



GENESIS

MINERALS LIMITED

GENESIS MINERALS LIMITED
ACN 124 772 041

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of Genesis Minerals Limited will be held at The Duxton Hotel, 1 St Georges Terrace, Perth WA 6000 on Monday, 27 November 2023 at 10.00am (AWST).

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to investorrelations@genesisminerals.com.au by no later than 5.00pm (AWST) on Thursday, 23 November 2023.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6323 9050.

Shareholders are urged to attend or vote by lodging the Proxy Form attached to the Notice.

GENESIS MINERALS LIMITED

ACN 124 772 041

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Genesis Minerals Limited (**Genesis** or the **Company**) will be held at The Duxton Hotel, 1 St Georges Terrace, Perth WA 6000 on Monday, 27 November 2023 at 10.00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 25 November 2023 at 5.00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

ORDINARY BUSINESS

Annual Report

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

1 Resolution 1 – Non-binding resolution to adopt Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following as a **non-binding resolution**:

“That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; and

- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders may also choose to direct the Chairperson to vote against this Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting prohibitions that apply to them under the Corporations Act.

2 Resolution 2 – Re-election of Mr Michael Bowen as a Director

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

“That, pursuant to and in accordance with clause 14.2 of the Constitution and for all other purposes, Mr Michael Bowen, a Director, retires by rotation, and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

3 Resolution 3 – Re-election of Mr Michael Wilkes as a Director

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

“That, pursuant to and in accordance with clause 14.2 of the Constitution and for all other purposes, Mr Michael Wilkes, a Director, retires by rotation, and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

4 Resolution 4 – Election of Ms Jacqueline Murray as a Director

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 14.4, clause 14.4 of the Constitution and for all other purposes, Ms Jacqueline Murray, being a non-executive Director who was appointed on 1 July 2023, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.”

5 Resolution 5 – Adoption of Equity Incentive Plan

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

*“That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the adoption of the Company’s “Equity Incentive Plan” (**Equity Incentive Plan**) and the grant of Equity Securities pursuant to the Equity Incentive Plan on the terms and conditions in the Explanatory Memorandum.”*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Equity Incentive Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6 Resolution 6 – Adoption of Tax Exempt Share Plan

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

*“That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the adoption of the Company's "Tax Exempt Share Plan" (**Share Plan**) and the issue of Shares under the Share Plan on the terms and conditions in the Explanatory Memorandum.”*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Share Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 – One-off issue of Long Term Strategic Growth Retention Rights to Mr Raleigh Finlayson

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

*"That, subject to Resolution 5 being passed and pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the one off issue of 3,220,000 4 & 5 Year Long Term Strategic Growth Retention Rights to Mr Raleigh Finlayson (and/or his nominee(s)) under the Equity Incentive Plan which was **announced to the ASX on 26 June 2023** on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Raleigh Finlayson (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan or an associate of that person (or those persons).

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Raleigh Finlayson or any of his associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8 Resolution 8 – Issue of FY24 3 Year Incentive Performance Rights to Mr Raleigh Finlayson

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That, subject to Resolution 5 being passed and pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 1,100,000 FY24 3 Year Incentive Performance Rights (FY24 3 Year LTIs) to Mr Raleigh Finlayson (and/or his nominee(s)) under the Equity Incentive Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Raleigh Finlayson (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan or an associate of that person (or those persons).

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Raleigh Finlayson or any of his associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9 Resolution 9 – Issue of Share Rights to Non-Executive Directors

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

*“That, pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of Share Rights, to the Non-Executive Directors (and/or their respective nominee(s)) in lieu of up to \$40,000 per annum of director fees for the chairperson of the Company and up to \$30,000 per annum for other non-executive Directors each year **for the next three years**, the terms and conditions of the issue (including the method of calculating the number of Share Rights) as set out in the Explanatory Memorandum and/or the Equity Incentive Plan.”*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Non-Executive Director (and/or their respective nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Non-Executive Director or their associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10 Resolution 10 – Approval of Potential Termination Benefits

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the giving of the potential termination benefits detailed in the Explanatory Memorandum to any person who from time to time is or has been a member of the Key

*Management Personnel or holds or has held a managerial or executive office in the Company or a related body corporate (**Relevant Personnel**), in connection with that person ceasing to hold that managerial or executive office.”*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibitions

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a member of the Relevant Personnel or a person who is eligible to participate in the Equity Incentive Plan or any of their associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

11 Resolution 11 – Increase in Non-Executive Director Fees

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 10.17, clauses 14.7 and 14.8 of the Constitution and for all other purposes, the maximum total fees payable to non-executive Directors be increased from \$500,000 per annum to \$1,100,000 per annum on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

12 Resolution 12 – Amendment to Constitution

To consider and, if thought fit, to pass with or without amendment, the following as a **special resolution**:

“That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the Constitution be amended on the terms and conditions in the Explanatory Memorandum.”

13 Resolution 13 – Ratification of one-off issue of Long Term Strategic Growth Retention Rights

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the one-off previous issue by the Company of 6,880,000 one-off 4 & 5 Year Long Term Strategic Growth Retention Rights to specific key employees (and/or their respective nominee(s)) on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the employees who were issued the Long Term Strategic Growth Retention rights or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Geoff James
Company Secretary
Dated: 16 October 2023

GENESIS MINERALS LIMITED

ACN 124 772 041

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at on Monday, 27 November 2023 at 10.00am (AWST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Non-binding Resolution to adopt Remuneration Report
Section 5:	Resolution 2 – Re-Election of Mr Michael Bowen as a Director
Section 6:	Resolution 3 – Re-Election of Mr Michael Wilkes as a Director
Section 7:	Resolution 4 – Election of Ms Jacqueline Murray as a Director
Section 8:	Resolution 5 – Adoption of Equity Incentive Plan
Section 9:	Resolution 6 – Adoption of Tax Exempt Share Plan
Section 10:	Resolution 7 – One-off issue of Long Term Strategic Growth Retention Rights to Mr Raleigh Finlayson
Section 11:	Resolution 8 – Issue of FY24 3 Year Incentive Performance Rights to Mr Raleigh Finlayson
Section 12:	Resolution 9 – Issue of Share Rights to Non-Executive Directors
Section 13:	Resolution 10 – Approval of Potential Termination Benefits
Section 14:	Resolution 11 – Increase in Non-Executive Director Fees
Section 15:	Resolution 12 – Amendment to Constitution
Section 16:	Resolution 13 – Ratification of one-off issue of Long Term Strategic Growth Retention Rights
Schedule 1	Definitions
Schedule 2	Summary of Equity Incentive Plan
Schedule 3	Summary of Tax Exempt Share Plan

Schedule 4	Terms and Conditions of Long Term Strategic Growth Retention Rights
Schedule 5	Terms and Conditions of FY24 3 Year Incentive Performance Rights
Schedule 6	Proposed Non-Executive Director Fees
Schedule 7	Terms and Conditions of Share Rights
Schedule 8	Peer Group

A Proxy Form is attached to the Notice.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting (see details below) or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by:

- (a) post to:
 - Genesis Minerals Limited
 - C/- Computershare Investor Services Pty Limited
 - GPO Box 242 Melbourne
 - Victoria 3001 Australia
- (b) fax to:
 - In Australia: 1800 783 447
 - From outside of Australia: +61 3 9473 2555
- (c) online to: www.investorvote.com.au using your secure access information or use your mobile device to scan your personalised QR code on the Proxy Form; or
- (d) for Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions,

so that it is received not later than 10.00am (AWST) on Saturday, 25 November 2023, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

2.2 Attendance at the Meeting

Shareholders may vote by directed proxy rather than attend the Meeting in person (refer to Section 2.1 for further information).

