;

B is the total proceeds from the sale of Relevant St Barbara Shares by the Sale Agent;

C is the total number of Relevant St Barbara Shares sold by the Sale Agent

D is the number of Total Withholding Shares sold by the Sale Agent.

Unmarketable Parcel Shareholder means a Scheme Participant (other than an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares, would, on the Implementation Date, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New St Barbara Shares (assessed by reference to the price of St Barbara Shares on ASX at the close of trade on the trading day prior to the Record Date) as Scheme Consideration.

Unsold Shares has the meaning given in clause 6.7(b)(ii)(C).

Withholding Amount means the amount that St Barbara is required to pay to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in respect of the acquisition of any Scheme Shares from a Scheme Participant.

Withholding Amount Shares means the number of New St Barbara Shares that St Barbara determines (in its reasonable opinion which, for avoidance of doubt, includes a sufficient provision for potential St Barbara Share price movement up to the potential date of sale of the Relevant St Barbara Shares by the Sale Agent) should be issued to the Sale Agent as Relevant St Barbara Shares, to ensure that:

- (a) the Total Withholding Amount is accounted for in full, after taking into account an amount necessary to cover applicable fees, brokerage, taxes and charges reasonably incurred by the Sale Agent in respect of the sale of those Relevant St Barbara Shares; and
- (b) St Barbara is reimbursed for the full amount of the Total Withholding Amount that St Barbara has paid or will pay to the Commissioner.

Withholding Amount Shareholder means a Scheme Participant who St Barbara determines (acting reasonably) that a Withholding Amount must be paid to the Commissioner in relation to the acquisition of any Genesis Shares from that Scheme Participant.

Withholding Amount Transfer means a duly completed and executed proper instrument of transfer in respect of the Withholding Amount Shares for the purposes of section 1071B of the Corporations Act, in favour of the Withholding Amount Shareholder.

Withholding Proportion means, in relation to any Withholding Amount Shareholder, the proportion determined by dividing the Total Withholding Amount by the Withholding Amount (for that Withholding Amount Shareholder).

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (c) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (d) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (e) a reference to a time of day is a reference to the time in Perth, Western Australia;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a reference to “law” includes common law, principles of equity and legislation (including regulations);
- (h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (i) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (l) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (m) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2 Preliminary

2.1 Genesis

Genesis is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Western Australia; and
- (c) admitted to the official list of ASX and Genesis Shares are officially quoted on the stock market conducted by ASX.

2.2 St Barbara

St Barbara is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Western Australia; and
- (c) admitted to the official list of ASX and St Barbara Shares are officially quoted on the stock market conducted by ASX.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to St Barbara, St Barbara will provide the Scheme Consideration to each Scheme Participant in accordance with the terms of this Scheme;
- (b) all Scheme Shares will be transferred to St Barbara on the Implementation Date; and
- (c) Genesis will enter the name of St Barbara in the Register in respect of all Scheme Shares transferred to St Barbara in accordance with the terms of this Scheme.

2.4 Scheme Implementation Deed

Genesis and St Barbara have agreed by executing the Scheme Implementation Deed to implement the terms of this Scheme.

2.5 Deed Poll

This Scheme attributes actions to St Barbara but does not itself impose an obligation on them to preform those actions. St Barbara has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance of) the obligations attributable to St Barbara as contemplated by this Scheme, including to provide the Scheme Consideration to the Scheme Participants.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, the Scheme Implementation Deed and Deed Poll not having been terminated;
- (b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed having been satisfied or waived (other than the conditions precedent relating to Court approval set out in item 3.1(b) of the Scheme Implementation Deed) in accordance with the terms of the Scheme Implementation Deed;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Genesis and St Barbara having accepted in writing any

modification or condition made or required by the Court under section 411(6) of the Corporations Act; and

- (d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

3.2 Conditions precedent and operation of clause 5 of this Scheme

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme.

3.3 Certificate in relation to conditions precedent

Genesis and St Barbara must provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1 of this Scheme (other than the conditions precedent in clauses 3.1(c) and 3.1(d) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

The certificate referred to in this clause 3.3 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 of this Scheme (other than the condition precedent in clauses 3.1(c) and 3.1(d) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2 of this Scheme, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date or any later date the Court, with the consent of St Barbara and Genesis, may order; or
- (b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(d) of this Scheme) are satisfied, Genesis must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 12.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as St Barbara and Genesis agree in writing.

5.2 Transfer and registration of Scheme Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6 of this Scheme and St Barbara having provided Genesis with written confirmation of the provision of the Scheme Consideration:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to St Barbara, without the need for any further act by any Scheme Participant (other than acts performed by Genesis as attorney and agent for Scheme Participants under clause 9 of this Scheme), by:
 - (i) Genesis delivering to St Barbara a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants by Genesis, for registration; and
 - (ii) St Barbara duly executing the Share Scheme Transfer and delivering it to Genesis for registration; and
- (b) as soon as practicable after receipt of the duly executed Share Scheme Transfer, Genesis must enter, or procure the entry of, the name of St Barbara in the Register in respect of all Scheme Shares transferred to St Barbara in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to St Barbara of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in Scheme Shares

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, St Barbara will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Genesis of St Barbara in the Register as the holder of the Scheme Shares.

5.5 Warranty by Scheme Participants

Each Scheme Participant warrants to and is deemed to have authorised Genesis to warrant to St Barbara as agent and attorney for the Scheme Participant by virtue of this clause 5.5, that:

- (a) all their Scheme Shares (including any Rights attaching to them) transferred to St Barbara under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances and other interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any Rights attaching to them) to St Barbara under this Scheme.

5.6 Transfer free of Encumbrances

To the extent permitted by law, all Scheme Shares (including any Rights attaching to them) which are transferred to St Barbara under this Scheme will, at the date of the transfer of them to St Barbara, vest in St Barbara free from all

Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

5.7 Appointment of St Barbara as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6 of this Scheme, on and from the Implementation Date until Genesis registers St Barbara as the holder of all of the Scheme Shares in the Register, each Scheme Participant:

- (a) irrevocably appoints Genesis as attorney and agent (and directs Genesis in such capacity) to appoint St Barbara and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.7(a));
- (b) must take all other actions in the capacity of the registered holder of Scheme Shares as St Barbara directs; and
- (c) acknowledges and agrees that in exercising the powers referred to in clause 5.7(a) of this Scheme, St Barbara and any director or corporate representative nominated by St Barbara under clause 5.7(a) of this Scheme may act in the best interests of St Barbara as the intended registered holder of the Scheme Shares.

Genesis undertakes in favour of each Scheme Participant that it will appoint St Barbara and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.7(a) of this Scheme.

6 Scheme Consideration

6.1 Consideration under this Scheme

On the Implementation Date, St Barbara:

- (a) must provide the Scheme Consideration to the Scheme Participants (or to the Sale Agent in accordance with clause 6.7 of this Scheme) in accordance with this clause 6; and
- (b) agrees to (in satisfaction of St Barbara's obligation to provide such Scheme Consideration to the Scheme Participants under clause 6.1(a) of this Scheme) issue the Scheme Consideration to the Scheme Participants in accordance with this clause 6.

6.2 Scheme Consideration

Subject to the terms and conditions of this Scheme (including clauses 6.6 and 6.7 of this Scheme in relation to Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders, and clause 6.4 of this Scheme in relation to fractional elements), the Scheme Consideration to be provided to each Scheme Participant will be provided by the issue by St Barbara of the Scheme Consideration to that Scheme Participant on the Implementation Date.

6.3 Provision of Scheme Consideration

Subject to the other provisions of this clause 6, the obligations of St Barbara to provide (or procure the provision of) the Scheme Consideration to the Scheme Participants will be satisfied by procuring that:

- (a) the name and address of each such Scheme Participant is entered into the St Barbara Register on the Implementation Date in respect of the New St Barbara Shares to which it is entitled under this clause 6; and
- (b) a share certificate or holding statement is sent to the Registered Address of each such Scheme Participant representing the number of New St Barbara Shares issued to the Scheme Participant pursuant to this Scheme.

6.4 Fractional entitlements

- (a) If the number of Scheme Shares held by a Scheme Participant at the Record Date is such that the aggregate entitlement of the Scheme Participant to Scheme Consideration includes a fractional entitlement to a New St Barbara Share, the entitlement will be rounded as follows:
 - (i) if the fractional entitlement is less than 0.5, it will be rounded down to zero New St Barbara Shares; and
 - (ii) if the fractional entitlement is equal to or more than 0.5, it will be rounded up to one New St Barbara Share.
- (b) If a Nominee Holder holds more than one parcel of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, then for the purposes of this clause 6.4, the Scheme Consideration for the Nominee Holder will be calculated and rounded based on the aggregate number of Scheme Shares held by the Nominee Holder in those parcels as trustee or nominee for, or otherwise on account of, other persons.

6.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant (and, to the extent relevant, the Sale Agent) irrevocably:

- (a) agrees to the transfer of their Scheme Shares together with all Rights attaching to them in accordance with this Scheme;
- (b) agrees to the variation, cancellation or modification of the Rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (c) agrees to, on the direction of St Barbara, destroy any holding statements or share certificates relating to their Scheme Shares;
- (d) agrees to become a shareholder of St Barbara, to have their name entered in the St Barbara Register and accepts the New St Barbara Shares issued to them;
- (e) agrees and acknowledges that the issue of New St Barbara Shares in accordance with clause 6.1 of this Scheme constitutes satisfaction of all that person's entitlements under this Scheme;
- (f) acknowledges that this Scheme binds Genesis and all of the Scheme Participants from time to time (including those who do not attend the

Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting);

- (g) appoints Genesis, and each director and officer of Genesis, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Shareholders under the Corporations Act or any other applicable law; and
- (h) consents to Genesis and St Barbara doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

6.6 Election by Unmarketable Parcel Shareholders

- (a) Genesis must provide each Unmarketable Parcel Shareholder with, or procure the provision to each Unmarketable Parcel Shareholder of, an Opt-in Notice.
- (b) Unless an Unmarketable Parcel Shareholder provides Genesis with a duly completed Opt-in Notice prior to 5.00pm on the Business Day prior to the Record Date, St Barbara will be under no obligation under this Scheme or the Deed Poll to issue, and will not issue, any New St Barbara Shares to any Unmarketable Parcel Shareholder, and instead, unless St Barbara and Genesis otherwise agree, St Barbara must procure that the New St Barbara Shares that each Unmarketable Parcel Shareholder would otherwise be entitled to receive as Scheme Consideration are dealt with in accordance with clause 6.7 of this Scheme.

6.7 Ineligible Shareholder Sale Facility

- (a) St Barbara has no obligation to issue, and will not issue, any New St Barbara Shares under this Scheme to any Ineligible Shareholder and instead, subject to clause 6.4 and 6.9, St Barbara must issue the New St Barbara Shares which would otherwise be required to be issued to any Ineligible Shareholder under this Scheme (**Relevant St Barbara Shares**) to the Sale Agent.
- (b) St Barbara will procure that the Sale Agent:
 - (i) sells:
 - (A) such number of Withholding Amount Shares as is necessary or appropriate to ensure that the Total Withholding Amount Sale Proceeds are at least equal to the Total Withholding Amount, plus any applicable fees, brokerage, taxes and charges of the Sale Agent reasonably incurred in connection with the sale of those Total Withholding Shares;
 - (B) all Other Ineligible Shares; and
 - (C) all Rounding Shares (if any),on ASX or off-market as soon as reasonably practicable and in any event no more than 40 Business Days after the Implementation Date, in the manner, and on the terms, the Sale

Agent determines in good faith (and at the risk of the Ineligible Shareholder); and

- (ii) remits or transfers:
 - (A) the Total Withholding Amount to St Barbara;
 - (B) the Other Net Proceeds and Excess to St Barbara; and
 - (C) subject to clause 6.7(c), the Withholding Amount Shares that are not sold in accordance with clause 6.7(b)(i)(A) (if any) to the Withholding Amount Shareholder, with the number of such Withholding Amount Shares to be transferred to each Withholding Amount Shareholder to be determined by applying the Withholding Proportion to the number of unsold Withholding Amount Shares (with the resulting number of Withholding Amount Shares, being the **Unsold Shares**, and the remaining Withholding Amount Shares after rounding that are not Unsold Shares being the **Rounding Shares**).
- (c) If the Sale Agent notifies St Barbara in writing that it cannot transfer some or all of the Unsold Shares to the Withholding Amount Shareholders in the manner contemplated in clause 6.7(b)(ii)(C) because of licensing restrictions applicable to the Sale Agent or other legal or regulatory impediments:
 - (i) St Barbara will procure that the Sale Agent transfers the relevant Unsold Shares to Genesis to hold as bare trustee for and on behalf of the applicable Withholding Amount Shareholders, with each applicable Withholding Amount Shareholder holding all beneficial rights and interests in the corresponding Unsold Shares (and clauses 6.7(h)(i) and 6.7(h)(ii) will apply, with necessary modifications, to the transfer of Unsold Shares from the Sale Agent to Genesis under this clause 6.7(c)(i), with the Withholding Amount Transfer to be in favour of Genesis at its nominated address, as bare trustee for the applicable Withholding Amount Shareholders and to be executed by or on behalf of the Sale Agent and Genesis, as bare trustee, unless a different share transfer mechanism acceptable to the Sale Agent (acting reasonably) is used); and
 - (ii) promptly after the transfer of the Unsold Shares to Genesis under clause 6.7(c)(i), Genesis will transfer the relevant Unsold Shares to the applicable Withholding Amount Shareholders in accordance with clause 6.7(h).
- (d) Promptly after receipt of the Other Net Proceeds, Genesis must, pay each Ineligible Shareholder (other than a Withholding Amount Shareholder), or procure the payment to each Ineligible Shareholder (other than a Withholding Amount Shareholder) of, such proportion of the Other Net Proceeds to which that Ineligible Shareholder (other than a Withholding Amount Shareholder) is entitled (rounded down to the nearest cent), to be determined in accordance with the following formula:

$$A = (B/C) \times D$$

Where

A is the proportion of the Other Net Proceeds to which the Ineligible Shareholder (other than a Withholding Amount Shareholder) is entitled;

B is the number of Other Ineligible Shares to which that Ineligible Shareholder (other than a Withholding Amount Shareholder) would have been entitled if they had not been an Ineligible Shareholder;

C is the total number of Other Ineligible Shares which were issued to and sold by the Sale Agent; and

D is the Other Net Proceeds.

- (e) Promptly, after receipt of the Excess, Genesis must pay the Withholding Amount Shareholder, or procure the payment to each Withholding Amount Shareholder of, such proportion of the Excess to which that Withholding Amount Shareholder is entitled (rounded down to the nearest whole cent), with that proportion to be determined by applying the Withholding Proportion to the Excess.
- (f) Each Ineligible Shareholder acknowledges and agrees that:
 - (i) none of Genesis, St Barbara or the Sale Agent give any assurance as to the price that will be achieved for the sale of the Relevant St Barbara Shares described in clause 6.7(b); and
 - (ii) Genesis, St Barbara and the Sale Agent each expressly disclaim any fiduciary duty to any Ineligible Shareholder which may arise in connection with this clause 6.7.
- (g) St Barbara may pay or procure that each Ineligible Shareholder is paid any amounts owing under clause 6.7(d) or 6.7(e) by either (in the absolute discretion of Genesis):
 - (i) where an Ineligible Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Register to receive dividend payments from Genesis by electronic funds transfer to a bank account nominated by the Ineligible Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
 - (ii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Shareholder by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Ineligible Shareholder (in the case of joint holders, the cheque will be drawn in the name of the joint holders and dispatched in accordance with the procures set out in clause 6.11(c)).
- (h) St Barbara must procure that any Unsold Shares that are required to be transferred to the Withholding Amount Shareholders are transferred using the names and Registered Addresses of the Withholding Amount Shareholders entered in the Register at the Record Date in relation to the relevant Scheme Shares acquired from the Withholding Amount Shareholders by:
 - (i) Genesis delivering to St Barbara a duly completed registrable Withholding Amount Transfer in respect of the applicable Withholding Amount Shares, which has been executed by Genesis (or any of its directors and officers) as attorney or

agent, and/or as trustee, or each Withholding Amount Shareholder (as applicable); and

- (ii) St Barbara:
 - (A) attending to registration of each Withholding Amount Transfer; and
 - (B) entering or procuring the entry of the name and address of each Withholding Amount Shareholder in the St Barbara Register as the holder of the applicable Withholding Amount Shares (being the name and Registered Address entered in the Register at the Record Date in relation to the relevant Scheme Shares acquired from the Withholding Amount Shareholder); or
- (iii) if effected in accordance with clause 6.7(b)(ii)(C), as set out in clauses 6.7(h)(i) and 6.7(h)(ii), with the Withholding Amount Transfer also executed by or on behalf of the Sale Agent, or by way of a different share transfer mechanism acceptable to the Sale Agent (acting reasonably).
- (i) Each Ineligible Shareholder appoints Genesis, and each director and officer of Genesis, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Shareholder under the Corporations Act or any other applicable law.
- (j) Payment of the relevant amounts calculated in accordance with clauses 6.7(d) and 6.7(e) (if applicable) and the transfer of remaining Withholding Amount Shares (as applicable) to a Withholding Amount Shareholder in accordance with this clause 6.7, subject to St Barbara making payment of the Withholding Amount to the Commissioner, satisfies in full St Barbara's obligations to the Ineligible Shareholder under this Scheme in respect of the Scheme Consideration.

6.8 Other ineligible Scheme Participants

Where the issue of New St Barbara Shares to which a Scheme Participant (other than an Ineligible Shareholder) would otherwise be entitled under this Scheme would result in a breach of law:

- (a) St Barbara will issue the maximum possible number of New St Barbara Shares to the Scheme Participant without giving rise to such a breach; and
- (b) any further New St Barbara Shares to which that Scheme Participant is entitled, but the issue of which to the Scheme Participant would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under clause 6.7, as if
 - (i) references to Ineligible Shareholders also included that Scheme Participant; and
 - (ii) references to Relevant St Barbara Shares also included any of that Scheme Participant's New St Barbara Shares that have been issued to the Sale Agent.

6.9 Orders of a Court or Governmental Authority

- (a) Genesis may deduct and withhold from any consideration which would otherwise be provided to a Scheme Participant in accordance with this clause 6, any amount which Genesis and St Barbara determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority.
- (b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.
- (c) If written notice is given to Genesis of an order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority that:
 - (i) requires consideration which would otherwise be provided to a Scheme Participant in accordance with this clause 6 to instead be paid or provided to a Governmental Authority or other third party (either through payment of a sum or the issuance of a security), then Genesis shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Participant); or
 - (ii) prevents consideration being provided to any particular Scheme Participant in accordance with this clause 6, or the payment or provision of such consideration is otherwise prohibited by applicable law, Genesis shall be entitled to (as applicable) direct St Barbara not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of New St Barbara Shares as that Scheme Participant would otherwise be entitled to under this clause 6, until such time as payment or provision of the consideration in accordance with this clause 6 is permitted by that order or direction or otherwise by law.

6.10 Shares to rank equally

St Barbara covenants in favour of Genesis (in its own right and on behalf of the Scheme Participants) that:

- (a) the New St Barbara Shares will, upon their issue, rank equally in all respects with all other St Barbara Shares then on issue;
- (b) it will do everything reasonably necessary to ensure that the New St Barbara Shares issued as Scheme Consideration will be listed for quotation on the official list of ASX and commence trading on a normal settlement basis no later than the first Business Day after the Implementation Date;
- (c) the New St Barbara Shares will be duly and validly issued in accordance with applicable laws; and
- (d) on issue, each New St Barbara Share will be fully paid and free from any Encumbrance (subject to any Escrow Arrangements in place with the relevant Scheme Participant).

6.11 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any New St Barbara Shares to be issued under this Scheme must be issued and registered in the names of the joint holders and entry in the St Barbara Register must take place in the same order as the holders' names appear in the Register;
- (b) any cheque required to be sent under this Scheme must be payable to the joint holders and sent to the holder whose name appears first in the Register on the Record Date; and
- (c) any document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Genesis, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares or other alterations to the Register will only be recognised by Genesis if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept,

and Genesis will not accept for registration, nor recognise for any purpose any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

7.2 Register

Genesis must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

7.3 No disposals after Record Date

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

Genesis will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to St Barbara pursuant to this Scheme and any subsequent transfer by St Barbara or its successors in title).

7.4 Maintenance of Genesis Register

For the purpose of determining entitlements to the Scheme Consideration, Genesis will maintain the Register in accordance with the provisions of this

clause 7.4 until the Scheme Consideration has been issued to the Scheme Participants and St Barbara has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to St Barbara contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of St Barbara and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of St Barbara or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Genesis Shares relating to that entry.

7.6 Details of Scheme Participants

Within 3 Business Days after the Record Date, Genesis will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date, are available to St Barbara in such form as St Barbara reasonably requires.

7.7 Quotation of Genesis Shares

Suspension of trading on ASX in Genesis Shares will occur from the close of trading on ASX on the Effective Date.

7.8 Termination of quotation of Genesis Shares

After this Scheme has been fully implemented (including after the Register and the St Barbara Register have been updated in accordance with clauses 5.2(b) and 6.3(a) of this Scheme), Genesis will apply:

- (a) for termination of the official quotation of Genesis Shares on ASX; and
- (b) to have itself removed from the official list of ASX.

8 Instructions and notification

If not prohibited by law (and including where permitted or facilitated by relief granted by a Governmental Authority), all instructions, notifications or elections by a Scheme Participant to Genesis that are binding or deemed binding between the Scheme Participant and Genesis relating to Genesis or Genesis Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Genesis Shares; and
- (c) notices or other communications from Genesis (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by St Barbara in its sole discretion), by reason of this Scheme, to be made by the Scheme Participant to St Barbara and to be a binding instruction, notification or election to, and accepted by, St Barbara until that instruction,

notification or election is revoked or amended in writing addressed to St Barbara at its registry.

9 Power of attorney

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Genesis and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document necessary or expedient to give effect to this Scheme including the Share Scheme Transfer;
- (b) enforcing the Deed Poll against St Barbara,

and Genesis accepts such appointment.

10 Notices

10.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Genesis, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Genesis's registered office or at the office of the registrar of Genesis Shares.

10.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Genesis Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

11 General

11.1 Variations, alterations and conditions

- (a) Genesis may, with the consent of St Barbara, by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.
- (b) Each Scheme Participant agrees to any such alterations or conditions which Genesis has consented to pursuant to clause 11.1(a) of this Scheme.

11.2 Further action by Genesis

Genesis will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

11.3 Authority and acknowledgement

Each of the Scheme Participants:

- (a) irrevocably consents to Genesis and St Barbara doing all things necessary or expedient for or incidental to the implementation of this Scheme; and
- (b) acknowledges that this Scheme binds Genesis and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Genesis.

11.4 No liability when acting in good faith

Without prejudice to the parties' rights under the Scheme Implementation Deed, neither Genesis nor St Barbara, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

11.5 Enforcement of Deed Poll

Genesis undertakes in favour of each Scheme Participant to enforce the Deed Poll against St Barbara on behalf of and as agent and attorney for the Scheme Participants.

11.6 Stamp duty

St Barbara will pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme.

12 Governing law

12.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

Scheme Implementation Deed

Annexure B Deed Poll

Deed Poll

Dated 2022

Given by St Barbara Limited (ACN 009 165 066) (**St Barbara**)

In favour of each Scheme Participant

King & Wood Mallesons

Level 30
QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.kwm.com

Deed Poll

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Deed Poll

Details

| | | |
|----------------------|-------------------------|--|
| Parties | St Barbara | |
| St Barbara | Name | St Barbara Limited |
| | ACN | 009 165 066 |
| | Address | Level 7, 40 The Esplanade Perth Western Australia 6000 |
| | Email | company.secretary@stbarbara.com.au |
| | Attention | Sarah Standish Company Secretary and General Counsel |
| In favour of | Each Scheme Participant | |
| Governing law | Western Australia | |
| Recitals | A | The directors of Genesis Minerals Limited (ACN 124 772 041) (Genesis) have resolved that Genesis should propose the Scheme. |
| | B | The effect of the Scheme will be that all Scheme Shares will be transferred to St Barbara. |
| | D | Genesis and St Barbara have entered into the Scheme Implementation Deed. |
| | E | In the Scheme Implementation Deed, St Barbara agreed (amongst other things) to provide the Scheme Consideration to the Scheme Participants, subject to the satisfaction of certain conditions. |
| | F | St Barbara is entering into this deed poll for the purpose of covenanting in favour of Scheme Participants to perform the obligations attributed to St Barbara in relation to the Scheme. |

Deed Poll

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Scheme means the proposed scheme of arrangement between Genesis and Scheme Participants under which all Scheme Shares will be transferred to St Barbara under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this document, or as otherwise agreed by St Barbara and Genesis, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Genesis and St Barbara in accordance with clause 11 of the Scheme.

Scheme Implementation Deed means the scheme implementation deed between Genesis and St Barbara under which, amongst other things, Genesis has agreed to propose the Scheme to Scheme Participants, and each of St Barbara and Genesis has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

St Barbara acknowledges that:

- (a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints Genesis and each of its directors (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against St Barbara.

2 Condition precedent and termination

2.1 Condition precedent

The obligations of St Barbara under clause 4.1 of this document are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of St Barbara under this document will automatically terminate and the terms of this document will be of no further force or effect:

- (a) if the Scheme has not become Effective on or before the End Date or any later date as the Court, with the consent of St Barbara and Genesis, may order; or
- (b) if the Scheme Implementation Deed is terminated in accordance with its terms.

2.3 Consequences of termination

If this document is terminated under clause 2.2 of this document, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) St Barbara is released from its obligations to further perform this document except those obligations contained in clause 7 of this document; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against St Barbara in respect of any breach of this document which occurs before it is terminated.

3 Performance of obligations generally

St Barbara must comply with the obligations attributed to St Barbara under the Scheme Implementation Deed and do all acts necessary or desirable on its part to give full effect to the Scheme.

4 Scheme Consideration

4.1 Scheme Consideration

Subject to clause 2 of this document:

- (a) St Barbara undertakes in favour of each Scheme Participant to provide or procure (as set forth in clause 4.1(b) of this document) the provision of the Scheme Consideration to each Scheme Participant;
- (b) St Barbara undertakes in favour of each Scheme Participant to (in satisfaction of St Barbara's obligation to provide such Scheme Consideration to the Scheme Participants under clause 4.1(a) of this document) issue the Scheme Consideration to the Scheme Participants; and
- (c) St Barbara undertakes to perform all other actions attributed to it under the Scheme,

in accordance with the Scheme.

4.2 New St Barbara Shares to rank equally

St Barbara undertakes in favour of each Scheme Participant that all New St Barbara Shares issued as Scheme Consideration to each Scheme Participant in accordance with the Scheme will, upon their issue:

- (a) rank equally in all respects with all other St Barbara Shares then on issue; and

- (b) be fully paid and free from any Encumbrance (subject to any Escrow Arrangements in place with the relevant Scheme Participant).

5 Representations and warranties

St Barbara represents and warrants that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation, remains in good standing thereunder and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has full legal capacity and power to enter into this document, to comply with its obligations under it, exercise its rights under it and otherwise carry out the transactions contemplated by the Scheme;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document does not and will not breach:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
 - (ii) any law binding or applicable to it or its assets, except where any conflict would not, individually or in the aggregate, reasonably be expected to have a St Barbara Material Adverse Effect (as defined in the Scheme Implementation Deed); or
 - (iii) any other document or agreement that is binding on any it, except where any conflict or breach would not, individually or in the aggregate, reasonably be expected to have a St Barbara Material Adverse Effect (as defined in the Scheme Implementation Deed);
- (d) **(authorisations)** other than the approvals contemplated by clause 3.1 of the Scheme Implementation Deed, it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** it is not Insolvent (as that term is defined in the Scheme Implementation Deed).

6 Continuing obligations

This document is irrevocable and, subject to clause 2 of this document, remains in full force and effect until:

- (a) St Barbara has fully performed their obligations under this document; or
- (b) the earlier termination of this document under clause 2.2 of this document.

7 Costs

7.1 Costs

St Barbara agrees to pay all costs in respect of the Scheme (including in connection with the transfer of Scheme Shares to St Barbara in accordance with the terms of the Scheme).

7.2 Stamp duty and registration fees

St Barbara:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of these amounts); and
- (b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 7.2(a) of this document.

8 Notices

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified of changed contact details, then communications must be sent to the changed contact details.

9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

- (a) the variation is agreed to by Genesis and St Barbara in writing; and
- (b) if the variation occurs after the First Court Date (as that term is defined in the Scheme Implementation Deed), the Court indicates (either at the hearing on the First Court Date, an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event St Barbara must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

9.2 Partial exercising of rights

Unless this document expressly states otherwise, if St Barbara does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

9.3 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.4 Assignment or other dealings

St Barbara and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of St Barbara and Genesis.

9.5 Further steps

St Barbara agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) necessary to give full effect to this document and the transactions contemplated by it.

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. St Barbara submits to the non-exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on St Barbara by being delivered or left at the corresponding address set out in the Details.

EXECUTED as a deed poll

Deed Poll

Signing page

DATED:

EXECUTED by **ST BARBARA LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

Signature of director

Name of director (block letters)

Signature of director/company
secretary*

*delete whichever is not applicable

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Deed Poll

Annexure A – Scheme

Creating a leading Australian gold house

Merger of St Barbara and Genesis to form Hoover House

Demerger of St Barbara's non-Leonora assets to form Phoenician Metals



Important: You must read the following before continuing.

The following notices and disclaimers apply to this presentation (Presentation) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation.

This Presentation has been prepared in relation to the proposed merger between St Barbara Limited ABN 36 009 165 066 (St Barbara) and Genesis Minerals Limited ABN 72 124 772 041 (Genesis or Genesis Minerals) by way of scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (Corporations Act) (Scheme). Under the Scheme, St Barbara would acquire 100% of the fully paid ordinary shares in Genesis in exchange for the issue of new, fully paid ordinary shares in St Barbara, subject to the terms and conditions described in the scheme implementation deed entered into on or about the date of this presentation (Scheme Implementation Deed or SID). A copy of the Scheme Implementation Deed is available on ASX.

Not an offer and not financial product advice

This Presentation does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in St Barbara or Genesis. This Presentation is not a prospectus, product disclosure statement, **bidder's** statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission.

The distribution of this Presentation in the United States and elsewhere outside Australia may be restricted by law and you should observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. No securities of St Barbara or Genesis will be registered under the US Securities Act of 1933 and no securities will 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. Please refer to the section of this Presentation headed "**Please refer to Appendix F – Foreign Offer Jurisdictions**" for more information.

This Presentation is not financial product advice and does not take into account the investment objectives, taxation situation, financial situation or needs of individuals. Before making an investment decision, investors should consider the appropriateness of the information, and any action taken on the basis of the information, having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Summary information only

This Presentation is a summary only and contains summary information about St Barbara, Genesis and their respective subsidiaries and activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in St Barbara or Genesis, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by St Barbara and Genesis with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by St Barbara, Genesis, or any other party, except as required by law.

Reliance should not be placed on information or opinions contained in this Presentation and St Barbara and Genesis do not have any obligation to finalise, correct or update the content of this Presentation, except as required by law. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

Further information about the Scheme (including key risks for Genesis shareholders) will be provided by Genesis to Genesis shareholders and released to ASX in due course, in the form of an explanatory statement and notice of meeting (Scheme Booklet). The Scheme Booklet will also include or be accompanied by an independent expert's report that will opine on whether the Scheme is in the best interest of Genesis shareholders.

Further information about the proposed demerger of "**Phoenician Metals**" from St Barbara (as described in this Presentation) (Demerger) will be provided by St Barbara to St Barbara shareholders and released to ASX in due course, in the form of an explanatory statement and notice of meeting (Demerger Booklet). The Demerger Booklet will also include or be accompanied by an independent expert's report that will opine on whether the Demerger is in the best interest of St Barbara shareholders.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This Presentation includes certain historical financial information extracted from St **Barbara's** and **Genesis's** reviewed or audited consolidated financial statements and information released to ASX (the Historical Financial Information). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. Investors should be aware that certain financial information included in this presentation are "**non AIFRS**" and "**non GAAP**" financial measures under Regulation G of the U S Securities Exchange Act of 1934 as amended. These non AIFRS /non GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although St Barbara and Genesis believe that these non AIFRS /non GAAP financial measures provide useful information to users in measuring the financial position of its business, investors are cautioned not to place undue reliance on any non AIFRS /non GAAP financial measures included in this Presentation.

Genesis Group

As at the date of this presentation, Genesis owns approximately 77% of the shares in Dacian Gold Limited (Dacian) and accordingly controls Dacian. Unless otherwise indicated, all financial information and information relating to production targets, Mineral Resources and Ore Reserves of the group comprising Genesis and Dacian (and their respective controlled entities), in this presentation is presented on a 100% consolidated basis without adjustment for any minority interests in Dacian. **Genesis'** takeover bid for Dacian will be extended to 16 January 2023 (unless further extended). Further information in relation to the takeover bid, and to minority interest considerations in relation to Dacian, is set out in Appendix B to this presentation.

Past performance

Past performance metrics and figures (including past share price performance of St Barbara and Genesis), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of St **Barbara's**, **Genesis'**, or any other **party's** views on St **Barbara's** or **Genesis'** future financial performance or condition or prospects. Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the SEC. Investors should note that past performance of St Barbara and Genesis, including in relation to the historical trading price of St Barbara and Genesis shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future St Barbara or Genesis performance, including the future trading price of St Barbara or Genesis shares. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

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 St Barbara or **Genesis'** 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. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

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 St Barbara and Genesis in this Presentation 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) Item 1300 of Regulation SK, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (the SEC). Information contained in this Presentation 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. 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 St Barbara and Genesis will be able to legally and economically extract them.

JORC Compliance statement

St Barbara

The information in this presentation that relates to:

- (a) **Ore Reserves for Tower Hill is extracted from the report titled 'Quarterly Report Q1 September FY23' released to the ASX on 18 October 2022 and available to view at stbarbara.com.au and for which Competent Persons' consents were obtained;**
- (b) **Mineral Resources for Old South Gwalia is extracted from the report titled 'Quarterly Report Q4 June FY22' released to the ASX on 27 July 2022 and available to view at stbarbara.com.au and for which Competent Persons' consents were obtained; and**
- (c) **all other Mineral Resources or Ore Reserves referable to St Barbara is extracted from the report titled 'Quarterly Report Q3 March FY22' released to the ASX on 28 April 2022 and available to view at stbarbara.com.au and for which Competent Persons' consents were obtained, (together, the Original Reports).**

St Barbara confirms that it is not aware of any new information or data that materially affects the information included in the Original Reports and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the Original Reports continue to apply and have not materially changed.

St Barbara confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Reports and that each Competent Person's consent remains in place for subsequent releases by St Barbara of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Genesis

Full details of: (1) **Genesis'** exploration results contained in this Presentation are provided in **Genesis'** ASX announcements dated 5 July 2022 and entitled **"June quarterly report and drilling update"** and 3 February 2022 and entitled **"Exceptional new drilling results set to underpin resource growth at Ulysses"** and for which the consents of the Competent Persons, Mr Haydn Hadlow and Mr Michael Fowler, were obtained; and (2) the Leonora Gold Project Mineral Resource Estimate contained in this Presentation are provided in **Genesis'** ASX announcement dated 29 March 2022 and entitled **"Leonora Resource increases by 400,000oz to 2Moz"** and for which the consent of the Competent Person, Mr Paul Payne, was obtained. Genesis confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and Genesis confirms that all material assumptions and technical parameters underpinning the mineral resource estimates in the relevant market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent **Person's** findings are presented have not been materially modified.

Dacian

The information in this Presentation relating to Dacian's Mineral Resources and Ore Reserves is extracted from Genesis' ASX announcement dated 12 December 2022 and entitled **"Reporting on Dacian Projects"** and for which the consents of the Competent Persons, Mr Alex Whishaw (in respect of Mineral Resources) and Mr Atish Kumar (in respect of Ore Reserves), were obtained. Genesis confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and Genesis confirms that all material assumptions and technical parameters underpinning the mineral resource and ore reserve estimates in the market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent **Person's** findings are presented have not been materially modified.

Competent Person Statement - Genesis

The Information in this Presentation that relates to **Genesis'** Mineral Resources is based on 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.

The Information in this Presentation that relates to Open Pit Production Targets is based on information compiled by Mr Chris Burton, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Burton is an employee of Genesis. Mr Burton 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 Burton 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 Presentation that relates to **Genesis'** Underground Production Targets is based on information compiled by Mr Andrew Francis, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Francis is an employee of Genesis. Mr Francis 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 Francis consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Genesis confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

No liability

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The information contained in this Presentation relating to St Barbara and its projects, being the Leonora Operations (Gwalia, Tower Hill, Harbour Lights, Zoroastrian, Aphrodite), Atlantic Operations (Nova Scotia) and Simberi Operations (including where that information has been included in aggregated information relating to the merged St Barbara and Genesis entity), have been prepared jointly by St Barbara and Genesis.

The information contained in this Presentation relating to Genesis and its projects, being the Leonora Gold Project (consisting of Ulysses, Admiral, Orient Well and Puzzle deposits), including where that information has been included in aggregated information relating to the merged St Barbara and entity Genesis, has been prepared by Genesis.

The information contained in this Presentation relating to Dacian and its projects, being the Mt Morgans, Redcliffe and Jupiter projects, has been extracted from Genesis' ASX announcement dated 12 December 2022 entitled "**Reporting on Dacian Projects**" and **Dacian's** ASX announcement dated 27 July 2022 entitled "2022 Mineral Resources and Ore Reserves Update" where that information has been included in aggregated information relating to the merged St Barbara and Genesis entity, has been prepared by Genesis. The information contained in this Presentation relating to the merged St Barbara and Genesis entity has been prepared jointly by St Barbara and Genesis.