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <https://genesisminerals.com.au/>.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the first item of the Notice deals with the presentation of the Annual Report of the Company for the financial year ended 30 June 2023, together with the Directors Report in relation to that financial year and the Auditor's Report on the Financial Report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chairperson will also give Shareholders a reasonable opportunity to ask the auditor or the auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor by the Company in relation to the conduct of the audit.

The Chairperson will also allow a reasonable opportunity for the auditor or their representative to answer any written questions submitted to the auditor under section 250PA of the Corporations Act.

4 Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

4.1 General

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2023 Annual Report be adopted. The Remuneration Report is set out in the Company's 2023 Annual Report¹ and is also available on the Company's website www.genesisminerals.com.au.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

¹ There was a typographical error in the Remuneration Report (see page 56 of the Annual Report) noting the percentage to vest as "50th – 75th percentile – 50% to 75% vest pro rata". The Notice amends and replaces the wording to be "50th to 75th percentile – 50% to 100% vest pro rata".

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2022 was approved with 97.41% of votes in favour at the Company's last annual general meeting held on 28 November 2022. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation.

The Chairperson will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 1.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

5 Resolution 2 – Re-election of Mr Michael Bowen as a Director

5.1 General

Clause 14.2 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third (rounded upwards to the nearest whole number) to retire at each annual general meeting. Clause 14.2 of the Constitution also states that a Director who retires under clause 14.2 is eligible for re-election.

Resolution 2 provides that Mr Michael Bowen retires from office and seeks re-election as a Director.

Mr Bowen has been practicing corporate law for 35 years and has deep knowledge of the Australian resources sector and the regulatory regimes around mine development and operation.

Mr Bowen is highly regarded for his advisory expertise on a broad range of domestic and cross-border transactions including mergers and acquisitions, capital raisings, re-constructions, risk management, due diligence and general commercial and corporate law. He is currently non-executive chairman of Lotus Resources Limited (ASX:LOT) and non-executive director of Emerald Resources NL (ASX:EMR). Mr Bowen also served as a director of Omni Bridgeway Limited (ASX:OBL) (2001 to November 2022).

Mr Bowen was appointed to the Board on 19 November 2021. The Board considers that Mr Bowen, if re-elected, will continue to be classified as an independent Director.

If Resolution 2 is passed, Mr Bowen will be re-elected and will continue to act as a Director.

If Resolution 2 is not passed, Mr Bowen will not be re-elected and will cease to act as a Director.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.2 Directors' recommendation

The Directors (excluding Mr Bowen) support the re-election of Mr Bowen and recommend that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Re-election of Mr Michael Wilkes as a Director

6.1 General

Clause 14.2 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third (rounded upwards to the nearest whole number) to retire at each annual general meeting. Clause 14.2 of the Constitution also states that a Director who retires under clause 14.2 is eligible for re-election.

Resolution 3 provides that Mr Michael Wilkes retires from office and seeks re-election as a Director.

Mr Wilkes is a mining professional with 35 years' experience, mainly in gold and base metals specialising in project development, construction, and operations. In the past 20 years he has been responsible for the successful greenfield development of 4 major gold and copper mines, each creating substantial value for shareholders, local communities and governments with aggregate annual production of over 600koz of gold and 200kt of copper.

He is currently Non-Executive Chair of Kingston Resources Limited (ASX:KSN) and Andromeda Metals Limited (ASX:ADN). Most recently he was President and CEO of Canadian and Australian listed OceanaGold Corporation (ASX:OGC). He was recently a member of the Board Administration Committee for the World Gold Council and is currently a member of the Advisory Board for the Sustainable Minerals Institute at the University of Queensland.

Mr Wilkes was appointed to the Board on 1 October 2022. The Board considers that Mr Wilkes, if re-elected, will continue to be classified as an independent Director.

If Resolution 3 is passed, Mr Wilkes will be re-elected and will continue to act as a Director.

If Resolution 3 is not passed, Mr Wilkes will not be re-elected and will cease to act as a Director.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6.2 Directors' recommendation

The Directors (excluding Mr Wilkes) support the re-election of Mr Wilkes and recommend that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Election of Ms Jacqueline Murray as a Director

7.1 General

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office, without re-election, past the next annual general meeting of the entity.

Following Completion of the St Barbara Leonora transaction, on 3 July 2023, the Company announced the appointment of Ms Jacqueline Murray as a non-executive Director with effect from 1 July 2023.

Resolution 4 provides that Ms Jacqueline Murray retires from office and seeks re-election as a Director.

Ms Murray is a partner at Resource Capital Funds (**RCF**), a mining-focused, global alternative investment firm, and has worked within the mining industry for over 20 years.

Ms Murray has experience in mining M&A and financing project development in various jurisdictions and commodities. Ms Murray joined RCF in 2012 after working in business analysis and improvement roles with BHP Billiton. Prior to this she spent the early years of her career in geotechnical engineering roles in underground and open pit operations within BHP Billiton and WMC Resources.

The Board considers that Ms Murray, if re-elected, will be classified as an independent Director.

If Resolution 4 is passed, Ms Murray will act as a Director.

If Resolution 4 is not passed, Ms Murray will cease to act as a Director.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

7.2 Directors' recommendation

The Directors (excluding Ms Murray) support the re-election of Ms Murray and recommend that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Adoption of Equity Incentive Plan

8.1 General

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.2, exception 13(b), for the adoption of the employee incentive scheme, known as the "Equity Incentive Plan" (**Equity Incentive Plan**), and to enable Equity Securities in the form of Awards to be issued under the Equity Incentive Plan to Eligible Participants.

A summary of the Equity Incentive Plan, to be adopted pursuant to Resolution 5, is detailed in Schedule 2.

The objective of the Equity Incentive Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Equity Incentive Plan and the future issue of Awards under the Equity Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company. The Board believes that the Equity Incentive Plan will:

- (a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible employees, Directors and consultants needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievement of strategic goals and the long term performance of the Company;
- (c) align the financial interest of participants of the Equity Incentive Plan with those of Shareholders; and
- (d) provide incentives to participants under the Equity Incentive Plan to focus on superior performance that creates Shareholder value.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

8.2 Listing Rule 7.1 and Listing Rule 7.2 (exception 13)

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to convert to equity (such as a Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period (**15% Placement Capacity**).

Listing Rule 7.2 (exception 13(b)) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (exception 13(b)) is that any issues of Awards and Shares resulting from the exercise of Awards under the Equity Incentive Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (exception 13(b)) lasts for a period of three years.