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Release authorised by:

St Barbara and Genesis Board of Directors

- Merger of St Barbara and Genesis to form Hoover House:
 - A new leading Australian gold company focused exclusively on the prolific Leonora District, W.A.
 - 14.7Moz Mineral Resources, 3.2Moz Ore Reserves¹
 - Fully-funded, “capital-light” base case production target +300kozpa²
 - Unique industrial logic - **natural pairing of St Barbara’s Gwalia mine and Genesis’** neighbouring Ulysses mine
- Demerger of St Barbara’s non-Leonora assets to St Barbara shareholders to form Phoenician Metals:
 - A new junior gold company focused on realising the long-term value of a portfolio including the Atlantic (Canada) and Simberi (PNG) operations, a portfolio of St Barbara royalties and A\$34m³ in listed ASX investments; A\$85m cash⁴
 - 6.2Moz Mineral Resources, 3.7Moz Ore Reserves¹
 - Represents an attractive premium for St Barbara shareholders on Merger; Hoover House to retain a 20% shareholding in Phoenician as a supportive cornerstone investor
 - Enables access to an alternative shareholder base with different investment criteria
- Simplified business model in each dedicated vehicle with dedicated management

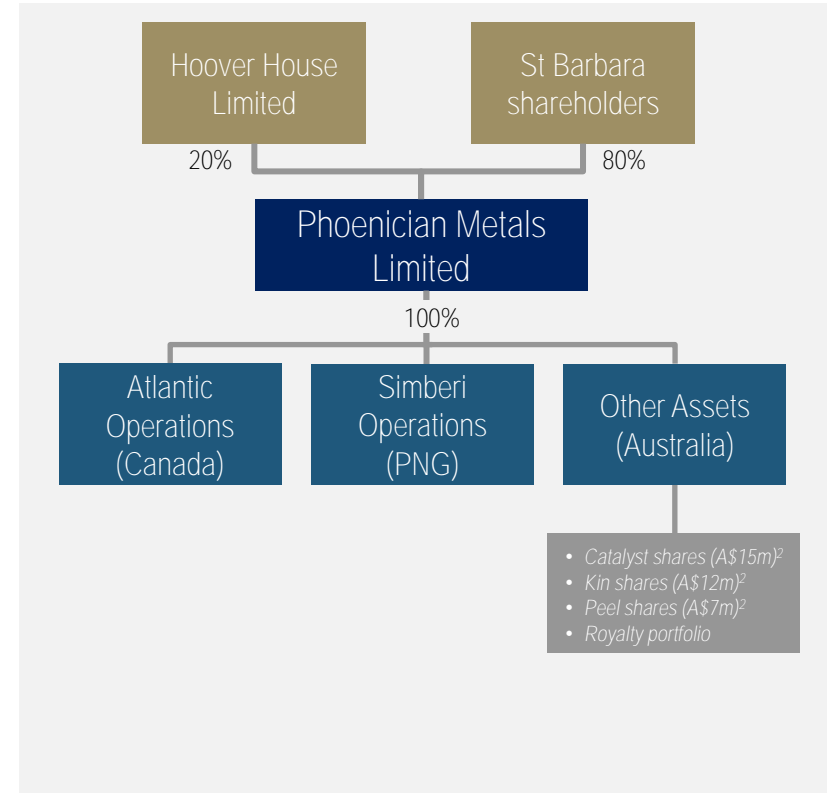
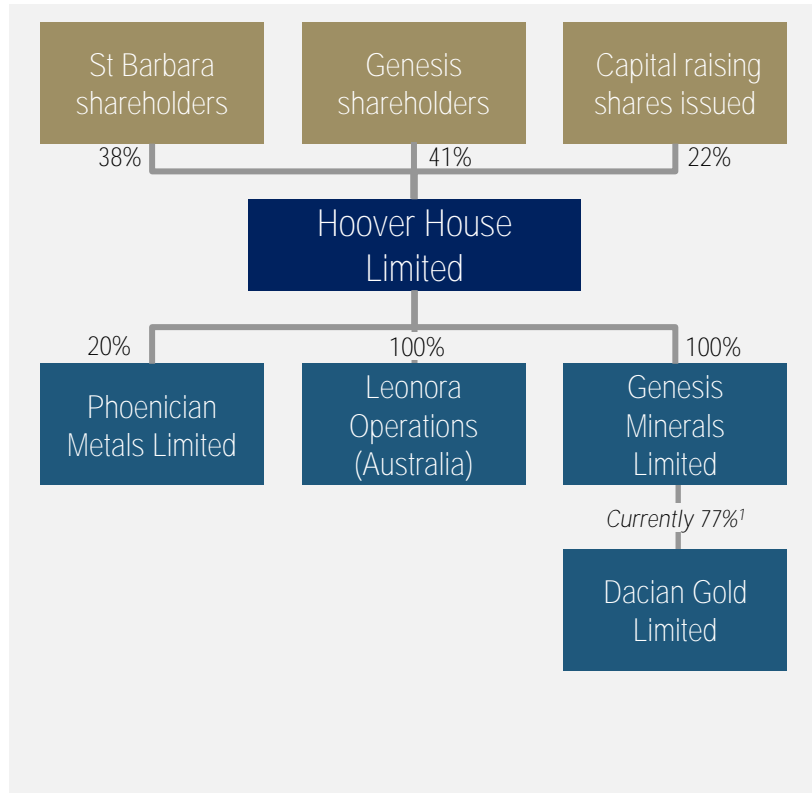
1. See Appendix C & D for Ore Reserve and Mineral Resource breakdown; 2. See Appendix G for the material assumptions relating to the production target. There is a low level of geological confidence associated with inferred mineral resources included in the Production Target and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised; 3. Based on St Barbara’s holding and closing share prices as at 9 December 2022. Refer to slide 36 for further detail; 4. Phoenician Metals pro-forma cash as at 9 December 2022 (approximately A\$20m to be ring-fenced as at 9 December 2022, subject to performance of Atlantic and Simberi through to Demerger, with an additional A\$65m to be injected by Hoover House at completion).

Creating a leading Australian gold house - long-life, high-quality, substantial organic growth

| | |
|--|---|
| Transaction structure | <ul style="list-style-type: none"> • Merger of St Barbara and Genesis, forming Hoover House (Merger), to be effected via a Genesis scheme of arrangement (Scheme) under which St Barbara will acquire 100% of the fully paid ordinary shares in Genesis • Genesis shareholders to receive 2.0338 new fully paid ordinary shares in St Barbara for each Genesis share held representing a nil premium to respective 30-day VWAPs¹ • Genesis to raise A\$275m in new equity at Genesis' last closing price, via placement commitment of A\$164m from AustralianSuper (with scale-back of up to A\$39m, in the event of take-up by other investors), A\$75m from Resource Capital Funds VII L.P. (RCF VII) (Capital Raising), and A\$36m from other institutional investors, conditional on the Scheme and Demerger becoming effective, and other conditions |
| Demerger of Atlantic, Simberi and other assets | <ul style="list-style-type: none"> • St Barbara to demerge Atlantic, Simberi and other assets (including St Barbara's shares in various ASX-listed entities) in conjunction with the Scheme, into a new company (Phoenician Metals), which intends to apply to list on the ASX (Demerger) • The Demerger and Scheme will be inter-conditional and St Barbara shareholders will receive an in-specie distribution of shares in Phoenician Metals • Hoover House to retain 20% shareholding in Phoenician Metals |
| Board and senior management | <ul style="list-style-type: none"> • Hoover House's Board will comprise 4 directors from St Barbara, 2 directors from Genesis and 1 new director. Tony Kiernan proposed to be Non-Executive Chair; Raleigh Finlayson to be Managing Director. Board and management will own ~A\$24m² of combined equity • Phoenician Metals' Board will comprise 3 directors from St Barbara. David Moroney proposed to be Non-Executive Chair; Andrew Strelein to be Managing Director |
| Approvals, conditions and timing | <ul style="list-style-type: none"> • The Scheme has been unanimously recommended by the Genesis Board, subject to no superior proposal emerging and an Independent Expert concluding that the Scheme is in the best interests of Genesis shareholders • The issue of St Barbara shares under the Scheme and the Demerger will be unanimously recommended by the St Barbara Board, subject to an Independent Expert concluding that the Demerger is in the best interests of St Barbara shareholders, and the operation of fiduciary duties of the St Barbara Board • The Scheme is subject to approval by Genesis shareholders (75% of votes cast / 50% of shareholders) and the Scheme is also subject to approval by the Federal Court. The capital raising is also subject to approval by Genesis shareholders (50% approval threshold) • The Demerger and issue of St Barbara shares under the Scheme are subject to approval by St Barbara shareholders (both 50% approval threshold) at an extraordinary general meeting (EGM) • Transaction completion targeting May 2023 |

1. Based on Genesis and St Barbara 30-day VWAP calculated up to and including 9 December 2022; 2. Based on ordinary shares owned by Board (including Incoming Board) and management in Genesis and includes commitments to the current capital raising, valued at capital raising price of \$1.20 per share.

Post Merger and Demerger transaction structure



1. Genesis' takeover bid will extend to 16 January 2023, and Genesis' interest in Dacian may increase further under that bid. See Appendix B for further information; 2. Based on ASX closing share prices as at 9 December 2022.

1 Merger Overview



Logical regional consolidation - 100% focus on the +65Moz Leonora District¹

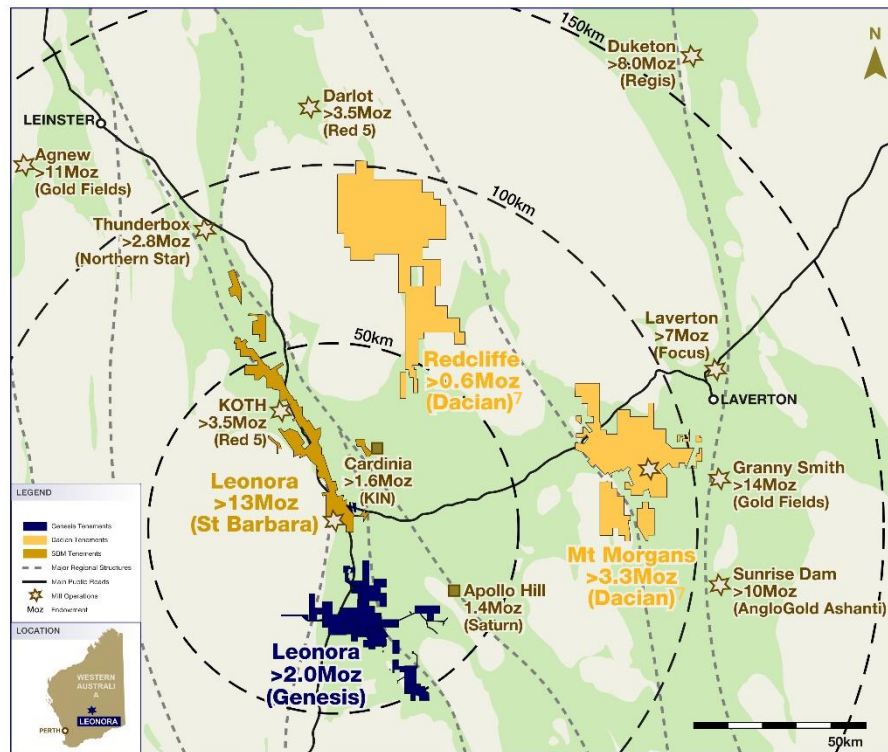
- 14.7Moz Mineral Resources / 3.2Moz Ore Reserves²
- Operational flexibility via unique optimisation of mines and mills
- **“Capital-light” business** - A\$400m eliminated / deferred³
- Opportunity to restore Gwalia to 180-200kozpa with lower costs by adding Ulysses
- Base case Leonora production target of +300kozpa⁴
- Unlocks ~A\$200m NPV (post-tax)⁵ in unique synergies including capital deferral

Well-funded

- Hoover House pro-forma net cash of A\$187m⁶

Enhanced capital markets presence and investor relevance

- **Quality and size to “fill the gap” between the ASX100 golds and the rest**



1. Leonora District is defined as the 150km radius surrounding the Leonora town. Total endowment is mined ounces plus un-mined Mineral Resources; 2. See Appendix C and D in relation to Mineral Resource and Ore Reserve estimates for St Barbara, Genesis and Dacian; 3. See slide 22; 4. See Appendix G for the material assumptions relating to the production target. This production target must be read in conjunction with the cautionary statement on slide 7 that “there is a low level of geological confidence associated with inferred mineral resources included in the Production Target 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”; 5. NPV_{5%} estimate on a post-tax basis and over next 10 years. There is no guarantee or assurance given that some or all of these synergies will be achieved or that any assumptions underlying them are correct. Please refer to the disclaimer section for important cautionary information relating to forward-looking statements; 6. See Appendix A for further information; 7. Dacian Ore Reserve and Mineral Resource estimate is inclusive of stockpile depletion of 21koz as at 30 November 2022.

Significant step in delivering the strategy for both companies

Merger accelerates both Genesis' April 2022 five-year vision¹ and St Barbara's Leonora Province Plan²

| VISION ¹ | M&A | Commodity | Jurisdiction | Project Stage | Scale | Mining and Metallurgy | Geology and Mine Life | Costs / Financial |
|--|---|---|-------------------------------------|--|--|--|--|---|
| <p>✓ "The premium Australian gold producer - sustainable, high quality, +300koz pa³"</p> <p>✓ Fill the void with premium "Aussie-leader" characteristics</p> <p>+300kozpa³ 2+ operations Low all-in cost +7 years mine life Priority WA</p> <p>✓ Deliver superior TSR⁴</p> | <p>✓ Discipline first - track record of sensible accretive M&A</p> <p>✓ Strategy, process, team / capabilities, quality, value per share</p> <p>✓ Optionality: M&A just one-prong in a multi-pronged approach</p> <p>✓ Leonora District: Long milling / short ore... "Home ground advantage"</p> <p>✓ ...consolidation makes sense</p> <p>✓ Open for business</p> | <p>Gold</p> <p>Gold / Copper</p> <p>Copper / Gold</p> | <p>Prioritise Western Australia</p> | <p>Advanced exploration</p> <p>Producing</p> <p>Mine development / refurbishment</p> | <p>Target group >300koz pa³ production</p> <p>Multiple mines</p> | <p>Open pit</p> <p>Underground</p> <p>Bulk mining experience</p> <p>Conventional metallurgy</p> <p>Refractory metallurgy</p> | <p>Eastern Goldfields geology</p> <p>Leonora District</p> <p>7+ year mine life</p> <p>Significant inventory upside</p> <p>All Australian geological settings</p> | <p>Target "first half" all-in cost potential</p> <p>Value accretive per share</p> <p>Targeting sector-leading return on invested capital (ROIC)</p> <p>Internal competition for capital</p> |

Focus on people and culture with a progressive ESG mindset

1. Refer to Genesis ASX announcement dated 4 April 2022, "Open for Business - Corporate Presentation"; 2. Refer to St Barbara ASX Announcement dated 20 December 2021, "Presentation on Accelerating the Leonora Province Plan"; 3. See Appendix G for the material assumptions relating to the production target. This production target must be read in conjunction with the cautionary statement on slide 7 that "there is a low level of geological confidence associated with inferred mineral resources included in the Production Target 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"; 4. Total shareholder return

A combination with progressive people, culture and ESG initiatives

St Barbara

Values

Our values guide us in our decision-making every day

We act with honesty and integrity

We treat people with respect

We value working together

We deliver to promise

We strive to do better

Our commitments

We are taking action across our sustainability commitments



Safety
always



Empowered
people diverse
teams



Stronger
communities



Respecting the
environment



Growing
sustainably

Genesis



Our Core Values drive our culture and leadership

Our core values drive our culture and leadership, we encourage our people to think and act like owners



- Small company DNA: Everyone is important, everyone impacts value
- Thinking big: Building the capacity for further growth
 - Career development opportunities, multiple pathways, succession planning for key roles (bench strength)
 - Learning and mentoring
 - Progressive ESG
- Executive remuneration structure: Substantial **“at-risk” component**
 - Performance-based incentives aligned with shareholders (growth-driven KPIs)
- Committed to developing talent: Hire for attitude, train for talent
 - Existing - identification (register), development, engagement, reward
 - Future - graduates, apprentices, students, local community
- Hoover House is open for business - hiring in 2023!

Hoover House to benefit from St Barbara's industry-leading sustainability initiatives, engagement and reporting

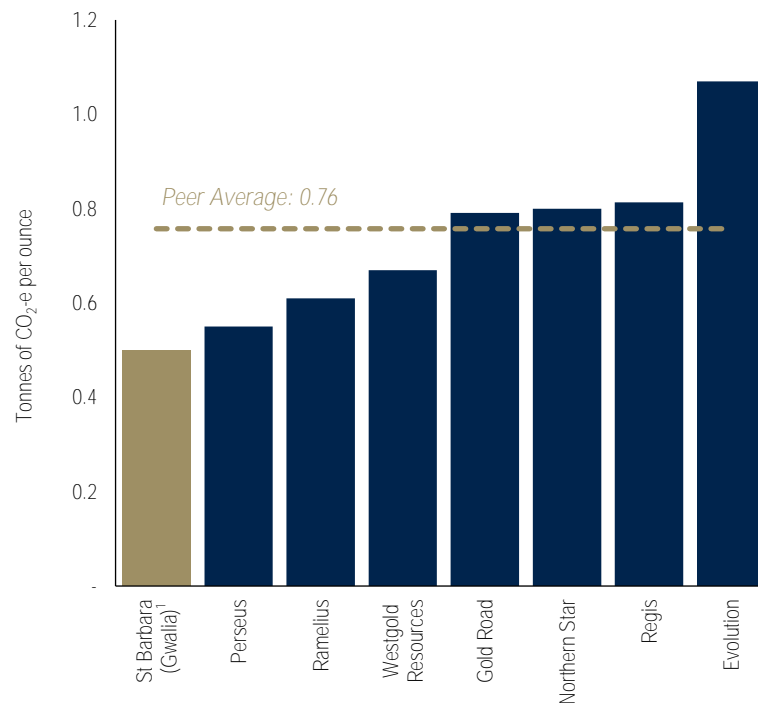
Sustainability alignment - St Barbara

- ✓ Sustainability Accounting Standards Board (SASB) Mining and Metals Standard
- ✓ Global Reporting Initiative (GRI) reports sustainability disclosures in accordance with its core option
- ✓ The United Nations Sustainable Development Goals
- ✓ Extractive Industries Transparency Initiative (EITI)
- ✓ Carbon Disclosure Project (CDP) (climate change disclosure)
- ✓ Carbon neutral by 2050

Strong performance in external ESG ratings / indices - St Barbara



GHG intensity (CO₂ emissions / Au oz produced)



Source: Company Sustainability and Annual Reports. Last reported Scope 1 and 2 emissions over a 12-month period of production. Gold Road reports to a calendar year, whilst others report to a June 30 year end; 1. Refer to St Barbara ASX announcement dated 16 September 2022, "2022 Sustainability Report".

Capital markets day September quarter 2023

New strategic plan

- Vision
- Core values
- **“Bottom-up” development:**
 - Strategic context
 - Strategic intent
 - Focus areas
 - **Execution “making it happen”**
- Stakeholder surveys - internal and external

Five-year outlook to be provided

- Production
- Costs - AISC, growth capital
- People and culture, sustainability initiatives
- Exploration

- Investor site visits
- Global investor road-show

...SAFE DELIVERY MATTERS MOST

2 Hoover House Merger Rationale and Highlights



Creates a leading Australian gold house with an extensive footprint in the world-class Leonora District

| | | |
|---|---|--|
| 1 | Logical consolidation of the world-class Leonora District | <ul style="list-style-type: none"> High investor appetite for consolidation in the Leonora region Consistent with Genesis' vision and five-year strategy and St Barbara's Leonora Province strategy Expands St Barbara's footprint in the Leonora District and accelerates Genesis' Ulysses mine via the Leonora mill |
| 2 | Loyal, experienced and committed leadership | <ul style="list-style-type: none"> Combined skill sets to drive value creation Strong ownership culture with ~A\$24m¹ of fully diluted equity ownership amongst Board and management Key management to be aligned with shareholders via long-term remuneration opportunities |
| 3 | Significant unique synergies / "capital-light" business | <ul style="list-style-type: none"> Unlocks significant near-term synergies, delivering a "capital-light" business model Operational and capital allocation flexibility through optimisation of deposits and regional processing infrastructure Genesis shareholders to benefit from St Barbara's industry-leading sustainability initiatives, engagement and reporting |
| 4 | Increased scale and significance | <ul style="list-style-type: none"> Leading ASX gold producer, with the potential to "fill the gap" between the ASX 100 gold producers and the rest Scale, liquidity and quality attractive to both gold and generalist investors Increased coverage from equity research analysts |
| 5 | Focus on Leonora District | <ul style="list-style-type: none"> Catalysts for resetting corporate model Optimisation of the long milling / short ore district attributes Matching the right ores with the right mills - Ulysses to Leonora mill and Tower Hill to Mt Morgans mill² |
| 6 | Leonora organic growth opportunities | <ul style="list-style-type: none"> "Pathway to +300kozpa" with low capital intensity Significant exploration upside across the portfolio, supported by extensive processing infrastructure Strong capability with a shareholder mandate to sensibly grow Hoover House |

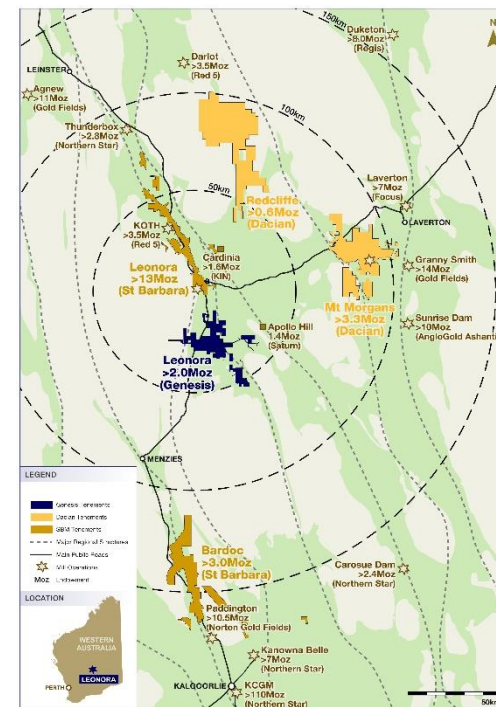
1 Logical consolidation of the Leonora District

Transaction expands St Barbara's footprint in Leonora and accelerates Genesis' Ulysses mine via the Leonora mill

- Creation of the central player in the tier-one +65Moz¹ Leonora District
- Hoover House management has previously operated ~1/2 the mines in the Leonora District
- Due diligence conducted by industry-leading technical experts with significant Leonora experience
- High investor appetite for sensible regional consolidation

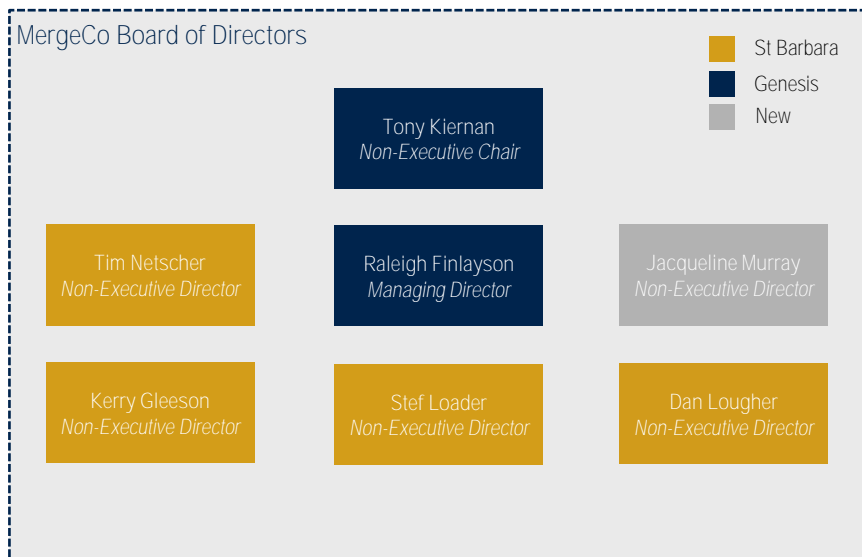


| Overview | |
|-----------------------------------|---|
| Key mines / projects | Gwalia (St Barbara) Ulysses (Genesis) Tower Hill (St Barbara) Admiral / Orient Well / Puzzle (Genesis) Jupiter / Redcliffe (Genesis) ² Aphrodite and Harbour Lights - refractory (St Barbara) Zoroastrian (St Barbara) |
| Mining method | Underground and open pit |
| Processing | Conventional CIL |
| Milling capacity | Leonora (St Barbara) - 1.4Mtpa Mt Morgans (Genesis) ² - 2.9Mtpa |
| Ore Reserves ³ | 28.5Mt @ 3.5g/t for 3.2Moz Au |
| Mineral Resources ⁴ | 200.5Mt @ 2.3g/t for 14.7Moz Au |
| FY22A Production ⁵ | 191koz (St Barbara Leonora) |
| FY23A YTD Production ⁸ | 56koz (St Barbara Leonora) |
| FY22A AISC ⁵ | A\$1,717/oz (St Barbara Leonora) |
| Production target ⁶ | +300kozpa |



1. Leonora District is defined as the 150km radius surrounding the Leonora town. Total endowment is mined ounces plus un-mined Mineral Resources; 2. See Appendix B; 3. See Appendix C; 4. See Appendix D; 5. Refer to St Barbara's ASX Announcement dated 31 August 2022, "Full Year Results FY22"; 6. See Appendix G for the material assumptions relating to the production target. This production target must be read in conjunction with the cautionary statement on slide 7 that "there is a low level of geological confidence associated with inferred mineral resources included in the Production Target 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"; 8. As at 30 November 2022.

Hoover House Board and management is strongly aligned with shareholders



New team reflects the depth and expertise of both companies

- Focused Board of 7 - 4:2:1 split between St Barbara:Genesis:New, >40% female
- Tony Kiernan (former Chair of Saracen, Chair of Pilbara Minerals) will be Chair, Raleigh Finlayson will be Managing Director
- St Barbara Non-Executive Chair Tim Netscher will be a Non-Executive Director on the combined new Board for a transition period and does not wish to seek re-election at the next AGM, expected in October or November 2023
- St Barbara NED David Moroney and GMD NEDs Michael Bowen, Gerry Kaczmarek and Mick Wilkes will retire from the combined new Board
- Dan Lougher (current St Barbara Managing Director, highly accomplished in underground mining), and Kerry Gleeson (current St Barbara NED and highly accomplished lawyer), and Stef Loader (current St Barbara NED) will be Non-Executive Directors of Hoover House
- Jacqueline Murray (Partner at Resource Capital Funds (RCF)) will join the new Board²

Loyal, engaged, committed for the long term

- Board and management own ~A\$24m of combined equity¹
- Executive remuneration delivers strong shareholder alignment - risked performance-based incentives / growth driven KPIs

MergeCo Senior Management

- Morgan Ball will be Chief Financial Officer
- Troy Irvin will be Corporate Development Officer
- Sarah Standish will be General Counsel and Company Secretary

¹ Based on ordinary shares owned by Board (including incoming Board) and management in Genesis and includes commitments to the current capital raising, valued at capital raising price of \$1.20 per share: ² Jacqueline Murray has been nominated by the existing Genesis Board as a proposed Independent Non-Executive Director of Hoover House on and from the implementation of the Scheme.

3 Logical merger unlocks significant, near-term synergies

Transaction is a genuine win-win for all shareholders with substantial near-term synergies

Benefits to both sets of shareholders

- Improved operational flexibility and reduced risk from access to multiple ore sources
- Matching the right ores to the right mills
- **Accelerated development of Genesis' shovel-ready Ulysses mine; enables "quality > quantity" mining strategy at high grade Gwalia**
- Complete reset of corporate support is estimated to deliver ~A\$15-20m per annum reduction in corporate costs
- **Merger will result in a reset of Genesis' depreciable tax cost base, estimated to provide an NPV benefit of ~A\$65 - 90m¹**
- Upside potential from further consolidation of the Leonora District

Benefits to St Barbara shareholders

- Management focus 100% on a simplified business model in Leonora
- Ulysses and other free-milling ore allows further deferral of A\$110-120m² capital for refractory processing
- Opportunity to further defer A\$50-70m² of capital for the Leonora 2.1Mtpa mill expansion
- Leverages the ex-Saracen owner-operator open pit mining model (Kalgoorlie Super Pit, Thunderbox) and Mt Morgans mill optionality³

Benefits to Genesis shareholders

- Access to ongoing production and cash flows at Gwalia
- **Addition of St Barbara's high-grade 10.5Moz Mineral Resources / 3.1Moz Ore Reserves²**
- Potential to enhance metallurgical recovery (optimum grind size) and reduce transportations costs of Ulysses ore by milling at Leonora³
- **St Barbara's industry-leading sustainability initiatives, engagement and reporting**

1. NPV_{5%} estimate on a post-tax basis and over next 10 years; 2. Refer to slide 22; 2. See Appendix C & D for breakdown of Ore Reserves and Mineral Resources; 3. See Appendix B.

“Capital-light” - reduced near-term execution risk and funding requirements through combination

Pre-merger

| Capital project estimates ¹ | FY22 | FY23 | FY24 | FY25 | A\$m |
|--|------|------|------|------|------------------|
| Zoroastrian mine construction | | | | | 30 |
| Leonora mill expansion to 2.1Mtpa | | | | | 50-70 |
| Aphrodite mine construction | | | | | 16 |
| Leonora mill Albion Process™ | | | | | 110-120 |
| Tower Hill mill ² | | | | | 180 |
| TOTAL | | | | | 385 - 415 |

Hoover House

| Intent |
|----------------|
| Deferred |
| Defer & Review |
| Deferred |
| Deferred |
| Not required |



Focused exclusively on Leonora

Hoover House Managing Director to be site-based for June quarter 2023 leading into...

...new strategic plan
September quarter 2023

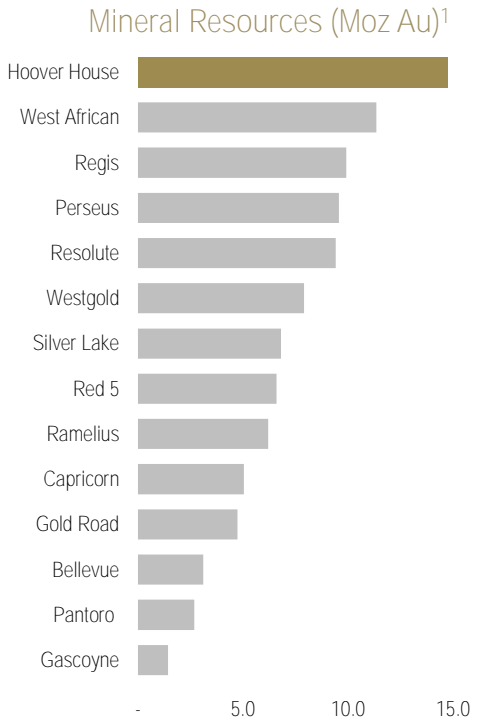
Including multi-year production / AISC / capital cost outlook, sustainability plan and corporate development strategy

- Simple, focused mine plan; reduction in risk:
 - Financial / balance sheet risk
 - Technical risk
 - Execution risk - permitting, current cost inflation, long lead times, tight skilled labour market
- Retains sulphide ore strategy opportunity for Aphrodite and Harbour Lights
- Long term optionality across large Leonora Resource base plus exploration upside

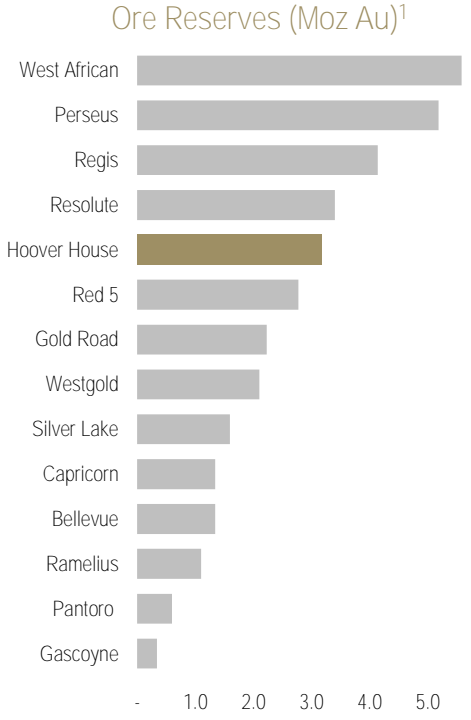
1. Refer to St Barbara ASX announcement dated 20 December 2021, “Accelerating the Leonora Province Plan”. Adjustments to timing and estimates as per ongoing feasibility study work under the Leonora Province Plan; 2. Tower Hill (3.0Mtpa plant) capital cost estimate based on the average capital intensity of three mills recently built or under construction in the Leonora region (Bellevue – A\$92m for 1.0Mtpa; Red 5 – A\$188m for 4.0Mtpa; Pantoro – A\$42.7m for 1.0Mtpa).

4 Hoover House has increased scale and significance

Well positioned within new mid-cap peer group, enhanced capital markets presence



Largest ASX mid-cap by Mineral Resources



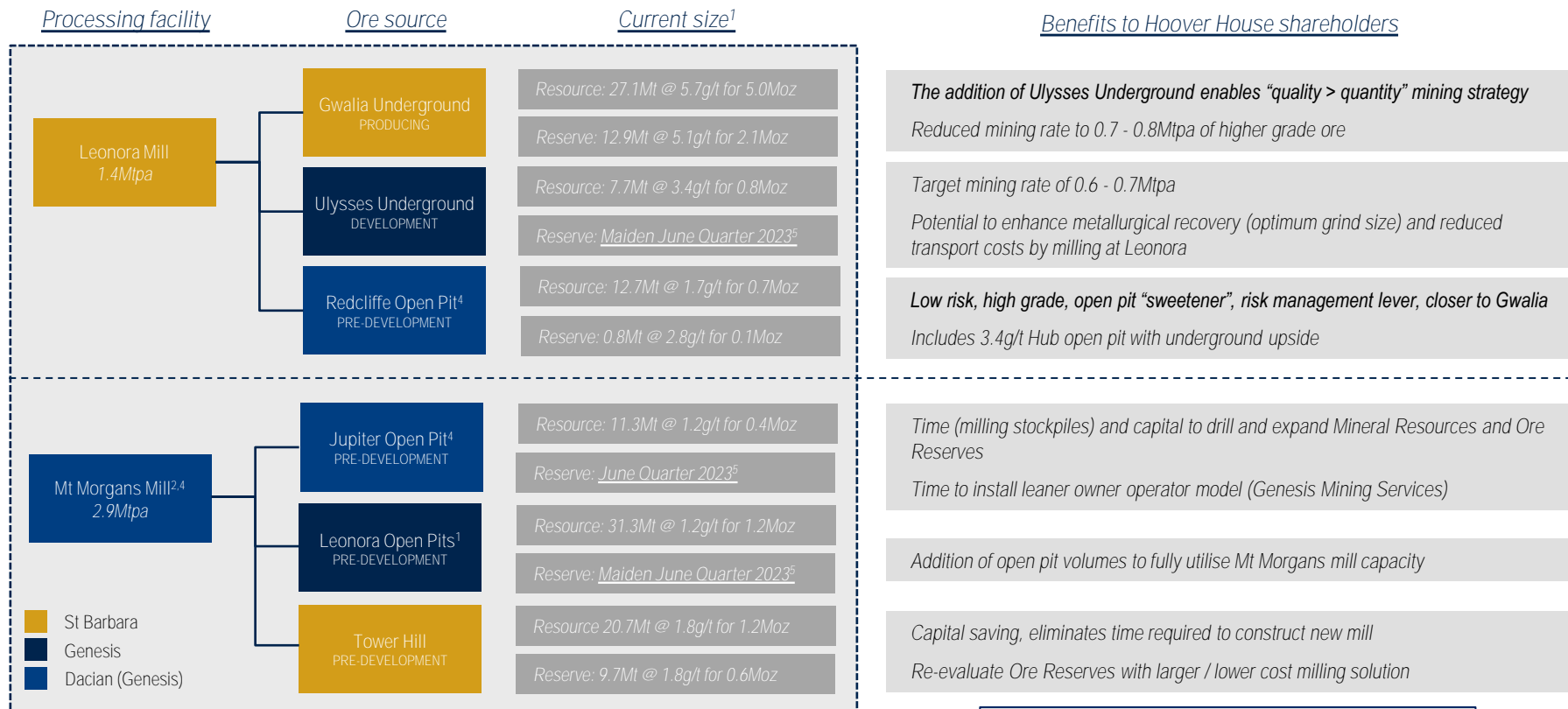
5th largest ASX mid-cap by Ore Reserves

Significant coverage universe

Logos included: ARGONAUT, cg/Canaccord Genuity Capital Markets, citi, CREDIT SUISSE, EUROZ HARTLEYS, Global MINING RESEARCH, MACQUARIE, ORD MINNETT RESEARCH, RBC Capital Markets, Shaw and Partners.

Source: Company announcements. Note: Includes ASX midcap producers and near-term producers. Excludes ASX 100 / large cap gold producers Newcrest, Northern Star and Evolution. Total attributable gold Mineral Resources (Measured, Indicated and Inferred) and total attributable gold Ore Reserves (Proved and Probable). Ore Reserves and Mineral Resources on an attributable basis; 1. See Appendix C & D for breakdown.

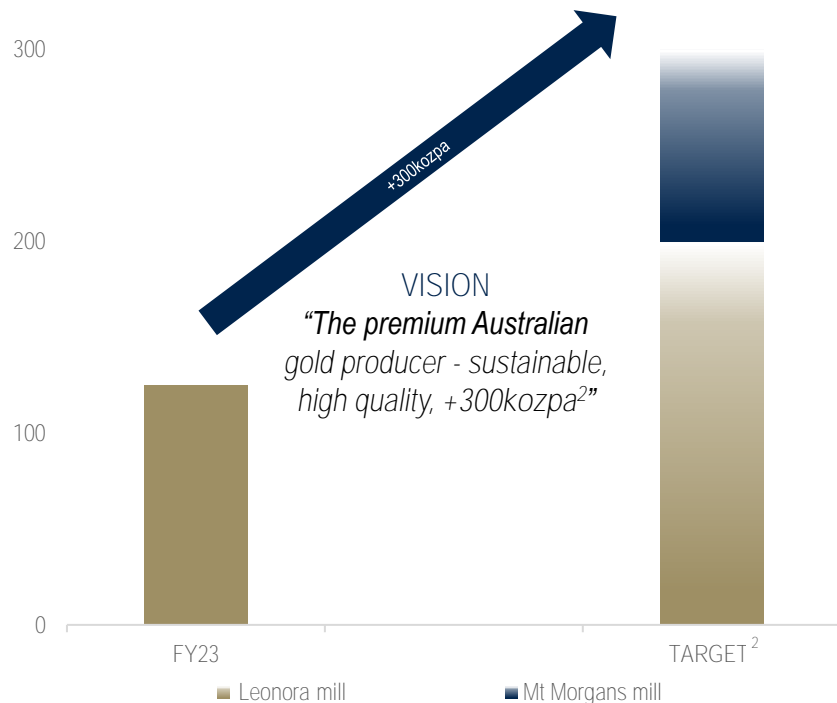
5 Focus on Leonora - right ores in the right mills



1. See Appendix C & D; 2. See Appendix B; 3. Leonora Gold Project Open Pits include Admiral, Puzzle and Orient Well; 4. Genesis currently have a 77% holding in Dacian, the takeover bid for which will be extended to close on 16 January 2023, and Genesis' interest in Dacian may increase further under that bid. See Appendix B for further information; 5. Subject to Feasibility study outcomes.