Listing Rule (exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 5 is passed, the Company will be able to issue Awards to Eligible Participants over a period of three years. The issue of any Awards and any Shares resulting from the exercise of Awards to Eligible Participants under the Equity Incentive Plan (up to the maximum number of Awards stated in Section 8.3(d) below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. However, unless an exception applies, the Company will be required to seek Shareholder approval for the issue of any Awards issued under the Equity Incentive Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 5 is not passed, the Company may still issue Awards to Eligible Participants under the Equity Incentive Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Awards.

8.3 Specific information required by Listing Rule 7.2

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13):

- (a) The material terms of the Equity Incentive Plan are summarised in Schedule 2.
- (b) This is the first approval sought under Listing Rule 7.2, exception 13(b) with respect to the Equity Incentive Plan.
- (c) The Company has not issued any Securities under the Equity Incentive Plan pursuant to Listing Rule 7.2, exception 13(b) as this is the first time that Shareholder approval is being sought for the adoption of the Equity Incentive Plan.
- (d) The maximum number of Securities proposed to be issued under the Equity Incentive Plan following Shareholder approval is 35,000,000 Awards. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.
- (e) A voting exclusion statement is included in the Notice for Resolution 5.

8.4 Directors' recommendation

The Directors are excluded from voting on Resolution 5 pursuant to the Listing Rules as they are eligible to participate under the Equity Incentive Plan. Accordingly, the Directors decline to make a recommendation to Shareholders on Resolution 5.

9 Resolution 6 – Adoption of Tax Exempt Share Plan

9.1 General

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.2, exception 13(b), for the adoption of the employee incentive scheme, known as the "Tax Exempt Share Plan" (**Share Plan**), and to enable Shares (or the beneficial interest in Shares) (**Tax Exempt Shares**) to be issued under the Share Plan to eligible full-time and part-time employees (**Eligible Participants**). The Directors are not eligible to participate in the Share Plan.

A summary of the Share Plan, to be adopted pursuant to Resolution 6, is detailed in Schedule 3.

The objective of the Share Plan is to complement the Equity Incentive Plan to assist in the reward, retention and motivation of Eligible Participants and align the interests of those Eligible Participants with shareholders of the Company by providing an opportunity to receive an equity interest in the Company.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

9.2 Listing Rule 7.1 and Listing Rule 7.2 (exception 13)

A summary of Listing Rule 7.1 and Listing Rule 7.2 (exception 13(b)) is detailed in Section 8.2.

If Resolution 6 is passed, the Company will be able to issue Tax Exempt Shares to Eligible Participants over a period of three years. The issue of any Tax Exempt Shares to Eligible Participants under the Share Plan (up to the maximum number of Tax Exempt Shares stated in Section 9.3(d) below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company may still issue Tax Exempt Shares to Eligible Participants under the Share Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Tax Exempt Shares.

9.3 Specific information required by Listing Rule 7.2

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13):

- (a) The material terms of the Share Plan are summarised in Schedule 3.
- (b) This is the first approval sought under Listing Rule 7.2, exception 13(b) with respect to the Share Plan.
- (c) The Company has not issued any Securities under the Share Plan as this is the first time that Shareholder approval is being sought for the adoption of the Share Plan.
- (d) The maximum number of Securities proposed to be issued under the Share Plan following Shareholder approval is 1,500,000 Tax Exempt Shares. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.
- (e) A voting exclusion statement is included in the Notice for Resolution 6.

9.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

10 Resolution 7 – One-off issue of Long Term Strategic Growth Retention Rights to Mr Raleigh Finlayson

10.1 General

On 26 June 2023, the Company announced changes to the remuneration package for Mr Raleigh Finlayson to reflect the Company's transition to an ASX listed gold producer as a result of the acquisition of the Leonora assets from St Barbara which was announced to ASX on 17 April 2023 and completed on 30 June 2023 (**St Barbara Transaction**). The changes to Mr Finlayson's remuneration, structure and quantum reflected the transition of the Company from a small ASX mining explorer to a mid-size ASX mining producer included in both the ASX 200 & 300 indices, and followed a comprehensive benchmarking review of Genesis's peer group of ASX listed gold producers of a similar size and operational complexity. The changes to Mr

Finlayson's remuneration includes a **one-off** issue of 3,220,000 4 & 5 Year Long Term Strategic Growth Retention Rights (split into two equal tranches linked to challenging performance measures and continuing employment over four and five year performance periods) to Mr Raleigh Finlayson (and/or his nominee(s)) as Managing Director, under the Equity Incentive Plan, subject to Shareholder approval. At the time of the ASX announcement, the prima facie value of the one-off issue of the Long Term Strategic Growth Retention Rights assuming Mr Finlayson was employed by the Company at 30 June 2028 and all the performance measures were achieved, was \$3.9M (based on a share price of \$1.22 on 26 June 2023) with the number of one-off Long Term Strategic Growth Retention Rights to be issued in each tranche, calculated based on 200% of Mr Finlayson's total fixed remuneration post completion of the St Barbara Transaction and the associated equity raise price of \$1.15 per Share. The value of the Long Term Strategic Growth Retention Rights will change based on movements in the Company's Share price.

Subject to Shareholders approving the adoption of the Equity Incentive Plan (approval of which is sought pursuant to Resolution 5), Resolution 7 seeks Shareholder approval pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes to issue the 3,220,000 Long Term Strategic Growth Retention Rights to Mr Raleigh Finlayson (and/or his nominee(s)).

The Board considers the one-off grant of Long Term Strategic Growth Retention Rights in accordance with the Equity Incentive Plan as a cost-effective and efficient way for the Company to retain and appropriately incentivise Mr Finlayson for his continued performance and is consistent with the Company's business plan and objectives to create and drive Shareholder value.

The past year has been highly critical for Genesis, in both setting and commencing the delivery of its long term strategy, including the acquisition of new assets, resulting in the transition from a gold explorer to a gold producer and seeing a 227% increase in market capitalisation over the course of FY23, boosting Genesis into the S&P/ASX200 Index (previously outside the S&P/ASX300) in September 2023. With this exponential growth associated with the transition towards being a gold producer, it is integral that Genesis is able to retain key talent to ensure continued strong support from management, and losing Mr Finlayson would have a considerably negative impact on shareholder value. The Company seeks to secure Mr Finlayson's prolonged commitment by requiring a four- and five- year service period, in addition to challenging performance hurdles outlined below. The risk of losing key talent is amplified by labour shortages in Western Australia, particularly in the resources sector.

Further, to emphasise alignment with our shareholders, it is imperative that key executives', particularly the managing director and chief executive officer's total remuneration package is highly weighted towards equity-based incentives, driven by the need to maintain focus on the long-term interest of the Company and its shareholders. To ensure the total remuneration quantum remains appropriate, and is highly weighted to equity-based incentives, if the grant is approved, Mr Finlayson's annual base salary will be **reduced** from \$900,000 to \$750,000.

All of the Long Term Strategic Growth Retention Rights will only vest into Shares if Mr Finlayson **remains employed** by the Company for the four and five year performance periods in each tranche, and if the challenging performance measures below are achieved:

- (a) Tranche 1: 50% weighting - four year performance period from 1 July 2023 to 30 June 2027

Category	Split	Percentage to Vest	Performance Measure
Share Price Growth	25%	<ul style="list-style-type: none"> Below 20% increase - 0% vest >20% to 40% increase - 0% to 50% vest pro rata >40% to 75% increase - 50% to 100% vest pro rata >75% increase - 100% vest 	Measured by comparing 20 day VWAP on 30 June 2027, to the Company's equity raise issue price of A\$1.15 for the St Barbara Transaction as announced prior to completion on 26 June 2023.