ALL SUBJECT TO OPTIMISATION
- NEW STRATEGIC PLAN SEPTEMBER QUARTER 2023

Growth to +300kozpa; 3.2Moz of Ore Reserves¹



+300kozpa assumes delivery of near term growth options:

Leonora mill (St Barbara) - 1.4Mtpa

- Gwalia underground (St Barbara) - future-proofing / quality > quantity
- Ulysses underground (Genesis) - right ore for the right mill

Mt Morgans mill (Genesis)³ - 2.9Mtpa

- Jupiter open pit (Dacian) - applying ex-Saracen owner operator open pit mining
- Tower Hill open pit (St Barbara) - new high grade open pit mine
- Admiral open pit (Genesis) - new high grade open pit mine

Note – outcome of the Mt Morgans strategic review will be deferred until the September quarter 2023, timed with the new Hoover House strategic plan⁴

Excludes longer-term upside

Leonora open pits (Genesis)

- Maiden Reserve FY23

Refractory ore capability (St Barbara)

- Abundance of free milling ore enables deferral and optimization of sulphide ore strategy for Harbour Lights and Aphrodite deposits

Portfolio-wide exploration upside (St Barbara, Genesis)

1. See Appendix C for breakdown of Ore Reserves; 2. See Appendix G for the material assumptions relating to the production target. This production target must be read in conjunction with the cautionary statement on slide 7 that "there is a low level of geological confidence associated with inferred mineral resources included in the Production Target 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"; 3. See Appendix B; 4. Refer to Genesis ASX announcement dated 28 November 2022, "Managing Director's Presentation to Shareholders"

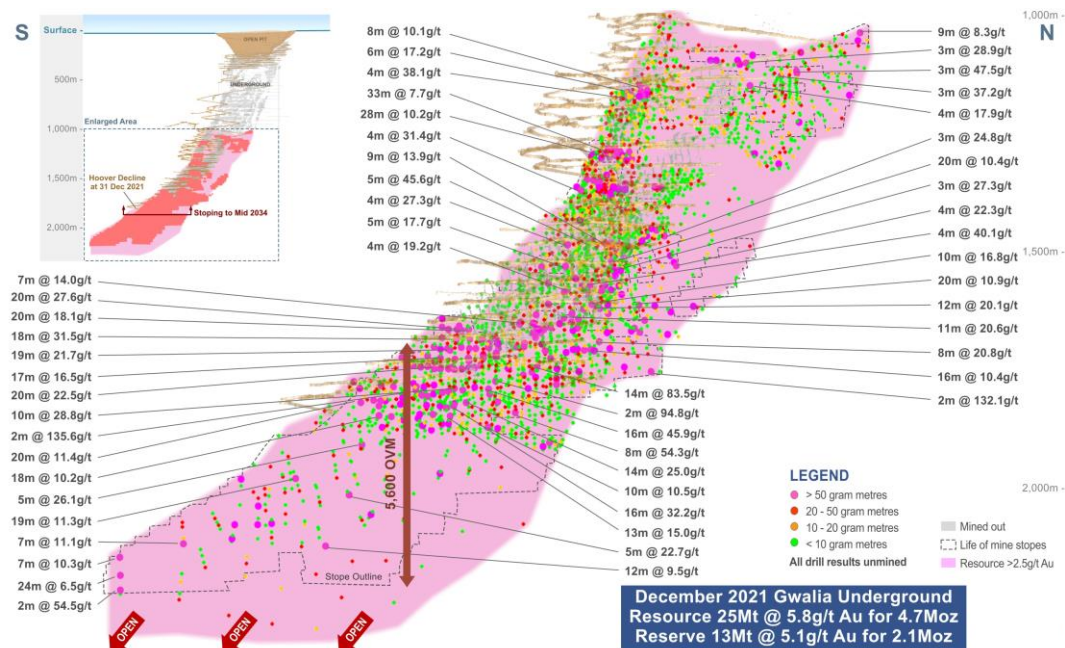
3 Leonora



World-class deposit with the enviable trifecta - grade, width and continuity

- Prolific high-grade, long-life deposit
- Life of mine plan underwritten by a heart of gold - 5,600oz per vertical metre
 - All drill intercepts on long section are currently unmined
- **Addition of Ulysses enables “quality over quantity” “margin over ounces” strategy:**
 - Future-proofing / de-risking initiatives
 - More conservative production
 - Reduce costs
 - Prioritise development and waste haulage
 - Smaller, higher grade stopes; reduced geotechnical risk
- New strategic plan September quarter 2023 - including production / AISC / capital cost outlook

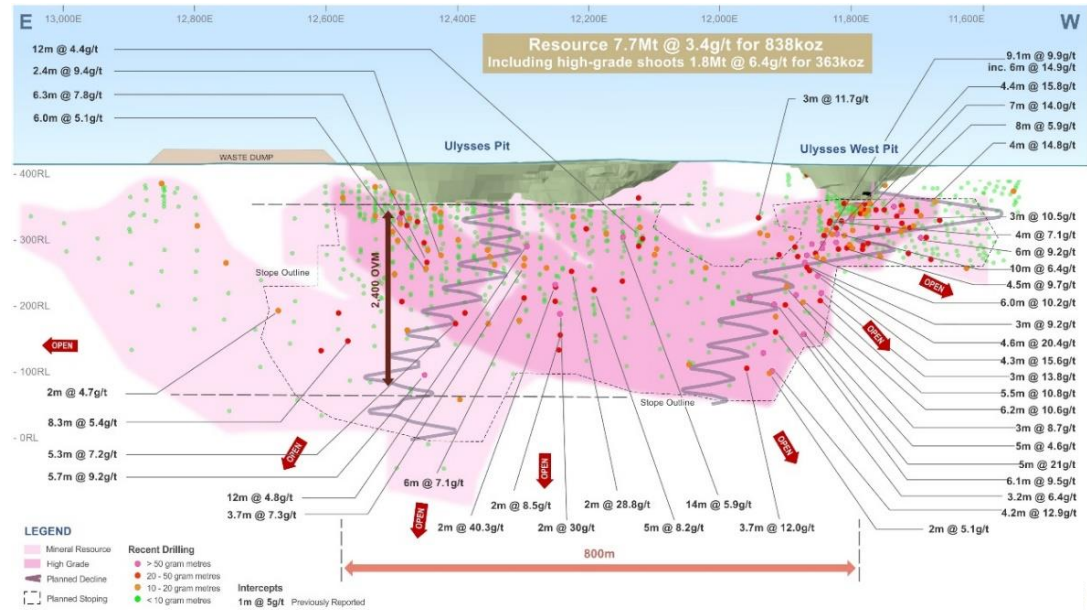
Gwalia long section



Ulysses = strategic asset, new high-grade shovel-ready mine:

- Prize **35km trucking to St Barbara's Leonora mill:**
 - Shallow ore from ~50m below surface
 - 2,400oz per vertical metre
 - Free milling, low bond work index
 - Competent geotechnical conditions
 - Granted Mining License
 - Open along strike and at depth
- First ore from FY24:
 - Pre-**development "future-proofing"** underway including grade control drilling, de-watering, infrastructure works
 - June quarter 2023 - start mine development, Maiden Ore Reserves
 - Ramp-up to full scale 0.6 - 0.7Mtpa ore (60-70kozpa) by FY26²

Ulysses - long section



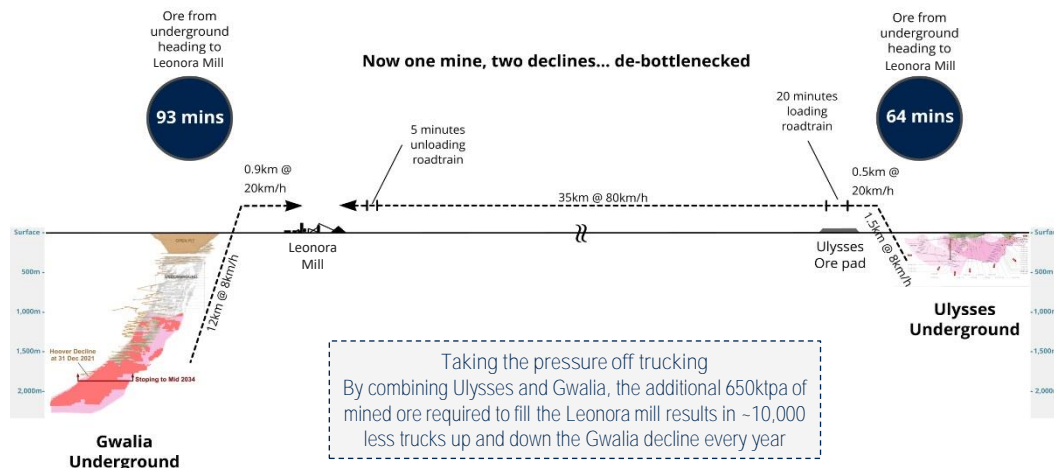
1. See Appendix C & D for Ore Reserves and Mineral Resources; 2. See Appendix G for the material assumptions relating to the production target. This production target must be read in conjunction with the cautionary statement on slide 7 that "there is a low level of geological confidence associated with inferred mineral resources included in the Production Target and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised".

Ulysses = unique opportunity to restore Gwalia up to 200kozpa^{1,5} with lower costs and lower risk

- Gwalia / Ulysses to be operated as one mine:
 - Neighbouring deposits just 35km apart
 - Shared fixed costs / lower group costs
 - Ulysses haulage time is less than that from underground heading to Leonora mill
- Ulysses enables optimisation of Leonora mill:
 - “Quality > quantity” mining strategy**
 - Reconfigure to a lower mining rate ~0.7-0.8Mtpa (v 1.1Mtpa FY23 plan²; v 5-year actual average 0.7Mtpa³)
 - Lower vertical advance rate - mitigates geotechnical risk
- Ulysses provides a second baseload ore source that de-risks / diversifies Gwalia underground and fills the Leonora mill

Two becomes one⁵

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

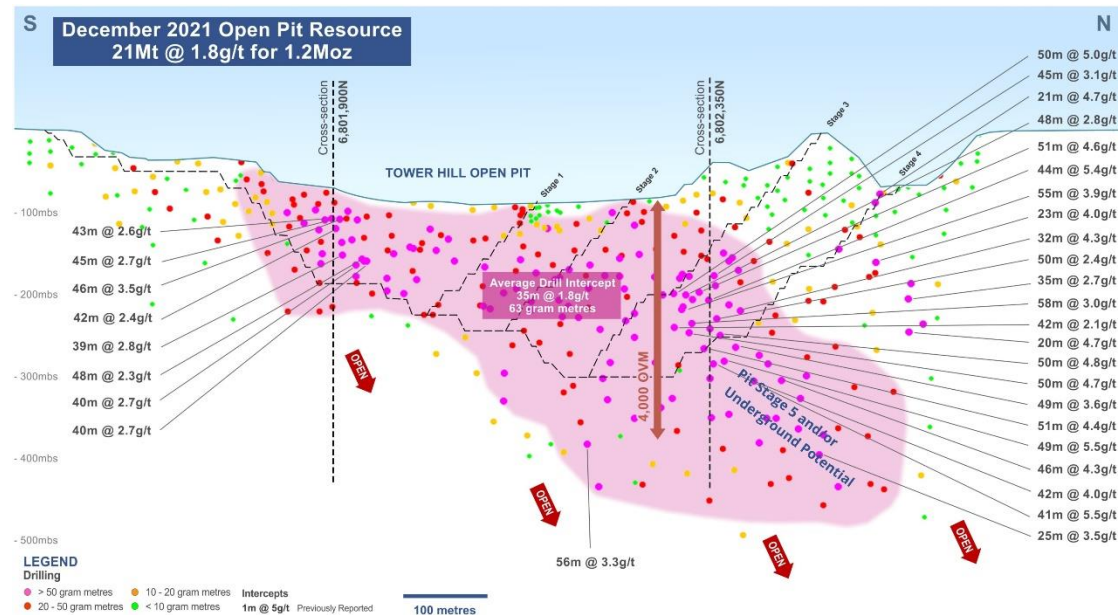


1. See Appendix G for the material assumptions relating to the production target. This production target must be read in conjunction with the cautionary statement on slide 7 that "there is a low level of geological confidence associated with inferred mineral resources included in the Production Target 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"; 2. Refer to St Barbara ASX announcement dated 19 September 2022, "Presentation to 2022 Denver Gold Forum", 3. St Barbara quarterly reports 4. Full scale ramp-up by FY26; Admiral open pit ore available as required to fill the mill FY24-25; 5. 200kozpa is a subset of the 300kozpa Production Target.

Location, location, location

- Shallow 1.2Moz Mineral Resource / 560koz Ore Reserve just 2km north of Gwalia¹
- Bulk, high grade open pit opportunity; planned strike length +1km
- 4,000oz per vertical metre
- Persistent thick, high grade drill hits:
- Further growth opportunities:
 - **Open down plunge** (“Karari-style” underground mining below pit shell)
 - Ongoing infill and extensional drilling

Tower Hill - long section

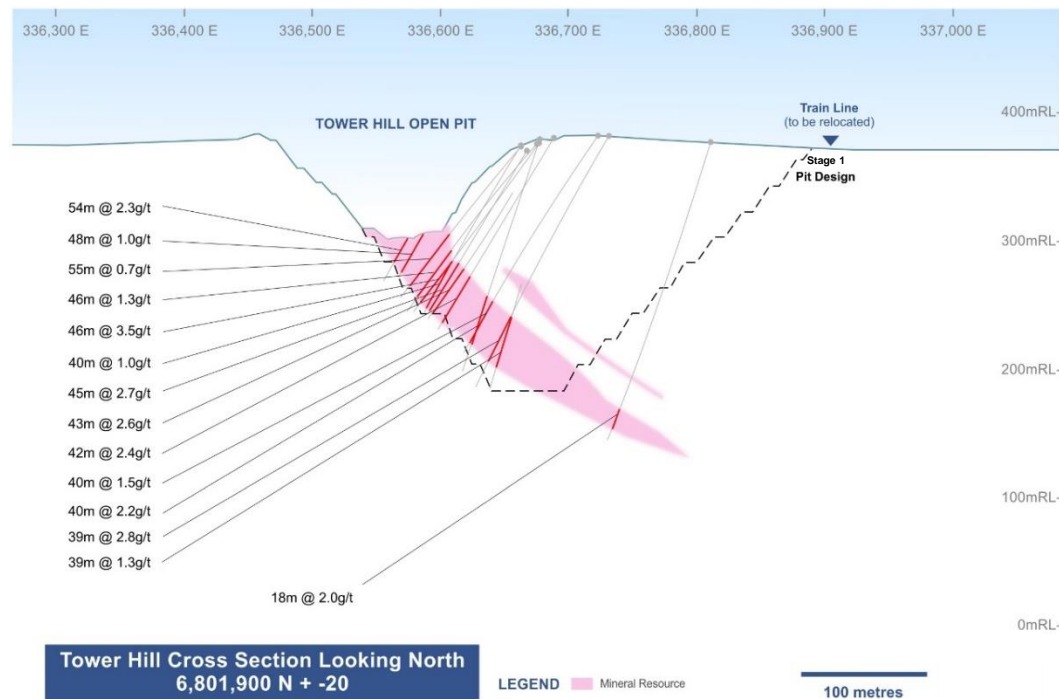


1. See Appendix C & D for Ore Reserves and Mineral Resources

Sizeable open pit opportunity... enter Genesis Mining Services

- Opportunity to apply unique ex-Saracen open pit mining model:
 - Owner-operator
 - Low cost
 - Technically driven
 - Scalable for additional internal projects or third-party projects
 - 8-year track record of beating guidance at Saracen / KCGM
- Key GMS leadership in place:
 - Lee Stephens (ex-KCGM, Thunderbox and Carosue Dam)
 - Matt Walter (ex-KCGM Maintenance Manager / Mine Superintendent)

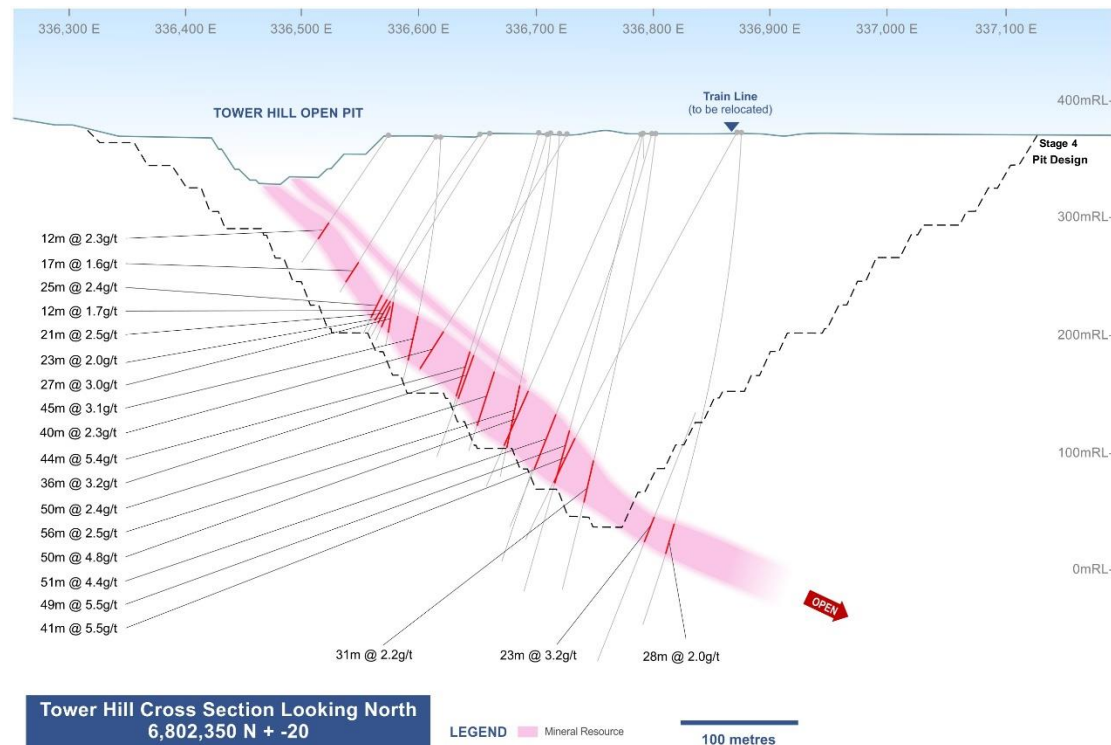
Tower Hill - cross section



Sizeable open pit opportunity... enter Genesis Mining Services

- To re-evaluate Ore Reserves with lower costs:
 - Mining - GMS owner operator
 - Milling - Mt Morgans
- Rail-line re-location:
 - Alignment with stakeholders on relocation of facilities in rail corridor well progressed
- Strategic Plan September quarter 2023 - project update including timing of rail solution, production rates, and costs
- Approvals / development time anticipated to be ~2-3 years

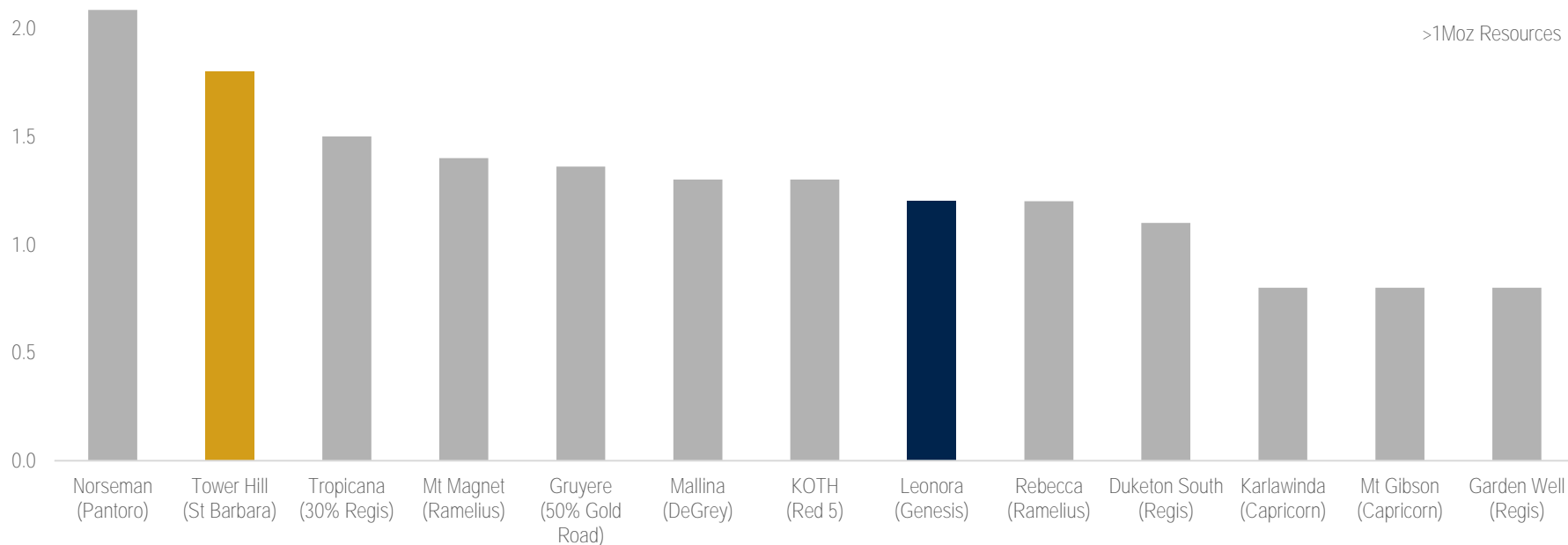
Tower Hill - cross section



Simple, high grade, single pit

- Peers valued up to ~A\$300/Resource oz

Mid-small cap peers - Western Australian open pit Mineral Resource grades (g/t)



Source: Company announcements. Note: Excludes ASX 100 / large cap gold producers Newcrest, Northern Star, Evolution; Note: See Appendix D for information relating to Tower Hill Resource.

4 Phoenician Metals Demerger



Phoenician Metals to realise the value of non-core assets for St Barbara shareholders

- Phoenician Metals is to be established with:
 - High calibre management team dedicated to extracting value from Phoenician Metals
 - 6.2Moz in Mineral Resources / 3.7Moz in Ore Reserves in two proven mining jurisdictions¹
 - Highly leveraged to the gold price with FY23E production of 110-130koz at A\$2,200-2,450/oz²
 - ASX-listed investments of ~A\$34m³ **and inheriting St Barbara's royalty portfolio**
 - An exciting and extensive exploration portfolio
 - Strong and flexible balance sheet - A\$85m⁴ cash / nil debt⁵
 - Hoover House to retain 20% stake in Phoenician Metals
- Intention to apply to list on the ASX
- Phoenician Metals to be headquartered in Perth, providing access to large and experienced workforce of mining professionals

1. See Appendix C & D for information related to Mineral Resources and Ore Reserves; 2. Refer to announcement titled "Quarterly Report Q1 FY23" released to ASX on 18 October 2022. FY23 AISC guidance based on US\$1,450 to US\$1,600 per ounce at AUD/USD of 0.63 for the Simberi Operations and C\$1,800 to C\$2,014 per ounce at AUD/CAD of 0.87 for the Atlantic Operations; 3. See slide 36; 4. See slide 7; 5. Excludes lease liabilities.

Impressive portfolio comprising St Barbara's non-Leonora assets - well funded with a management team dedicated to extracting value

Atlantic operations, Nova Scotia

Atlantic Operations¹

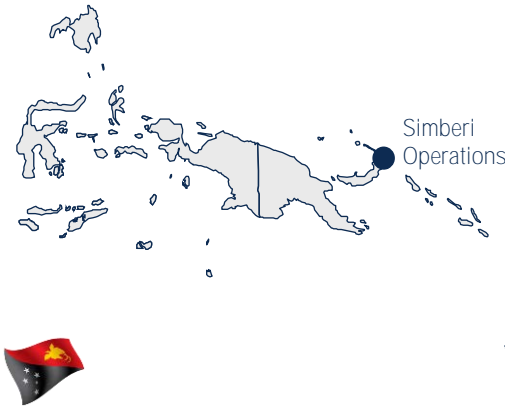
| | |
|--------------------|--------------------------------|
| Ore Reserves | 48.2Mt @ 1.0 g/t for 1.6Moz Au |
| Mineral Resource | 58.6Mt @ 1.1 g/t for 2.0Moz Au |
| FY23 Prod guidance | 40 - 50koz |
| FY23 AISC guidance | A\$2,075 - 2,315/oz |



Simberi operations, Papua New Guinea

Simberi Operations¹

| | |
|--------------------|--------------------------------|
| Ore Reserves | 36.7Mt @ 1.8 g/t for 2.1Moz Au |
| Mineral Resource | 90.0Mt @ 1.5 g/t for 4.2Moz Au |
| FY23 Prod guidance | 70 - 80koz |
| FY23 AISC guidance | A\$2,300 - 2,540/oz |



Investment portfolio, Australia

Assets

Cash

- A\$85m²

Listed investments³:

- Catalyst (ASX:CYL) – 12.9% (A\$15m)
- Kin (ASX:KIN) – 15.1% (A\$12m)
- Peel (ASX:PEX) – 7.2% (A\$7m)

Other investments:

- Royalty portfolio (including Calidus Blue Spec royalty)

Exploration Portfolio:

- Back Creek (NSW) tenements



Experienced Board and management team



Diverse range of skills, background and expertise

- Board exclusively comprising of St Barbara Non-Executive Director's who have experience with the Atlantic and Simberi operations – 25% female
- Composition of the Board to reflect a range of geographical experience including Canada, PNG and Australia
- David Moroney (current St Barbara Non-Executive Director) will be Chair
- Andrew Strelein will be Managing Director
 - Highly experienced mining executive with global experience across a number of mining jurisdictions
 - Current role as Chief Development Officer at St Barbara
 - Previous experience leading the Nimba Iron Ore Project in West Africa, and various executive roles at Newmont Corporation
- Lucas Welsh will be Chief Financial Officer
 - Current role as Chief Financial Officer at St Barbara
- Dan Lougher (current St Barbara Managing Director) and Stef Loader (current St Barbara NED) will be Non-Executive Directors of Phoenician Metals

Corporate

- Establish a distinctive corporate culture and identity focused on value
- Actively manage investment portfolio to enhance value
- Exploration of Back Creek (NSW) project

Atlantic

- Prioritise development of Fifteen Mile Stream and target development in FY26
- Investigate repurposing Touquoy plant for use at Fifteen Mile Stream
- Complete processing of stockpiles at Touquoy by end of 2024
- Pause permitting process for Beaver Dam
- Continue exploration at Mooseland, South-West and Goldboro East

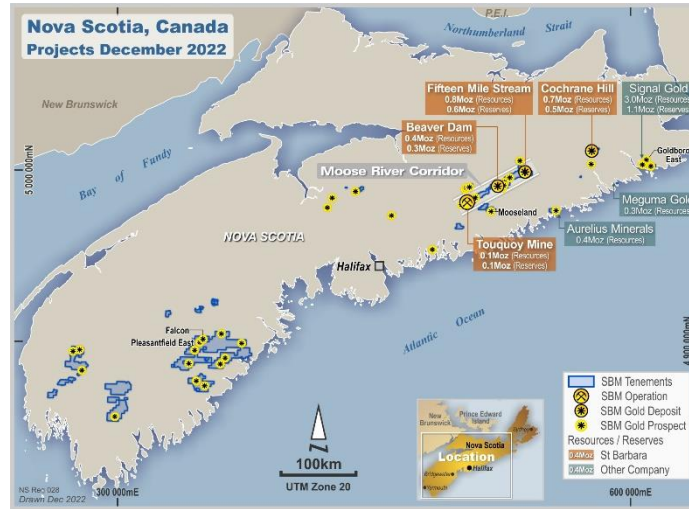
Simberi

- Extend oxide production through FY25 and into FY26
- Sulphides Mineral Resource and Ore Reserve extension drilling
- Revisit Sulphides Expansion development plan by FY26
- Prepare for investment decision with Mining Lease renewal by FY28

Atlantic operations



- Located ~80 kilometres north-east of Halifax, Nova Scotia, Canada
- Mining of the current open pit commenced in Touquoy in 2017
- Conventional carbon in leach circuit with 2.8Mtpa capacity

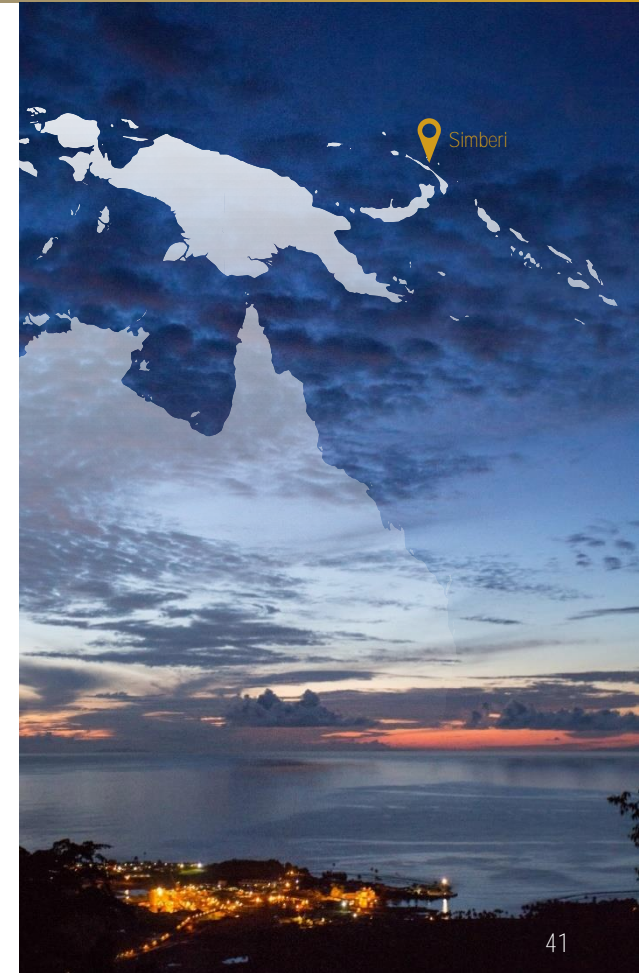
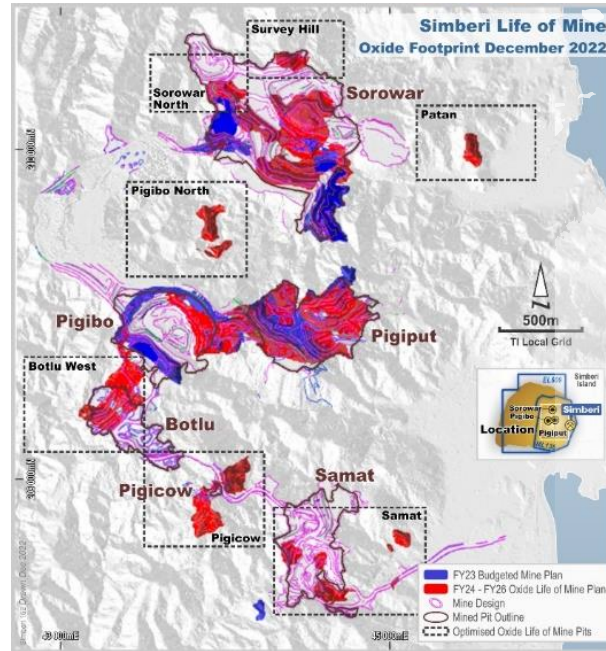




- Prioritise Fifteen Mile Stream and target development in FY26
- Investigate repurposing of Touquoy processing facility for use at Fifteen Mile Stream
 - Lower capital cost and construction time
 - Transport concentrate – reduced trucking activity
- Pause permitting process for Beaver Dam
 - Additional time to engage with First Nations
- Advance Cochrane Hill to create an eastern production hub
- Exploration of Mooseland (acquired in FY22), South-West and Goldboro East

Outstanding option value with 4.2Moz in Mineral Resources and 2.1Moz in Ore Reserves

- Simberi consists of an open cut mine on the northernmost island in the Tabar group of islands in the province of New Ireland in Papua New Guinea
- Success of Strategic Review has improved the long-term outlook for Simberi
 - Significant oxide life extension potential identified with several new pits previously not in the budget (shown on the right)
 - Potential for sulphide project to extend the life of mine by at least another 10 years beyond this

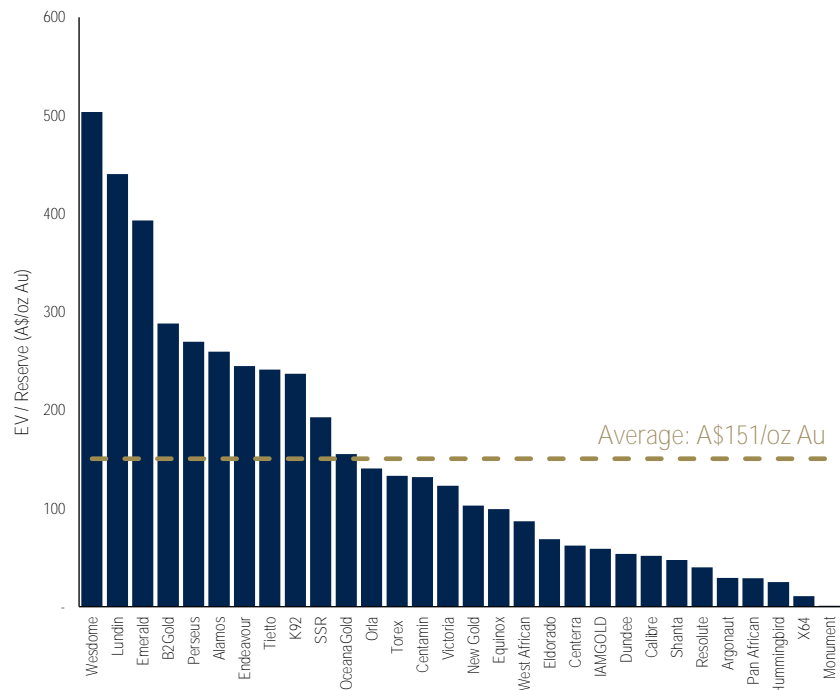




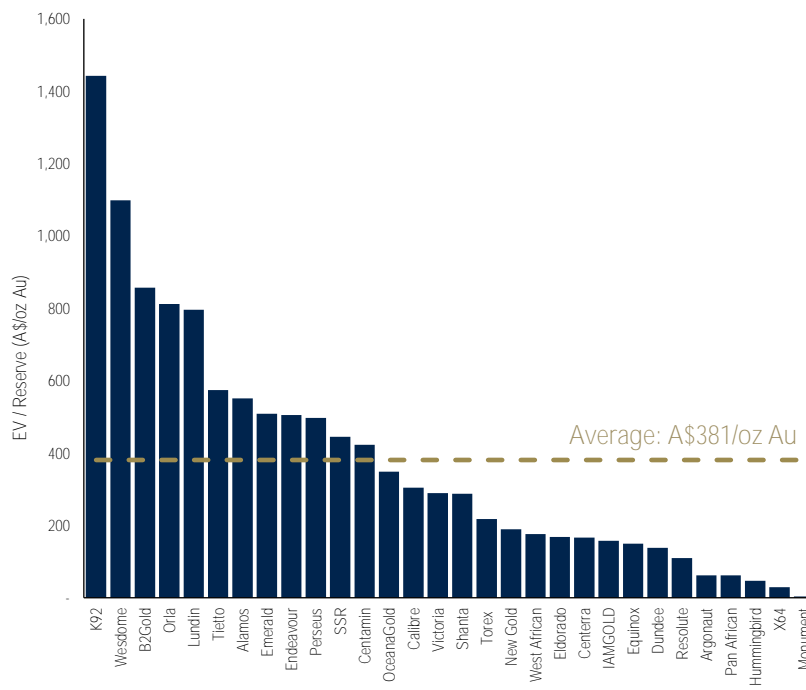
- Resource development drilling in FY24 to resume expansion of Mineral Resource and Ore Reserve (current Mineral Resource bottoms on drilling)
- Extend oxide production through FY25 from Ore Reserve optimisation
- Target further extensions of oxide production through FY26 from Mineral Resource conversion
- Prepare for investment decision with ML renewal by FY28
- Revisit Sulphide Expansion development plan

Ex-Australia multiples imply potential valuation uplift for Phoenician - peer average EV/Resource of A\$151/oz with 6.2Moz in Mineral Resources, and peer average EV/ Reserve of A\$381/oz with 3.7Moz in Ore Reserves

EV / Resource (A\$/oz Au)



EV / Reserve (A\$/oz Au)



Source: Company announcements and FactSet. Market data at 9 December 2022. One day delay in market data for international companies; Note: Includes midcap producers and near-term producers with assets located Ex-Australia. Proved and Probable gold Ore Reserves and Measured, Indicated and Inferred gold Mineral Resources.

Realising the value of non-core St Barbara assets

- Two operating gold assets
 - Both with organic expansion options
 - FY23E production of 110-130koz at A\$2,200-2,450/oz¹
- Strong and flexible balance sheet, supported by –
 - A\$85m² cash / nil debt³;
 - Liquid investments
- Option value in large exploration and royalty portfolio for further growth



1. For Atlantic and Simberi FY23 guidance refer to St Barbara ASX announcement dated 18 October 2022, "Quarterly Report Q1 FY23"; 2. Phoenician Metals pro-forma cash as at 12 December 2022. A\$20m to be ring-fenced as at 12 December 2022 with another A\$65m to be injected at completion; 3. Excludes lease liabilities.

5 Equity Raising



Genesis to conduct a conditional placement to ensure Hoover House and Phoenician Metals are well capitalised

| | |
|--------------------------|--|
| Offer Structure and Size | <ul style="list-style-type: none"> Conditional Placement to institutional investors to raise up to A\$275M (Placement) comprising the issue of up to 229.2m new shares in Genesis (56% of Genesis's existing shares on issue) Placement is inter-conditional with the Merger and new Genesis shares (New Shares) will rank pari passu with existing Genesis shares Genesis will seek shareholder approval for the issue of New Shares under the Placement in conjunction with the Scheme meeting. The New Shares will be issued prior to the record date for the Scheme |
| Offer Price | <ul style="list-style-type: none"> Raising price at A\$1.20 per New Share (Offer Price) Offer Price represents a: <ul style="list-style-type: none"> 0.4% premium to last closing price of A\$1.195 per share prior to the Placement 0.5% premium to the 5-day VWAP 2.7% discount to the 10-day VWAP |
| Conditions | <p>Placement is subject to:</p> <ul style="list-style-type: none"> Genesis shareholders approving the issue of New Shares under the Placement; and The Scheme becoming effective. |
| Cornerstones | <ul style="list-style-type: none"> A number of institutional cornerstones have entered into subscription agreements with Genesis to subscribe for the full A\$275M placement: <ul style="list-style-type: none"> AustralianSuper has committed to A\$164M subject to scale back (at Genesis' discretion) to not less than A\$125M¹ RCF VII has committed to A\$75M Other institutional investors (including Paradise Investment Management, Australian Capital Equity, and Eley Griffiths Group) have in aggregate committed to A\$36M The commitments are subject to the Conditions outlined above and other terms and conditions described in Appendix H |
| Advisers | <ul style="list-style-type: none"> Sternship is acting as financial adviser and Thomson Geer as legal adviser to Genesis Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited are acting as Co-advisor to Genesis on the transaction |
| Indicative Timing | <ul style="list-style-type: none"> Settlement and completion aligned with Scheme taking effect |

1. AustralianSuper to be paid a fee on the portion of its commitment which could be scaled back **at Genesis' discretion**, through granting of 1.9m Genesis call options with a strike price of \$1.20 and term of three years as a scale back fee.

Sources and Uses

| Sources | A\$m | Details |
|-----------------------|------------|---|
| Conditional Placement | 275 | Refer to slide 46 for further information |
| TOTAL | 275 | |

| Uses | A\$m | Details |
|---|-----------------|--|
| Gwalia re-set / future-proofing | 50 | Progressing organic growth opportunities across Gwalia, supporting the path to +300koz pa from Leonora |
| Tower Hill development | 20 | Early works to establish Tower Hill open pit |
| Phoenician Metals working capital | 65 | General working capital, oxide mine life extensions at Simberi, permitting at Atlantic and exploration |
| Reduce debt / improve financial flexibility | 90 ¹ | Repayment of C\$80m of debt drawn under St Barbara's syndicated debt facility |
| Other transaction costs | 50 | Stamp duty, and other costs associated with the Scheme and Demerger of Phoenician Metals |
| TOTAL | 275 | |

1. Based on spot AUD:CAD of 0.92 as at 9 December 2022, with small contingency for FX movement.

6 Summary



Hoover House merger is a genuine “win-win”

- ✓ Compelling opportunity to create a leading ASX gold house
- ✓ Extensive position in the prolific Leonora District
- ✓ Targeting sustainable, high-**quality earnings with “capital-light” production growth**
- ✓ High investor appetite for sensible regional consolidation
- ✓ Merger benefits both St Barbara and Genesis shareholders
- ✓ Management capability, financial flexibility and investor mandate to grow Western Australian assets
- ✓ Potential re-**rate to “fill the gap” between the ASX 100 gold producers and the rest**

Phoenician demerger provides additional upside for St Barbara shareholders

- ✓ Creation of a diverse new gold company with industry-leading resources, reserves and exploration upside
- ✓ Dedicated high quality Board and Management team with a range of geographical experience
- ✓ Well funded - strong, flexible, unlevered balance sheet
- ✓ **“Natural owner” to focus on the outstanding growth and development opportunities at Simberi and Atlantic**
- ✓ Allows **Hoover House to focus 100% on Western Australia’s Leonora District**
- ✓ Supportive 20% shareholder in Hoover House
- ✓ Potential re-rate - clear disconnect between market cap and large gold inventory

Scheme implementation expected to be completed by May 2023

| Key Dates | Date |
|---|------------------|
| Conditional Placement | |
| Trading halt and launch of placement | 12 December 2022 |
| Trading halt lifted and announcement of completion of conditional placement | 14 December 2022 |
| Dispatch Notice of Meeting | March 2023 |
| Extraordinary General Meeting | May 2023 |
| Settlement and issue of shares under the Conditional Placement | May 2023 |
| Scheme Timetable | |
| First Court Hearing | March 2023 |
| Dispatch of Scheme Booklet and Notice of Meeting | March 2023 |
| Scheme Meeting | May 2023 |
| Second Court Hearing | May 2023 |
| Effective Date | May 2023 |
| Scheme Record Date | May 2023 |
| Implementation Date | May 2023 |
| Demerger Timetable | |
| Dispatch of Demerger Booklet and Notice of Meeting | March 2023 |
| Lodgement of Information Memorandum | April 2023 |
| Extraordinary General Meeting | May 2023 |
| Effective Date | May 2023 |
| Record Date | May 2023 |
| Implementation Date | May 2023 |

Note: This timetable is indicative and subject to change.