Relative TSR Growth	25%	<ul style="list-style-type: none"> Below 50th percentile - 0% vest 50th to 75th percentile - 50% to 100% vest pro rata² >75th percentile - 100% vest 	Measured against the Peer Group in Schedule 8 and based on the Company's equity raise issue price of A\$1.15 for the St Barbara Transaction compared to 20 day VWAP to 30 June 2027.
Reserve Growth	25%	<ul style="list-style-type: none"> Negative growth - 0% vest Depletion replaced - 50% vest Depletion replaced to a 20% increase - 50 to 100% vest pro rata >20% increase - 100% vest 	Measured based on the most recent Reserve Statements released as at 3 July 2023 of the Company, St Barbara (Leonora Sale assets only) and Dacian compared to the Reserve Statement in the Genesis (and Dacian if applicable) FY27 Annual Report.
Production Growth	25%	<ul style="list-style-type: none"> Production increase <75% - 0% vest Production increase 75% to 100% - 0% to 50% vest pro rata Production increase 100% to 150% - 50% to 100% vest pro rata Production increase >150% - 100% vest 	Measured based on FY23 St Barbara Leonora production.

(b) Tranche 2: 50% weighting - five year performance period from 1 July 2023 to 30 June 2028

Category	Split	Percentage to Vest	Performance Measure
Share Price Growth	25%	<ul style="list-style-type: none"> Below 20% increase - 0% vest >20% to 40% increase - 0% to 50% vest pro rata >40% to 75% increase - 50% to 100% vest pro rata >75% increase - 100% vest 	Measured by comparing 20 day VWAP on 30 June 2028 to the Company's equity raise issue price of A\$1.15 for the St Barbara Transaction as announced prior to completion on 26 June 2023.
Relative TSR Growth	25%	<ul style="list-style-type: none"> Below 50th percentile - 0% vest 50th to 75th percentile - 50% to 100% vest pro rata² >75th percentile - 100% vest 	Measured against the Peer Group in Schedule 8 and based on the Company's equity raise issue price of A\$1.15 for the St Barbara Transaction compared to 20 day VWAP to 30 June 2028.
Reserve Growth	25%	<ul style="list-style-type: none"> Negative growth - 0% vest Depletion replaced - 50% vest 	Measured based on most recent Reserve Statements released as at 3 July 2023 of the Company, St Barbara

² There was a typographical error in the Remuneration Report (see page 56 of the Annual Report) noting the percentage to vest as "50th – 75th percentile – 50% to 75% vest pro rata". The Notice amends and replaces the wording to be "50th to 75th percentile – 50% to 100% vest pro rata".

Category	Split	Percentage to Vest	Performance Measure
		<ul style="list-style-type: none"> Depletion replaced to a 20% increase - 50 to 100% vest pro rata >20% increase - 100% vest 	(Leonora Sale assets only) and Dacian compared to the Reserve Statement in the Genesis (and Dacian if applicable) FY28 Annual Report.
Production Growth	25%	<ul style="list-style-type: none"> Production increase <75% - 0% vest Production increase 75% to 100% - 0% to 50% vest pro rata Production increase 100% to 150% - 50% to 100% vest pro rata Production increase >150% - 100% vest 	Measured based on FY23 St Barbara Leonora production.

The terms and conditions of the Long Term Strategic Growth Retention Rights are detailed in Schedule 4.

A summary of the Equity Incentive Plan, to be adopted pursuant to Resolution 5, is detailed in Schedule 2.

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

10.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party of the public company, the public company must:

- (a) obtain the approval of the public company's members in the manner in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The one-off issue of Long Term Strategic Growth Retention Rights constitutes giving a financial benefit as Mr Finlayson is a related party of the Company by virtue of being the Managing Director. The Directors (other than Mr Finlayson, given his material personal interest in Resolution 7) have considered the application of Chapter 2E of the Corporations Act and have resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek Shareholder approval for the one-off issue of the Long Term Strategic Growth Retention Rights pursuant to section 208 of the Corporations Act.

10.3 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the Company or a related body corporate if:

- (a) it is approved by shareholders under section 200E of the Corporations Act; or
- (b) an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. Mr Finlayson's details were included in the FY2023 Director's Report.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is being sought under Resolution 7 includes benefits that may result from the Board exercising discretions conferred under the terms of the Equity Incentive Plan. In particular, the Board will have the discretion to determine that, when Mr Finlayson is no longer an Eligible Participant, some or all of the Long Term Strategic Growth Retention Rights will not lapse at that time (if they would otherwise lapse), and such relevant Long Term Strategic Growth Retention Rights may vest or be retained.

One of the benefits for which approval is sought under Resolution 7 is the potential for Shares to be issued or transferred to Mr Finlayson upon the conversion of the Long Term Strategic Growth Retention Rights as a result of the Board exercising a discretion to vest the Long Term Strategic Growth Retention Rights as a termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Long Term Strategic Growth Retention Rights proposed to be granted to Mr Finlayson pursuant to Resolution 7.

10.4 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolution 7 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the one-off Long Term Strategic Growth Retention Rights to be issued to Mr Finlayson (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Long Term Strategic Growth Retention Rights held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting of the Long Term Strategic Growth Retention Rights and the number that the Board determines to vest, lapse or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Finlayson);
 - (iv) the portion of the relevant performance periods for the Long Term Strategic Growth Retention Rights that have expired at the time Mr Finlayson ceases employment or engagement;
 - (v) the circumstances of, or reasons for, ceasing employment with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Finlayson;
 - (viii) the market price of the Shares on ASX at the relevant time when the amount or value of the Long Term Strategic Growth Retention Rights is determined;
 - (ix) any changes in law; and
 - (x) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.

- (b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes and Monte Carlo pricing models to value the Long Term Strategic Growth Retention Rights.

10.5 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Finlayson (and/or his nominee(s)) by virtue of the vesting of the Long Term Strategic Growth Retention Rights upon termination or cessation of Mr Finlayson employment is sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement, which include the proposed issue of the Long Term Strategic Growth Retention Rights.

Depending upon the value of the termination benefits associated with the Long Term Strategic Growth Retention Rights (see Section 10.4) based on factors including the Board exercising its discretion to allow the Long Term Strategic Growth Retention Rights to vest and/or be retained upon Mr Finlayson's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained Long Term Strategic Growth Retention Rights may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolution 7 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Finlayson (and/or his nominee(s)) by virtue of the issue of the Long Term Strategic Growth Retention Rights and (if applicable) any future conversion of the Long Term Strategic Growth Retention Rights into Shares.

If Resolution 7 is not passed, the Company will not be able to provide termination benefits to Mr Finlayson (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

10.6 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director or an associate of any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in (a) or (b) is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The one-off issue of Long Term Strategic Growth Retention Rights to Mr Finlayson (and/or his nominee(s)) falls within paragraph (a) above (being Listing Rule 10.14.1) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 7 seeks the required Shareholder approval for the one-off issue of the Long Term Strategic Growth Retention Rights under and for the purposes of Listing Rule 10.14.

If Resolution 7 is passed (and subject to Resolution 5 being passed), the Company will be able to proceed with the one-off issue of the Long Term Strategic Growth Retention Rights to Mr Raleigh Finlayson (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (exception 14 under Listing Rule 7.2). Accordingly, if Resolution 7 is passed, the one-off issue of Long Term Strategic Growth Retention Rights (and Shares issued on conversion of the relevant Long Term Strategic Growth Retention Rights) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the one-off issue of the Long Term Strategic Growth Retention Rights to Mr Raleigh Finlayson (and/or his nominee(s)) and Mr Finlayson's annual fixed remuneration will remain at \$900,000 (exclusive of superannuation) and will not be reduced to an annual remuneration of \$750,000. The Company may also consider alternative forms of remuneration with Mr Finlayson.

10.7 Specific information required by Listing Rule 10.15

The following additional information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The one-off Long Term Strategic Growth Retention Rights will be granted to Mr Raleigh Finlayson (and/or his nominee(s)).
- (b) Mr Finlayson falls within category 10.14.1 of the Listing Rules, as he is the Managing Director and therefore a related party of the Company.
- (c) The maximum number of Long Term Strategic Growth Retention Rights to be granted to Mr Finlayson (and/or his nominee(s)) is 3,220,000 Long Term Strategic Growth Retention Rights pursuant to Resolution 7.
- (d) The current total fixed remuneration package for Mr Finlayson is detailed below:

Name	Base Salary (excluding superannuation) (A\$)	Superannuation (A\$)	Share Based Payments (A\$)	Total (A\$)
Mr Raleigh Finlayson	900,000 ¹	27,500	-	927,500

Note:

1. If the one-off Long Term Strategic Growth Retention Rights are approved pursuant to Resolution 7, Mr Finlayson's annual fixed base salary of A\$900,000 will be reduced to A\$750,000.
2. Mr Finlayson is also entitled to:
 - a. Short-term incentives (STI): Up to 100% of his total fixed remuneration. Payments of any STI award will be based on achievement of Board-approved targets (scorecard of safety, production, financial, and sustainability measures). The STI awards are effective from 1st July 2023, payable in cash up to three months after the end of the relevant financial year.
 - b. Long term incentives (LTI): Eligible to participate in 3-year long-term equity incentive (LTI) awards of up to 150% of his total fixed remuneration. Payments of any LTI award will be based on achievement of Board-approved targets (scorecard of safety, financial and sustainability measures). The LTI awards (in the form of Performance Rights) are effective from 1st July 2023 and subject to Shareholder approval pursuant to Resolution 8.
 - c. One-off 4 & 5 year Long Term Strategic Growth Retention Rights - the 3,220,000 Long Term Strategic Growth Retention Rights pursuant to this Resolution 7.
- (e) No Securities have previously been issued to Mr Finlayson under the Equity Incentive Plan (which is subject to Shareholder approval pursuant to Resolution 5).
- (f) The one-off Long Term Strategic Growth Retention Rights are subject to the material terms summarised in Schedule 4.
- (g) The one-off Long Term Strategic Growth Retention Rights are being issued to provide a cost effective way to remunerate (in part) Mr Finlayson, which will allow the Company to spend a greater proportion of its cash reserves on its operations that it would if alternative cash forms of remuneration were given to Mr Finlayson.
- (h) Provided the performance measures are satisfied, the one-off Long Term Strategic Growth Retention Rights to be issued to Mr Finlayson have a nil exercise price. As at:
 - (i) 26 June 2023 when the Long Term Strategic Growth Retention Rights were announced, the prima facie value based on a share price of \$1.22 was \$3.9 million; and

- (ii) the date of the Notice, the 5-day VWAP is A\$1.40 and the prima facie total value attributed to the Long Term Strategic Growth Retention Rights if Mr Finlayson remains employed by the Company through to 30 June 2028 and all the performance measures are met would be approximately \$4.5 million.

The value may go up or down as it will depend on the future price of a Share. The total number of Long Term Strategic Growth Retention Rights to be issued in each tranche was calculated based on 200% of Mr Finlayson's total fixed remuneration post completion of the St Barbara Transaction and the associated equity raise price of \$1.15 per Share.

- (i) The Company will grant the one-off Long Term Strategic Growth Retention Rights to Mr Finlayson (and/or his nominee(s)) no later than three years after the date of the Meeting.
- (j) The one-off Long Term Strategic Growth Retention Rights will be granted for nil consideration, as they are intended to remunerate (in part) Mr Finlayson for the performance of his duties as Managing Director.
- (k) The material terms of the Equity Incentive Plan are summarised in Schedule 2.
- (l) Details of any Securities issued under the Equity Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Equity Incentive Plan after Resolution 7 is approved and who are not named in the Notice will not participate until approval is obtained under that rule.
- (n) A voting exclusion statement is included in the Notice for Resolution 7.

10.8 Directors' recommendation

The Directors (excluding Mr Finlayson) recommend that Shareholders vote in favour of Resolution 7.

11 Resolution 8 – Issue of FY24 3 Year Incentive Performance Rights to Mr Raleigh Finlayson

11.1 General

Subject to Shareholders approving the adoption of the Equity Incentive Plan (approval of which is sought pursuant to Resolution 5), Resolution 8 seeks Shareholder approval pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes to issue 1,100,000 Performance Rights (in relation to the 3 year performance period ending 30 June 2026) to Mr Raleigh Finlayson (and/or his nominee(s)) as Managing Director, under the Equity Incentive Plan (**FY24 3 Year LTIs**).

The Board considers the grant of FY24 3 Year LTIs in accordance with the Equity Incentive Plan is a market standard, cost-effective and efficient reward for the Company to make to appropriately incentivise Mr Finlayson's continued performance and is consistent with the Company's business plan and objectives to create and drive Shareholder value.

The FY24 3 Year LTIs will only convert into Shares subject to Mr Finlayson achieving the performance measures for the relevant performance period of 1 July 2023 to 30 June 2026. The performance measures are as set out below:

Category	Split	Percentage to Vest	Performance Measure
Share Price Growth	20%	<ul style="list-style-type: none"> Below 20% increase - 0% vest 	Measured by comparing the Company's 20-day VWAP on 30 June 2023, to