An aerial photograph of a wide river valley. The river is a muddy brown color, winding through the center of the frame. The surrounding landscape is a mix of reddish-brown earth and sparse green vegetation. In the background, there are some small buildings and a road. A semi-transparent white bar is overlaid on the top half of the image, containing the text 'A Appendix'.

A Appendix

| | |
|----------|--|
| A | PRO-FORMA SNAPSHOT |
| B | DACIAN UPDATE |
| C | COMBINED ORE RESERVES |
| D | COMBINED MINERAL RESOURCES |
| E | KEY RISKS |
| F | FOREIGN OFFER JURISDICTIONS |
| G | PRODUCTION TARGET MATERIAL ASSUMPTIONS |

Pro-forma entities

| | | St Barbara | Genesis | Equity raising | Hoover House | Phoenician |
|-------------------------------------|------|------------|--------------------|----------------|--------------|------------|
| Share price | A\$ | \$0.65 | \$1.20 | \$1.20 | | |
| 30-day VWAP | A\$ | \$0.61 | \$1.24 | | | |
| No. ordinary shares ¹ | M | 817 | 410 | 229 | | |
| Market Capitalisation | A\$M | 531 | 490 | 275 | | |
| % shareholding in MergeCo | % | 37.8% | 40.6% ² | 21.6% | 100.0% | |
| Cash and equivalents (30 Nov 2022) | A\$M | 47 | 88 | 275 | 237 | 85 |
| Debt (30 Nov 2022) ^{3,4} | A\$M | 137 | - | | 50 | - |
| Enterprise Value | A\$M | 621 | 402 | | | |
| Gold Ore Reserves ⁵ | Moz | 6.8 | 0.1 | | 3.2 | 3.7 |
| Gold Mineral Resources ⁵ | Moz | 16.7 | 4.2 | | 14.7 | 6.2 |

Note: Market data as at 9 December 2022: 1. Refer to latest Appendix 2A ASX announcements from St Barbara (30 November 2022) and Genesis (9 December 2022); 2. Factors in an additional ~20.3m Genesis shares based on conversion of some Genesis options and performance rights under the SID; 3. Syndicated debt facility of A\$50m and C\$80m (A\$87m) at AUD/CAD 0.92 at 9 December 2022 close. 4. Excludes lease liabilities; 5. See Appendix C and D of this presentation in relation to Ore Reserves and Mineral Resources.

Genesis owns approximately 77% of Dacian, with the Takeover Bid remaining open for acceptance

- Dacian owns strategic 2.9Mtpa processing plant in the heart of the Leonora district
- Dacian strategic review continues with Dacian seeking expressions of interest for access to Mt Morgans Mill from ~March quarter of CY2023 through to ~September quarter of CY2024¹
- Genesis will continue to have input into Dacian strategic review subject to compliance with the Corporations Act and (so long as Dacian remains listed) ASX Listing Rules²
- **Genesis' Takeover Bid is unconditional and final as to price**, and will be extended to 16 January 2023 (unless further extended).
- If Genesis does not reach 90% of Dacian, it will be unable to undertake compulsory acquisition of minorities, and:
 - A. Dacian will remain a separate company
 - B. Transactions between Hoover House and Dacian will be on arms length terms and / or may be subject to minority shareholder approval.
 - C. **Future decisions regarding Dacian's funding, assets and operations (including the future operating strategy for Mt Morgans)** will continue to be made by the Board of Dacian in the best interest of all Dacian shareholders
- Accordingly, in that event, certain of the operational benefits and synergies from regional consolidation shown or discussed in this presentation which assume a 100% acquisition of Dacian may not be able to be fully realised
- In seeking to realise such synergies, Hoover House will at all times comply with the relevant provisions of the Corporations Act and (so long as Dacian remains listed) ASX Listing Rules

Looking South-East towards Jupiter open pits³



1. Refer Dacian ASX Announcement 16 November 2022 - opportunity for third-parties to access the Mt Morgans Processing Plant; 2. Refer Genesis Bidder's Statement dated 29 July 2022 for further information on the strategic review; 3. Refer to DCN ASX announcement dated 27 July 2022, "2022 Mineral Resources and Ore Reserves Update"

APPENDIX C - COMBINED ORE RESERVES

Hoover House Ore Reserves by deposit

| Deposit | Tonnes (000's) | Proved Grade (g/t Au) | Ounces (000's) | Tonnes (000's) | Probable Grade (g/t Au) | Ounces (000's) | Tonnes (000's) | Total Grade (g/t Au) | Ounces (000's) |
|---------------------------|-------------------|--------------------------|-------------------|-------------------|----------------------------|-------------------|-------------------|-------------------------|-------------------|
| St Barbara ^{1,2} | | | | | | | | | |
| Gwalia | 1,543 | 7.3 | 361 | 11,318 | 4.8 | 1,761 | 12,862 | 5.1 | 2,121 |
| Aphrodite | - | - | - | 2,782 | 3.6 | 322 | 2,782 | 3.6 | 322 |
| Zoroastrian | - | - | - | 795 | 3.8 | 97 | 795 | 3.8 | 97 |
| Tower Hill | - | - | - | 9,700 | 1.8 | 560 | 9,700 | 1.8 | 560 |
| Total Leonora Operations | 1,543 | 7.3 | 361 | 24,595 | 3.5 | 2,740 | 26,139 | 3.7 | 3,100 |
| Dacian ³ | | | | | | | | | |
| Mine Stockpiles | - | - | - | 371 | 0.8 | 9 | 371 | 0.8 | 9 |
| LG Stockpiles | - | - | - | 1,249 | 0.6 | 23 | 1,249 | 0.6 | 23 |
| Total Mt Morgans | - | - | - | 1,620 | 0.6 | 32 | 1,620 | 0.6 | 32 |
| Hub OP | - | - | - | 256 | 4.1 | 34 | 256 | 4.1 | 34 |
| GTS OP | - | - | - | 499 | 2.2 | 35 | 499 | 2.2 | 35 |
| Total Redcliffe Project | - | - | - | 755 | 2.8 | 69 | 755 | 2.8 | 69 |
| Total Dacian | - | - | - | 2,375 | 1.3 | 101 | 2,375 | 1.3 | 101 |
| Hoover House Total | 1,543 | 7.3 | 361 | 26,970 | 3.3 | 2,841 | 28,513 | 3.5 | 3,201 |

1. Ore Reserves for Tower Hill is extracted from the report titled 'Quarterly Report Q1 September FY23' released to the Australian Securities Exchange (ASX) on 18 October 2022; 2. All other Ore Reserves for St Barbara are extracted from the report titled 'Quarterly Report Q3 March FY22' released to the ASX on 28 April 2022; 3. Ore Reserves for Dacian are extracted from the report titled '2022 Mineral Resources and Ore Reserves update' released to the ASX on 27 July 2022 and presented on 100% basis. Dacian Ore Reserve and Mineral Resource estimate inclusive of stockpile depletion of 21koz as at 30 November 2022.

APPENDIX C - COMBINED ORE RESERVES

Phoenician Metals

Ore Reserves by deposit

| Deposit | Tonnes (000's) | Proved Grade (g/t Au) | Ounces (000's) | Tonnes (000's) | Probable Grade (g/t Au) | Ounces (000's) | Tonnes (000's) | Total Grade (g/t Au) | Ounces (000's) |
|-------------------------------|-------------------|--------------------------|-------------------|-------------------|----------------------------|-------------------|-------------------|-------------------------|-------------------|
| St Barbara ¹ | | | | | | | | | |
| Simberi Oxide | 2,718 | 1.2 | 108 | 6,244 | 1.1 | 222 | 8,962 | 1.1 | 330 |
| Simberi Sulphide | 2,530 | 1.8 | 143 | 24,808 | 2.0 | 1,582 | 27,338 | 2.0 | 1,726 |
| Simberi Stockpile | - | - | - | 403 | 1.9 | 25 | 403 | 1.9 | 25 |
| Total Simberi Operations | 5,248 | 1.5 | 251 | 31,455 | 1.8 | 1,829 | 36,704 | 1.8 | 2,080 |
| Atlantic Operations | 21,680 | 1.1 | 782 | 20,501 | 1.1 | 711 | 42,182 | 1.1 | 1,493 |
| Atlantic Operations Stockpile | 6,040 | 0.5 | 90 | - | - | - | 6,040 | 0.5 | 90 |
| Total Atlantic Operations | 27,720 | 1.0 | 872 | 20,501 | 1.1 | 711 | 48,222 | 1.0 | 1,583 |
| Phoenician Total | 32,968 | 1.1 | 1,123 | 51,956 | 1.5 | 2,540 | 84,926 | 1.3 | 3,663 |

1. Ore Reserves for St Barbara are extracted from the report titled 'Quarterly Report Q3 March FY22' released to the ASX on 28 April 2022.

APPENDIX D - COMBINED MINERAL RESOURCES

Hoover House

Mineral Resources by deposit

| Deposit | Tonnes (000's) | Measured Grade (g/t Au) | Ounces (000's) | Tonnes (000's) | Indicated Grade (g/t Au) | Ounces (000's) | Tonnes (000's) | Inferred Grade (g/t Au) | Ounces (000's) | Tonnes (000's) | Total Grade (g/t Au) | Ounces (000's) |
|----------------------------------|----------------|----------------------------|----------------|----------------|-----------------------------|----------------|----------------|----------------------------|----------------|----------------|-------------------------|----------------|
| St Barbara ^{1,2} | | | | | | | | | | | | |
| Gwalla Deep | 3,776 | 5.8 | 704 | 18,946 | 5.7 | 3,492 | 2,484 | 6.8 | 540 | 25,206 | 5.8 | 4,736 |
| Gwalla Open Pit | 2,221 | 2.3 | 164 | 6,218 | 2.9 | 600 | - | - | - | 8,439 | 2.8 | 764 |
| Old South Gwalla | 27 | 4.4 | 4 | 1,223 | 3.6 | 142 | 607 | 3.7 | 72 | 1,857 | 3.7 | 218 |
| Harbour Lights | - | - | - | 12,268 | 1.4 | 569 | 616 | 1.7 | 33 | 12,884 | 1.5 | 602 |
| Tower Hill | - | - | - | 20,682 | 1.8 | 1,177 | - | - | - | 20,682 | 1.8 | 1,177 |
| Aphrodite Open Pit | - | - | - | 13,458 | 1.5 | 666 | 5,321 | 1.3 | 229 | 18,780 | 1.5 | 895 |
| Aphrodite Underground | - | - | - | 4,156 | 3.7 | 497 | 2,571 | 3.3 | 271 | 6,726 | 3.6 | 768 |
| Zoroastrian Open Pit | - | - | - | 3,702 | 1.9 | 228 | 1,730 | 1.6 | 87 | 5,432 | 1.8 | 315 |
| Zoroastrian Underground | - | - | - | 800 | 4.7 | 120 | 812 | 3.4 | 90 | 1,612 | 4.0 | 209 |
| Excelsior | - | - | - | 9,645 | 1.0 | 313 | 1,685 | 0.8 | 41 | 11,330 | 1.0 | 354 |
| Bardoc Satellite Open Pits | 152 | 2.2 | 11 | 4,314 | 1.6 | 217 | 4,950 | 1.6 | 251 | 9,417 | 1.6 | 480 |
| Total Leonora Operations | 6,176 | 4.4 | 883 | 95,412 | 2.6 | 8,021 | 20,776 | 2.4 | 1,614 | 122,365 | 2.7 | 10,518 |
| Genesis ³ | | | | | | | | | | | | |
| Ulysses | 795 | 5.3 | 135 | 4,341 | 3.1 | 434 | 2,607 | 3.2 | 269 | 7,743 | 3.4 | 838 |
| Admiral | - | - | - | 5,081 | 1.5 | 242 | 8,741 | 1.1 | 318 | 13,822 | 1.3 | 560 |
| Orient Well | - | - | - | 4,304 | 1.0 | 138 | 4,496 | 1.1 | 164 | 8,800 | 1.1 | 302 |
| Puzzle | - | - | - | 5,765 | 1.1 | 204 | 2,950 | 1.1 | 107 | 8,715 | 1.1 | 310 |
| Genesis Stockpile | - | - | - | 226 | 0.8 | 6 | - | - | - | 226 | 0.8 | 6 |
| Total Genesis | 795 | 5.3 | 135 | 19,717 | 1.6 | 1,025 | 18,794 | 1.4 | 857 | 39,306 | 1.6 | 2,017 |
| Dacian (100% basis) ⁴ | | | | | | | | | | | | |
| Greater Westralia Mining Area | 200 | 4.2 | 27 | 3,150 | 4.1 | 412 | 5,570 | 3.1 | 561 | 8,920 | 3.5 | 1,001 |
| Jupiter Mining Area | 1,960 | 1.6 | 100 | 8,420 | 1.1 | 289 | 970 | 1.2 | 37 | 11,340 | 1.2 | 426 |
| Cameron Well project Area | - | - | - | 170 | 0.9 | 5 | 500 | 0.8 | 12 | 660 | 0.8 | 17 |
| Mt Morgans Stockpiles | 1,620 | 0.6 | 32 | - | - | - | 3,630 | 0.4 | 48 | 5,250 | 0.5 | 79 |
| Redcliffe Southern Zone | - | - | - | 1,640 | 2.9 | 155 | 7,500 | 1.3 | 302 | 9,130 | 1.6 | 458 |
| Redcliffe Central Zone | - | - | - | 880 | 2.9 | 82 | 2,650 | 1.7 | 142 | 3,530 | 2.0 | 224 |
| Total Dacian | 3,780 | 1.3 | 159 | 14,250 | 2.1 | 943 | 20,820 | 1.6 | 1,102 | 38,840 | 1.8 | 2,204 |
| Hoover House Total | 10,751 | 3.4 | 1,177 | 129,389 | 2.4 | 9,989 | 60,390 | 1.8 | 3,573 | 200,511 | 2.3 | 14,739 |

Note: Mineral Resources are reported inclusive of Ore Reserves. 1. Mineral Resources for Old South Gwalla is extracted from the report titled 'Quarterly Report Q4 June FY22' released to the ASX on 27 July 2022; 2. All other Mineral Resources for St Barbara are extracted from the report titled 'Quarterly Report Q3 March FY22' released to the ASX on 28 April 2022; 3. Mineral Resources for Genesis are extracted from the report titled 'Leonora Resource Increases By More Than 400,000oz to 2Moz' released to the ASX on 29 March 2022; 4. Mineral Resources for Dacian are extracted from the report titled '2022 Mineral Resources and Ore Reserves update' released to the ASX on 27 July 2022 and presented on an 100% basis. Dacian Ore Reserve and Mineral Resource estimate inclusive of stockpile depletion of 21koz as at 30 November 2022.

APPENDIX D - COMBINED MINERAL RESOURCES

Phoenician Metals

Mineral Resources by deposit

| Deposit | Measured | | | Indicated | | | Inferred | | | Total | | |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Tonnes (000's) | Grade (g/t Au) | Ounces (000's) | Tonnes (000's) | Grade (g/t Au) | Ounces (000's) | Tonnes (000's) | Grade (g/t Au) | Ounces (000's) | Tonnes (000's) | Grade (g/t Au) | Ounces (000's) |
| St Barbara ² | | | | | | | | | | | | |
| Simberi Oxide | 3,600 | 1.2 | 138 | 9,800 | 1.1 | 335 | 5,200 | 1.1 | 177 | 18,600 | 1.1 | 650 |
| Simberi Sulphide | 4,000 | 1.6 | 191 | 47,500 | 1.5 | 2,452 | 19,900 | 1.6 | 932 | 71,400 | 1.6 | 3,575 |
| Total Simberi Operations | 7,600 | 1.3 | 329 | 57,300 | 1.5 | 2,787 | 25,100 | 1.4 | 1,109 | 90,000 | 1.5 | 4,225 |
| Atlantic Operations | 23,393 | 1.1 | 834 | 28,815 | 1.0 | 936 | 6,428 | 1.1 | 221 | 58,636 | 1.1 | 1,990 |
| Total Atlantic Operations | 23,393 | 1.1 | 834 | 28,815 | 1.0 | 936 | 6,428 | 1.1 | 221 | 58,636 | 1.1 | 1,990 |
| Phoenician Total | 30,993 | 1.2 | 1,163 | 86,115 | 1.3 | 3,723 | 31,528 | 1.3 | 1,330 | 148,636 | 1.3 | 6,215 |

Note: Mineral Resources are reported inclusive of Ore Reserves. 1. Mineral Resources for Old South Gwalia is extracted from the report titled 'Quarterly Report Q4 June FY22' released to the ASX on 27 July 2022; 2. All other Mineral Resources for St Barbara are extracted from the report titled 'Quarterly Report Q3 March FY22' released to the ASX on 28 April 2022; 3. Mineral Resources for Genesis are extracted from the report titled 'Leonora Resource Increases By More Than 400,000oz to 2Moz' released to the ASX on 29 March 2022; 4. Mineral Resources for DCN are extracted from the report titled '2022 Mineral Resources and Ore Reserves update' released to the ASX on 27 July 2022 and presented on an 100% basis.

Introduction

A number of risks and uncertainties, which are specific to Genesis, St Barbara, the Scheme, the Demerger and/or the Placement, and of a more general nature may affect the future operating and financial performance of Genesis, St Barbara, the combined merged entity (Hoover House) and/or Phoenician Metals, and the value of their respective securities. Investors should be aware that an investment in Genesis, St Barbara, Hoover House and/or Phoenician Metals involves many risks, which may be higher than the risks associated with an investment in other companies. You should carefully consider the following risk factors, as well as other information in this presentation and consult your accountant, stockbroker, solicitor or other independent professional adviser. There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the business of Genesis, St Barbara Hoover House and/or Phoenician Metals. These risk factors are largely beyond the control of Genesis, St Barbara, Hoover House and/or Phoenician Metals because of the nature of the business of Genesis, St Barbara, Hoover House and/or Phoenician Metals. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

Risks relating to the Scheme

St Barbara shares issued in connection with the Scheme may have a different market value than expected

Pursuant to the Scheme, each scheme participant will be entitled to receive 2.0338 new fully paid ordinary shares in St Barbara for each Genesis share held at the record date of the Scheme. The implied value of the scheme consideration will depend on the price at which the St Barbara shares trade on ASX after the effective date and is not fixed. The past performance of St Barbara is not necessarily an indication as to the future performance of St Barbara or Hoover House.

The price of St Barbara shares issued as Scheme consideration following implementation of the Scheme will vary and may be volatile as a result of a number of factors, including the financial and operating performance of the combined company and general market conditions. Investor and analyst perception in relation to Hoover House will also impact the price of the St Barbara shares issued as Scheme consideration.