		<ul style="list-style-type: none"> • >20% to 40% increase - 0% to 50% vest pro rata • >40% to 75% increase - 50% to 100% vest pro rata • >75% increase - 100% vest 	the Company's 20-day VWAP on 30 June 2026.
Relative Growth	TSR 20%	<ul style="list-style-type: none"> • Below 50th percentile - 0% vest • At 50th percentile - 50% vest • 50th to 75th percentile - pro rata vest • >75th percentile - 100% vest 	Refer to the Peer Group in Schedule 8. TSR calculation based on the Company's 20-day VWAP on 30 June 2023 compared to 20-day VWAP on 30 June 2026.
Environmental Social Governance	30%	<ul style="list-style-type: none"> • Development and material implementation of the Groups inaugural sustainability report - 40% vest • Group stakeholder engagement plan <ul style="list-style-type: none"> ○ plan developed - 10% vest ○ plan implemented - 10% vest • Group Aboriginal Heritage and Native Title engagement plan <ul style="list-style-type: none"> ○ plan developed - 10% vest ○ plan implemented - 10% vest • Set and deliver the Group's diversity measures including: <ul style="list-style-type: none"> ○ increasing female representation - 10% vest ○ increasing aboriginal employment in the overall workforce through the implementation of training and development programs - 10% vest 	<p>Target of 25% females employed by 30 June 2026 to trigger 10% vesting.</p> <p>Target of 3% aboriginals employed by 30 June 2026 to trigger 10% vesting.</p>
Return on Capital Employed (ROCE)	30%	<ul style="list-style-type: none"> • Less than equal to the average WACC - 0% vest • WACC + 2.5% - 50% vest • WACC + between 2.5% and 6% - 50% to 100% vest pro rata • WACC + 6% - 100% vest 	<p>ROCE is calculated as EBIT before significant items expressed as a % of the average total capital employed (net debt + total equity).</p> <p>WACC is calculated using the formula of (relative weight of equity x required rate of return) + (relative weight of debt x cost of debt) on a pre-tax basis.</p>

The terms and conditions of the FY24 3 Year LTIs are detailed in Schedule 5.

A summary of the Equity Incentive Plan, to be adopted pursuant to Resolution 5, is detailed in Schedule 2.

Resolution 8 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 8.

11.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is detailed in Section 10.2.

The issue of FY24 3 Year LTIs constitutes giving a financial benefit as Mr Finlayson is a related party of the Company by virtue of being the Managing Director. The Directors (other than Mr Finlayson, given his material personal interest in Resolution 8) have considered the application of Chapter 2E of the Corporations Act and have resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek approval for the issue of the FY24 3 Year LTIs pursuant to section 208 of the Corporations Act.

11.3 Section 200B of the Corporations Act

A summary of section 200B of the Corporations Act is detailed in Section 10.3.

The benefits for which approval is being sought under Resolution 8 includes benefits that may result from the Board exercising discretions conferred under the terms of the Equity Incentive Plan. In particular, the Board will have the discretion to determine that, when Mr Finlayson is no longer an Eligible Participant, some or all of the FY24 3 Year LTIs will not lapse at that time (if they would otherwise lapse), and such relevant FY24 3 Year LTIs may vest or be retained.

One of the benefits for which approval is sought under Resolution 8 is the potential for Shares to be issued or transferred to Mr Finlayson upon the conversion of the FY24 3 Year LTIs as a result of the Board exercising a discretion to vest the FY24 3 Year LTIs as a termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the FY24 3 Year LTIs proposed to be granted to Mr Finlayson pursuant to Resolution 8.

11.4 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolution 8 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the FY24 3 Year LTIs to be issued to Mr Finlayson (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of FY24 3 Year LTIs held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting of the FY24 3 Year LTIs and the number that the Board determines to vest, lapse or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Finlayson);
 - (iv) the portion of the relevant performance periods for the FY24 3 Year LTIs that have expired at the time Mr Finlayson ceases employment or engagement;
 - (v) the circumstances of, or reasons for, ceasing employment with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Finlayson;
 - (viii) the market price of the Shares on ASX at the relevant time when the amount or value of the FY24 3 Year LTIs is determined;
 - (ix) any changes in law; and

- (x) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes and Monte Carlo pricing models to value the FY24 3 Year LTIs.

11.5 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Finlayson (and/or his nominee(s)) by virtue of the vesting of the FY24 3 Year LTIs upon termination or cessation of Mr Finlayson employment is sought under Listing Rule 10.19.

A summary of Listing Rule 10.19 is detailed in Section 10.5.

Depending upon the value of the termination benefits associated with the FY24 3 Year LTIs (see Section 11.4) based on factors including the Board exercising its discretion to allow the FY24 3 Year LTIs to vest and/or be retained upon Mr Finlayson's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained FY24 3 Year LTIs may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolution 8 is passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Mr Finlayson (and/or his nominee(s)) by virtue of the issue of the FY24 3 Year LTIs and (if applicable) any future conversion of the FY24 3 Year LTIs into Shares.

If Resolution 8 is not passed, the Company will not be able to give termination benefits to Mr Finlayson (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

11.6 Listing Rule 10.14

A summary of Listing Rule 10.14 is detailed in Section 10.6.

The issue of FY24 3 Year LTIs to Mr Finlayson (and/or his nominee(s)) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 8 seeks the required Shareholder approval to issue the FY24 3 Year LTIs under and for the purposes of Listing Rule 10.14.

If Resolution 8 is passed (and subject to Resolution 5 being passed), the Company will be able to proceed with the issue of the FY24 3 Year LTIs to Mr Raleigh Finlayson (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.2). Accordingly, if Resolution 8 is passed, the issue of FY24 3 Year LTIs (and Shares issued on conversion of the relevant FY24 3 Year LTIs) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the FY24 3 Year LTIs to Mr Raleigh Finlayson (and/or his nominee(s)) and the Company may also consider alternative forms of remuneration with Mr Finlayson.

11.7 Specific information required by Listing Rule 10.15

The following additional information in relation to Resolution 8 is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The FY24 3 Year LTIs will be granted to Mr Raleigh Finlayson (and/or his nominee(s)).
- (b) Mr Finlayson falls within category 10.14.1 of the Listing Rules, as he is the Managing Director and therefore a related party of the Company.
- (c) The maximum number of FY24 3 Year LTIs to be granted to Mr Finlayson (and/or his nominee(s)) is 1,100,000 FY24 3 Year LTIs pursuant to Resolution 8.

- (d) The current total fixed remuneration package for Mr Finlayson is detailed below:

Name	Base Salary (excluding superannuation) (A\$)	Superannuation (A\$)	Share Based Payments (A\$)	Total (A\$)
Mr Raleigh Finlayson	900,000 ¹	27,500	-	927,500

Note:

1. If the one-off Long Term Strategic Growth Retention Rights are approved pursuant to Resolution 7, Mr Finlayson's annual fixed base salary of A\$900,000 will be reduced to A\$750,000.
 2. Mr Finlayson is also entitled to:
 - a. Short-term incentives (**STI**): Up to 100% of his total fixed remuneration. Payments of any STI award will be based on achievement of Board-approved targets (scorecard of safety, production, financial, and sustainability measures). The STI awards are effective from 1st July 2023, payable in cash up to three months after the end of the relevant financial year.
 - b. Long term incentives (**LTI**): Eligible to participate in 3-year long-term equity incentive (**LTI**) awards of up to 150% of his total fixed remuneration. Payments of any LTI award will be based on achievement of Board-approved targets (scorecard of safety, financial and sustainability measures). The LTI awards (in the form of Performance Rights) are effective from 1st July 2023 and subject to Shareholder approval pursuant to this Resolution 8.
 - c. One-off 4 & 5 Year Long Term Strategic Growth Retention Rights – the 3,220,000 Long Term Strategic Growth Retention Rights pursuant to Resolution 7.
- (e) No Securities have previously been issued to Mr Finlayson under the Equity Incentive Plan (which is subject to Shareholder approval pursuant to Resolution 5).
- (f) The FY24 3 Year LTIs are subject to the material terms summarised in Schedule 5.
- (g) The FY24 3 Year LTIs are being issued to provide a cost effective way to remunerate (in part) Mr Finlayson, which will allow the Company to spend a greater proportion of its cash reserves on its operations that it would if alternative cash forms of remuneration were given to Mr Finlayson.
- (h) Provided the performance measures are satisfied, the FY24 3 Year LTIs to be issued to Mr Finlayson have a nil exercise price. As at the date of the Notice, the 5-day VWAP is A\$1.40 and prima facie, the total value attributed to the FY24 3 Year LTIs if Mr Finlayson remains employed by the Company and all the Performance Measures are met would be approximately \$1.5 million. The value may go up or down as it will depend on the future price of a Share. The total number of FY24 3 Year LTIs to be issued was calculated based on 150% of Mr Finlayson's total fixed remuneration and the Company's 5-day VWAP to 30 June 2023.
- (i) The Company will grant the FY24 3 Year LTIs to Mr Finlayson (and/or his nominee(s)) no later than three years after the date of the Meeting.
- (j) The FY24 3 Year LTIs will be granted for nil consideration, as they are intended to remunerate (in part) Mr Finlayson for the performance of his duties as Managing Director.
- (k) The material terms of the Equity Incentive Plan are summarised in Schedule 2.
- (l) Details of any Securities issued under the Equity Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Equity Incentive Plan after Resolution 8 is approved and who are not named in the Notice will not participate until approval is obtained under that rule.
- (n) A voting exclusion statement is included in the Notice for Resolution 8.

11.8 Directors' recommendation

The Directors (excluding Mr Finlayson) recommend that Shareholders vote in favour of Resolution 8.

12 Resolution 9 – Issue of Share Rights to Non-Executive Directors

12.1 General

All Directors are encouraged to own Shares in the Company. For this purpose, the Company proposes to implement a scheme whereby non-executive Directors may elect to be remunerated partially in cash and partially in equity.

Subject to Shareholders approving the adoption of the Equity Incentive Plan (approval of which is sought pursuant to Resolution 5) and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Resolution 9 seeks Shareholder approval for the annual grant of Share Rights **over the next three years** which may be received in lieu of up to \$40,000 per annum of director fees for the chairperson of the Company and up to \$30,000 per annum for other non-executive Directors to each of the following non-executive Directors under the Equity Incentive Plan:

- (a) Mr Anthony Kiernan (chairperson);
- (b) Mr Michael Bowen;
- (c) Mr Gerard Kaczmarek;
- (d) Ms Jacqueline Murray; and
- (e) Mr Michael Wilkes,

(together, the **Non-Executive Directors**) and/or their respective nominee(s).

The Non-Executive Directors will be granted Share Rights at nil cost as part of their remuneration. The Non-Executive Directors may instruct the Company to grant the Share Rights to a nominee controlled by the Non-Executive Director. The number of Share Rights granted in respect of a given financial year will be calculated in accordance with the following formula:

$$\text{Number of Share Rights} = \frac{\text{Relevant Fees (A\$)}}{\text{Relevant VWAP}}$$

Where:

- **"Relevant Fees"** means the amount of Non-Executive Directors' fees (up to \$40,000 per annum of the Director fees of the chairperson of the Company or up to \$30,000 per annum for other non-executive Directors) that the relevant Non-Executive Director has elected to receive in the form of Share Rights in that relevant 12 month period for a financial year. However, in respect of the financial year ending 30 June 2024, the Relevant Fees will be pro-rated by 50% (reflecting a pro rata proportion of the above Non-Executive Directors' fee limits based on the balance of the financial year commencing from 1 January 2024, assuming the approval of the Shares Rights pursuant to Resolution 9).
- **"Relevant VWAP"** means a five day VWAP for Shares calculated up to but not including 1 July in the year in which the relevant 12 month period detailed in the Relevant Fees definition above commences (i.e. FY2024, FY2025 or FY2026 as applicable). However, in respect of the financial year ending 30 June 2024, the Relevant VWAP will be the five day VWAP for Shares calculated up to but not including 1 January 2024 assuming the approval of the Shares Rights pursuant to Resolution 9.

The Share Rights will automatically vest and convert into Shares if the relevant Non-Executive Director remains in their position as Non-Executive Director as at the end of the relevant

financial year. For example, if the relevant Share Rights are granted in respect of FY25, the relevant Share Rights will only vest and automatically convert into Shares on 30 June 2025 if the relevant Non-Executive Director remains a Director as at 30 June 2025).

If the relevant Non-Executive Director becomes a Good Leaver (as defined in Schedule 2) during the relevant financial year, a portion of their unvested Share Rights for that financial year (calculated on a time pro-rata basis) will automatically vest and be exercised unless the Board determines in its absolute discretion that another treatment of those Share Rights will apply.

If the relevant Non-Executive Director becomes a Leaver (as defined in Schedule 2) and is not a Good Leaver during the relevant financial year, their unvested Share Rights for that financial year will lapse unless the Board determines in its absolute discretion that another treatment of those unvested Share Rights will apply (including that some or all of the Share Rights will vest). In exercising its discretion, the Board may (but is not obliged to) have regard to the proportion of the performance period or service period in relation to the relevant Share Rights that has elapsed on the date the relevant Non-Executive Director became a Leaver.

The Board considers that the grant of Share Rights will be a cost effective method to further align the interests of the Non-Executive Directors with Shareholders.

The terms and conditions of the Share Rights are detailed in Schedule 7.

A summary of the Equity Incentive Plan, to be adopted pursuant to Resolution 5, is detailed in Schedule 2.

Resolution 9 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 9.

12.2 Section 200B of the Corporations Act

A summary of section 200B of the Corporations Act is detailed in Section 10.3.

The benefits for which approval is being sought under Resolution 9 includes benefits that may result from the Board exercising discretions conferred under the terms of the Equity Incentive Plan. Circumstances in which the early vesting of some or all Shares Rights may be permitted at the Board's discretion could include (without limitation) upon the retirement of a Non-Executive Director from their position as a Director or in connection with a Change of Control (as defined in Schedule 2) event.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act for the exercise of the Board's discretion in relation to termination benefits (if any) that may be awarded to a Non-Executive Director pursuant to Resolution 9 under the Equity Incentive Plan and does not of itself, guarantee that any Non-Executive Director will receive such termination benefits.

12.3 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolution 9 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the potential termination benefits that may be given to the Non-Executive Directors (and/or their respective nominee(s)) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Share Rights held prior to ceasing to be a Non-Executive Director;
 - (ii) whether the Board exercises a discretion to waive the vesting conditions;
 - (iii) the circumstances of, or reasons for ceasing as a Non-Executive Director;
 - (iv) the length of service with the Company and performance over that period of time;

- (v) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to a Non-Executive Director;
 - (vi) the market price of the Shares on ASX at the relevant time when the amount or value of the Share Rights is determined;
 - (vii) any changes in law; and
 - (viii) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of any potential termination benefits to be given at the relevant time based on the above factors.

12.4 Listing Rule 10.14

A summary of Listing Rule 10.14 is detailed in Section 10.6.