There can be no guarantee that there will continue to be an active market for St Barbara shares or that the price of St Barbara shares will increase. None of St Barbara, Genesis or their respective Boards warrant the future performance of St Barbara or Hoover House or any return on an investment in St Barbara or Hoover House.

Completion of the Scheme is subject to various conditions

Completion of the Scheme is subject to a number of conditions precedent and will otherwise be inter-conditional with the completion of the Demerger (via the admission of Phoenician Metals to the official list of ASX) and completion of the Placement. There can be no certainty, nor can Genesis or St Barbara provide any assurance, that the conditions to the Scheme will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are a number of other conditions precedent to the Scheme which are outside the control of Genesis and St Barbara, including, but not limited to, approval of the Scheme and the issue of Genesis shares under the Placement by the requisite majority of Genesis shareholders, approval of the Demerger and the issue of St Barbara shares under the Scheme by the requisite majority of St Barbara shareholders, approval of the Scheme by the Court and St Barbara receiving all necessary consents and approvals required from lenders for the Scheme and the Demerger.

If for any reason the conditions to the Scheme are not satisfied or waived (where applicable) and the Scheme is not completed, neither the Demerger nor the Placement will proceed and the market price of both St Barbara shares and Genesis shares may be adversely affected.

The issuance of St Barbara shares could adversely affect the market price of St Barbara shares

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

Termination rights under the Scheme Implementation Agreement

St Barbara and Genesis each have the right to terminate the Scheme Implementation Deed in certain circumstances. Accordingly, there is no certainty that the Scheme Implementation Deed will remain on foot and not terminate before the Scheme is implemented.

If the Scheme Implementation Deed is terminated, Genesis provides no assurance that the Board of Genesis will be able to find a party willing to offer an equivalent or greater price for Genesis shares than the consideration offered under the terms of the Scheme.

Break fee

Under the Scheme Implementation Deed, a liquidated amount (or break fee) of \$5.40m may become payable by Genesis to St Barbara in certain circumstances. In addition, a liquidated amount (or break fee) of \$5.40m may become payable by St Barbara to Genesis in certain circumstances.

The Scheme Implementation Deed also sets out various other rights and obligations of both Genesis and St Barbara in relation to the Scheme.

Integration risk

The long-term success of Hoover House will depend, amongst other things, on the success of management in integrating the respective businesses and the strength of management of Hoover House. There is no guarantee that the businesses of Hoover House will be able to be integrated successfully within a reasonable period of time. There are risks that any integration of the businesses of Genesis and St Barbara 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, and the potential loss of key personnel.

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

Change in risk profile and risks of investment in Hoover House

If the Scheme is implemented, there will be a change in the risk profile to which Genesis shareholders and St Barbara shareholders are exposed. Genesis shareholders are currently exposed to various risks as a result of their investment in Genesis. If the Scheme is approved, Genesis shareholders will be exposed to risks relating to St Barbara and Hoover House.

St Barbara shareholders are currently exposed to various risks as a result of their investment in St Barbara. If the Scheme is approved, St Barbara shareholders will become shareholders of Hoover House and will be exposed to the risks relating to Genesis and Hoover House.

Failure to realise benefits of the Scheme, including expected synergies

After implementation of the Scheme, Hoover House will seek to pursue the strategies, operational objects and benefits described in this presentation, including the estimated synergies.

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

Tax consequences of Genesis shareholders

If the Scheme is successfully implemented, there may be tax consequences for scheme participants. The tax consequences for scheme participants will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances.

Genesis shareholders are encouraged to seek independent professional advice regarding the individual tax consequences applicable to them.

Other risks

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

Risks relating to the Demerger

Completion of the Demerger is subject to various conditions

Completion of the Demerger will be subject to a number of conditions precedent and will otherwise be inter-conditional with the implementation of the Scheme and the completion of the Placement. There can be no certainty, nor can St Barbara provide any assurance, that the conditions to the Demerger will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are conditions precedent to the Demerger which are outside the control of St Barbara, including, but not limited to, approval of the Demerger by a majority of St Barbara shareholders, St Barbara receiving all necessary regulatory and third party approvals and consents and ASX granting approval for Phoenician Metals to be admitted to the official list of ASX.

Admission of Phoenician Metals to the official list of ASX, and the quotation of shares in Phoenician Metals, is at the absolute discretion of ASX and ASX may grant approval subject to conditions. ASX may exercise its absolute discretion to not admit an entity to the official list even where the entity meets, or is expected to meet, the specific conditions set out in the Listing Rules for listing and quotation. There can be no certainty, nor can Phoenician Metals or St Barbara provide any assurance, that ASX will grant approval for Phoenician Metals to be admitted to the official list of ASX, or if approval is granted, that Phoenician Metals and/or St Barbara will be able to satisfy the conditions set by ASX.

If for any reason the conditions to the Demerger are not satisfied or waived (where applicable) and the Demerger is not completed, neither the Scheme nor the Placement will proceed and the market price of both St Barbara shares and Genesis shares may be adversely affected.

Transaction documents are yet to be negotiated and executed

The transaction documents in respect of the Demerger are yet to be entered into by St Barbara and Phoenician Metals. Whilst St Barbara and Genesis have agreed the principles which guide the framework and drafting of these documents, there is no certainty that the Demerger documents will be finalised or that they will remain on foot (if executed) before the Demerger is implemented.

There may be unexpected delays, costs or other issues in separating St Barbara and Phoenician Metals as standalone entities

The business units within St Barbara (pre-demerger) are supported by shared corporate services infrastructure, including the provision of services relating to group accounting, treasury, taxation, superannuation, technical, marketing, legal, insurance, administration, information management and human resources.

As part of the implementation of the Demerger, it is intended that Phoenician Metals will replace these support services with its own internal capability, third party contracts and transitional service agreements as appropriate. During a transitional period of up to 12 months, it is expected that Phoenician Metals will be reliant on St Barbara for the provision of certain transitional services and it is intended that Phoenician Metals will enter into a transitional services arrangement with St Barbara to support the establishment of its own operations.

It may take some time for Phoenician Metals to procure the necessary resources and services and ensure that all processes are operating fully and efficiently upon implementation of the Demerger. There is a risk that the establishment of these capabilities may take longer than expected or may involve greater costs than anticipated.

The Demerger may result in a loss of operating synergies

On implementation of the Demerger, St Barbara and Phoenician Metals may lose the synergy benefits associated with operating as integrated entities within St Barbara, including the benefits arising from volume and scale (such as discounts arising from group-wide purchasing contracts) and reduced operating costs arising from shared services arrangements.

St Barbara and/or Phoenician Metals may not be able to obtain required regulatory approvals or third party consents

Certain contracts to which St Barbara entities or Phoenician Metals entities are a party may contain provisions enabling the relevant counterparty to terminate the contract, require additional security or require review of the contract terms in certain events. These events may include a change of control in the relevant St Barbara or Phoenician Metals entity, the assignment of the contract without the **counterparty's consent or a reduction in credit rating/standing of the relevant entity**.

Some of these events may be triggered by the Demerger. If St Barbara or Phoenician Metals (as the case may be) does not obtain the consent of the counterparty under the relevant agreement, there is a risk that the counterparty may claim that the contract has been breached and seek to review or terminate the contract. St Barbara and/or Phoenician Metals may incur incremental costs to ensure such consents are obtained. To the extent a contract of this nature is material to St Barbara or Phoenician Metals and consent cannot be obtained, the loss or adverse review of the contract as a result of the Demerger occurring without consent may have a material adverse effect on the conduct of the relevant business.

Additionally, certain contracts may need to be novated or duplicated or ancillary agreements such as transitional services agreements entered into in order to ensure that the relevant St Barbara and Phoenician Metals business can continue to access these services following the Demerger.

Funding risk

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

Any debt financing, if available, may involve restrictions on Phoenician Metals' financing and operating activities (and may involve encumbrances over some or all of Phoenician Metals' assets and undertaking), or its business strategy and additional equity financing may dilute shareholders. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to Phoenician Metals or at all. If Phoenician Metals 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 Phoenician Metals' operations and financial position.

No forecast that Phoenician Metals will pay dividends

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

Risks relating to the Placement

Completion of the Placement is subject to various conditions

Completion of the Placement is subject to a number of conditions precedent and is otherwise inter-conditional with the implementation of the Scheme and the completion of the Demerger (in respect of the occurrence of the effective date for the Demerger capital return).

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

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

Risks relating to Genesis, St Barbara and Hoover House

Takeover Bid for Dacian

Genesis has made an off-market takeover bid for all the fully paid ordinary shares in Dacian.

There is no guarantee that Genesis will obtain 100% of the fully paid ordinary shares in Dacian, so Genesis' ability to achieve the benefits of consolidation with Dacian may be limited and transactions between Genesis and Dacian may require the approval of minority shareholders under the ASX Listing Rules (for so long as Dacian remains listed) or the Corporations Act. Further, in that scenario, the funding requirements of Dacian (and other decisions) will be determined by the Board of Dacian in the interests of all its shareholders.

Acquisition Risks in relation to Dacian

While Genesis has undertaken due diligence on Dacian, it is possible that it has not uncovered issues that will later have an adverse impact on Dacian or Genesis (and Hoover House).

Risks in relation to Dacian which could adversely affect Genesis' future value or profitability include, but are not limited to:

- a) unsuccessful exploration;
- b) changes to mineral resources estimations and ore reserve estimations;
- c) costs required to place Mt Morgans into care and maintenance being greater than expected;
- d) costs required to restart Mt Morgans operations in the future being greater than expected;
- e) **the integration of Dacian's business into Genesis (and Hoover House);**
- f) current inflationary costs environment;
- g) loss of key employees; and/or
- h) macroeconomic conditions (including commodity prices, foreign exchange rates, interest rates etc.).

Gold price

The potential revenues of Genesis and St Barbara (and Hoover House) are exposed to fluctuations in the gold price. Volatility in the gold price creates revenue uncertainty and a fall in the spot gold price could adversely impact on the financial performance, financial position and prospects of Hoover House.

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

Mining risk and ore reserve and mineral resource estimation risk

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

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

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

Geological and geotechnical risk

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

Replacement of Ore Reserves risk

St Barbara (and later, Hoover House) 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 St Barbara (and later, Hoover House) may decline if reserves are mined without adequate replacement and St Barbara (and Hoover House) may not be able to sustain production. Exploration is highly speculative in nature and costly. St Barbara's and Hoover House'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.

Exploration and development risks

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

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

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

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

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

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

Production, cost and capital estimates

St Barbara prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. The ability of St Barbara to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of St Barbara 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 St Barbara's future cash flows, profitability and financial condition. The development of estimates is managed by St Barbara using a rigorous budgeting and forecasting process. Actual results are compared with budgets and forecasts on a regular basis to identify drivers behind discrepancies that may result in updates to future estimates.

Key personnel and labour market risk

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

Political, social and security risks

St Barbara has production and exploration operations in a developing country that is subject to political, economic and other risks and uncertainties. The formulation and implementation of government policies in this country may be unpredictable. Operating in developing countries also involves managing security risks associated with the areas where St Barbara has activities. St Barbara has established policies and procedures to assist in managing and monitoring government relations. St Barbara's operating procedures at its mine in Papua New Guinea (PNG) includes detailed security plans. In PNG there is political focus on potential future policy changes that could include changes to the existing Mining Act, the level and manner of local equity participation in projects, taxation regimes, changes to banking and foreign exchange controls and changes in controls pertaining to the holding of cash and remittance of profits and capital to the parent company.

Permitting

St Barbara requires permits from regulatory authorities to authorise operations, including with respect to the mine development intentions regarding its Atlantic Operations (including Fifteen Mile Stream which, subject to permitting, is targeting development in FY26) and Leonora Operations.

Genesis also requires permits from regulatory authorities to authorise potential project operations.

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

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

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

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

Production target of the Merged Company

St Barbara and Genesis have prepared a production target for the potential operations of Hoover House. The feasibility of projects and the ability of Hoover House to achieve production targets cannot be assured and there are risks that they will not be achieved. The assets of Hoover House 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 Hoover House's future cash flows, profitability and financial condition.

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

Funding risk

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

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

As announced by Genesis on 9 June 2015, as part of the terms of the acquisition of the Ulysses Gold Project, Genesis agreed certain deferred consideration payments to the vendors based on ore produced from the relevant tenements which is treated through a toll treatment plant. Genesis does not currently intend to treat ore from the project through a toll treatment plant. However, the vendors hold caveats over the relevant tenements, and in the event that Genesis undertakes project financing for Ulysses, it may be necessary to remove the caveats to facilitate registration of a mortgage in favour of any financiers. If Genesis is unsuccessful in removing these caveats (or obtaining consent from the project vendors to the registration of a mortgage in favour of financiers), there is a risk that the caveats **may prejudice Genesis' ability to undertake project financing.**

Foreign exchange risk

St Barbara has an Australian dollar presentation currency for reporting purposes. However, gold is sold throughout the world based principally on the U.S. dollar price, and most of St Barbara's revenues are realised in, or linked to, U.S. dollars. St Barbara is also exposed to U.S. dollars and Papua New Guinea Kina in respect of operations located in Papua New Guinea and Canadian dollars in respect of the **Atlantic Gold operations as the operating costs are denominated in these currencies. There is a "natural" (but not perfect) hedge that matches to some degree U.S. denominated revenue and obligations related to U.S. dollar expenditure (similarly with Canadian dollar denominated revenues and expenses).** St Barbara is therefore exposed to fluctuations in foreign currency exchange rates. St Barbara **monitors foreign exchange exposure and risk on a monthly basis through the centralised treasury function and a "Management Treasury Risk Committee".**

Operational risks

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

Supply chain interruption

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

Metallurgical risks

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

Climate change

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

Natural disasters

Seismic activity is of particular concern to mining operations for St Barbara.

The Simberi mine in Papua New Guinea is in an area known to be seismically active and is subject to risks of earthquakes and the related risks of tidal surges and tsunamis. In addition, the Gwalia underground mine may be impacted by potential seismic events associated with operating at depth.

Payment and expenditure obligations

Pursuant to the licences comprising Genesis and St Barbara's projects, Genesis and St Barbara are 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' or St Barbara's interest in the projects.**

Land rehabilitation requirements

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

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

Native title and aboriginal heritage

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

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

The Directors of St Barbara consult with the First Nations people in Nova Scotia, Canada and the local landowners in Papua New Guinea in relation to St Barbara's mining operations in those jurisdictions.

Immediate and continuing access to land within St Barbara's licence areas cannot in all cases be guaranteed as St Barbara may be required to obtain the consent of First Nations people or local landowners of the relevant land or surrounding land. Compensation may be required to be paid by St Barbara to First Nations people or local landowners in order for St Barbara to carry out exploration activities. **Various aspects of St Barbara's future performance and profitability are dependent on the outcome of future negotiations with third parties** (including such First Nations people and local landowners).

No forecast that the Hoover House will pay dividends

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

General risks

Litigation risk

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

Occupational Health and Safety

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

Employee and union relations

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

Environmental risk

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

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

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

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

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

Insurance coverage risk

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

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

COVID-19

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

Economic risks

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

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

Unforeseen expenses

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

Securities market risk

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

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

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

Taxation risk

The acquisition and disposal of shares in Genesis will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors are urged to obtain independent financial advice about the consequences of acquiring shares in Genesis from a taxation point of view and as well generally. To the maximum extent permitted by law, Genesis, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for shares.

Information technology and cyber risk

The operations of Genesis and St Barbara are supported by information technology systems, consisting of infrastructure, networks, applications and service providers. Both Genesis and/or St Barbara could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber-attacks and system failures. The impact of information technology systems interferences or disruption could include production downtime, operational delays, destruction or corruption of data, disclosure of sensitive information and data breaches, any of which could have a material impact on the business, operations, financial condition and performance of Genesis and/or St Barbara. Disaster recovery plans are in place for all of Genesis' and St Barbara's major sites and critical information technology systems, together with a well-developed cyber-security protection and monitoring system.

Change in government policy and legislation

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

Speculative nature of investment

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

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

United Kingdom

Neither this Presentation 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 Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Presentation 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 Genesis.

In the United Kingdom, this Presentation 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 Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

United States

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

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

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

APPENDIX G - PRODUCTION TARGET MATERIAL ASSUMPTIONS

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

Composition of production target

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

A further breakdown is presented as follows:

| | Gwalia | Tower Hill | Ulysses | Admiral | Jupiter ¹ | TOTAL |
|---|-------------|------------|-------------|----------|----------------------|------------------|
| Production target ounces ² | 124koz pa | 60koz pa | 81koz pa | 9koz pa | 27koz pa | 301koz pa |
| | 41% | 20% | 27% | 3% | 9% | 100% |
| | | | | | | |
| Ore Reserves Underpinning the Production Target | 124koz pa | 45koz pa | - | - | - | 169koz pa or 56% |
| Proved | 17% | 0% | - | - | - | 12% |
| Probable | 83% | 100% | - | - | - | 88% |
| Mineral Resources Underpinning the Production Target ³ | - | 15koz pa | 81koz pa | 9koz pa | 27koz pa | 132koz pa or 44% |
| Measured | - | 0% | 21% | 0% | 55% | 24% |
| Indicated | - | 96% | 50% | 85% | 43% | 56% |
| Inferred ⁴ | - | 4% | 29% | 15% | 2% | 20% |
| | | | | | | |
| | Underground | Open pit | Underground | Open pit | Open pit | |
| Merged Company interest in project | 100% | 100% | 100% | 100% | 77% ⁵ | |

1. Notwithstanding the percentage ownership of the Merged Company in Jupiter, the figures in the table are stated on a 100% ownership basis; 2. The estimated Ore Reserves and Mineral Resources underpinning the 300koz pa production target have been prepared by a competent person or persons in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Please refer to the JORC compliance statements on slide 4 and the Competent Persons Statements on slide 5 for more information; 3. The Mineral Resources stated are exclusive of Ore Reserves; 4. Please note that there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised; 5. Genesis' takeover bid will extend to 16 January 2023, and Genesis' interest in Jupiter may increase further under that bid

Mining – Open pit

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

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

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

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

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

Mining – Underground

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

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

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

Processing & Metallurgical – Open pit

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

Variable metallurgical recovery factors, based on grind size, throughput, metallurgical test work, and historic plant performance data have been applied through the production target with the weighted average recovery being 91.5%.

Average recoveries for each of the production target areas are 91.5%, 91.6% and 91.0% with these being achieved by a blended ore feed from Admiral, Tower Hill and Jupiter mining areas respectively.

No deleterious elements have been observed in the metallurgical or geological test work, or since commissioning of the Processing Plant in March 2018.

Processing & Metallurgical – Underground

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

Variable metallurgical recovery factors, based on grind size, throughput, metallurgical test work, and historic plant performance data have been applied through the production target with the average weighted recovery being 94.9%.

Average recoveries for each of the production target areas are 96.0% and 89.3% with these being achieved by a blended ore feed from Gwalia Underground and Ulysses Underground mining areas respectively.

No deleterious elements have been observed in the metallurgical or geological test work.

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

- the Scheme Implementation Deed (SID) not being terminated, becoming void, illegal, unenforceable or being amended, modified or waived in a material respect without the consent of the relevant investor;
- the satisfaction (without wavier) of certain prescribed conditions in the SID such as no government intervention, no prescribed events, no breach of warranties, no material adverse effects, financier consent and net debt conditions;
- the Demerger becoming effective and confirmations by Genesis in relation to the accuracy of representation and warranties.

If the conditions are not satisfied or waived within 9 months after the date of the subscription agreements for Australian Super and RCF VII, either party may terminate. AustralianSuper and RCF VII may also terminate their subscription agreements if there is a breach of a Genesis representation or warranty in certain conditions.

AustralianSuper is entitled to a fee equal to 25% of the break fee payable by St Barbara to Genesis if the AustralianSuper subscription agreement is terminated and Genesis is entitled to the break fee from St Barbara. AustralianSuper will also be issued 1,943,000 Genesis options (\$1.20 exercise price, expiring 3 years after issue) which will be exchanged into 3,951,673 St Barbara options upon the Scheme being implemented.



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