The issue of Share Rights to the Non-Executive Directors (and/or their respective nominee(s)) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 9 seeks the required Shareholder approval to issue the Share Rights under and for the purposes of Listing Rule 10.14.

If Resolution 9 is passed (and subject to Resolution 5 being passed), the Company will be able to proceed with the issue of the Share Rights to the relevant Non-Executive Director (and/or their respective nominee(s)) for the three 12 month periods ending 30 June 2024, 30 June 2025 and 30 June 2026. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (exception 14 under Listing Rule 7.2). Accordingly, if Resolution 9 is passed, the issue of Share Rights will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Share Rights to the relevant Non-Executive Director (and/or their respective nominee(s)) in lieu of up to \$40,000 per annum of the director fees of the chairperson of the Company or up to \$30,000 for other non-executive Directors. The Company will therefore be required to pay those fees in cash.

12.5 Specific information required by Listing Rule 10.15

The following additional information in relation to Resolution 9 is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The Share Rights will be granted to the following Non-Executive Directors (and/or their respective nominee(s)):
 - (i) Mr Anthony Kiernan (chairperson);
 - (ii) Mr Michael Bowen;
 - (iii) Mr Gerard Kaczmarek;
 - (iv) Ms Jacqueline Murray; and
 - (v) Mr Michael Wilkes.
- (b) Messrs Kiernan, Bowen, Kaczmarek, Wilkes and Ms Murray fall within category 10.14.1 of the Listing Rules, as they are Directors and therefore are related parties of the Company. Any party they respectively nominate to receive Share Rights would fall within the category 10.14.2 of the Listing Rules as an associate of such Non-Executive Director.
- (c) The maximum number of Share Rights that could be granted to each Non-Executive Director is not fixed and cannot be calculated presently because it depends on the extent to which each Non-Executive Director elects to receive their director fees in the

form of Share Rights and also the Share price at future points in time. The relevant number of Share Rights that will ultimately be granted to each Non-Executive Director will be calculated in accordance with the formula detailed in Section 12.1.

- (d) The current total remuneration package for each Non-Executive Director is detailed below:

Name	Base Salary (including superannuation) (A\$)	Share Based Payments (A\$)	Total (A\$)*
Mr Anthony Kiernan	140,000	Nil	140,000
Mr Michael Bowen	80,000	Nil	80,000
Mr Gerard Kaczmarek	80,000	Nil	80,000
Ms Jacqueline Murray	80,000	Nil	80,000
Mr Michael Wilkes	80,000	Nil	80,000

* Note: These amounts are exclusive of any committee fees received by these directors. Refer Schedule 6 for proposed updated Director Fees to apply from 1 January 2024.

- (e) No Securities have previously been issued to the Non-Executive Directors under the Equity Incentive Plan (which is subject to Shareholder approval pursuant to Resolution 5).
- (f) The material terms of the Share Rights are detailed in Schedule 7.
- (g) The Company is proposing to issue the Share Rights to the Non-Executive Directors who elect to receive them in lieu of up to \$40,000 for the chairperson of the Company or up to \$30,000 for other non-executive Directors of their annual Non-Executive Directors' fees as a cost effective way to further align the interests of the Non-Executive Directors with Shareholders.
- (h) The Share Rights to be issued to the Non-Executive Directors' will have a nil exercise price. The value per Share Right is the Relevant VWAP (defined in Section 12.1 above). The total value attributed to the Share Rights will be the value of the director fees that the relevant Non-Executive Directors have elected to receive in the form of Share Rights (being up to \$40,000 per annum for the chairperson of the Company or up to \$30,000 for other non-executive Directors).
- (i) The Company will grant the Share Rights to the Non-Executive Directors (and/or their respective nominee(s)) no later than three years after the date of the Meeting.
- (j) The Share Rights will be issued for nil consideration, as they are being granted in lieu of the Non-Executive Directors' fees. The relevant Non-Executive Director will need to forego an elected portion (up to a maximum of \$40,000 per annum for the chairperson of the Company and up to \$30,000 per annum for other non-executive Directors) of their pre-tax cash director fees to be issued the Share Rights.
- (k) The material terms of the Equity Incentive Plan are summarised in Schedule 2.
- (l) No loans will be provided to the Non-Executive Directors in relation to the proposed issue of Share Rights.

- (m) Details of any Securities issued under the Equity Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Equity Incentive Plan after Resolution 9 is approved and who are not named in the Notice will not participate until approval is obtained under that rule.
- (o) A voting exclusion statement is included in the Notice for Resolution 9.

12.6 Directors' recommendation

The Directors (excluding Mr Finlayson) considers that, given the personal interests of the Non-Executive Directors in their respective Share Rights the subject of Resolution 9, it would be inappropriate for the Board to give any recommendation with respect to Resolution 9.

Mr Finlayson recommends that Shareholders vote in favour of Resolution 9 due to the benefits of aligning the Non-Executive Directors' interests with Shareholders.

13 Resolution 10 – Approval of Potential Termination Benefits

13.1 General

The Company has issued various Performance Rights (including in the form of one-off Long Term Strategic Growth Retention Rights) to Relevant Personnel as announced by the Company to the ASX. Further, subject to Shareholders approving Resolution 5, the Equity Incentive Plan enables the Company to continue to issue Performance Rights (and Shares upon the conversion of those Performance Rights), to Eligible Participants.

Certain previous issues of such Performance Rights (including in the form of one-off Long Term Strategic Growth Retention Rights) occurred without the express Shareholder approval of any potential termination benefits which may arise in future. The Company also wishes to obtain Shareholder approval in relation to any potential termination benefits inherent in, or resulting from, future issues of Performance Rights (such as pursuant to the Equity Incentive Plan).

As at the date of the Notice, the Company has issued Performance Rights (in the form of one-off Long Term Strategic Growth Retention Rights) to the following Relevant Personnel:

Name of Relevant Personnel	Number of Long Term Strategic Growth Retention Rights on issue
Morgan Ball	2,000,000
Troy Irvin	1,220,000
Others	3,660,000

Accordingly, the Company now seeks (pursuant to Resolution 10) Shareholder approval to (without limitation) allow the Company to give certain termination benefits inherent in, or resulting from, the existing Performance Rights (including the one-off Long Term Strategic Growth Retention Rights) and any future issues (such as under the Equity Incentive Plan) of additional Performance Rights.

Specifically, Resolution 10 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 (and for all other purposes), for the Company to give certain termination benefits to any person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate.

If Shareholder approval is obtained, it will give the Company maximum flexibility to provide the benefits detailed in the Notice to Relevant Personnel who cease to be appointed as Relevant Personnel. "Relevant Personnel" (as detailed in Resolution 10) include both current and future personnel who hold or have held during the three years prior to cessation of their employment

or engagement, a managerial or executive office in the Company or a related body corporate of the Company. The Relevant Personnel also includes Key Management Personnel from time to time.

Resolution 10 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 10.

13.2 Section 200B of the Corporations Act

A summary of section 200B of the Corporations Act is detailed in Section 10.3.

The benefits for which approval is being sought under Resolution 10 include (together, the **Potential Retirement Benefits**):

- (a) **New Awards:** benefits that may result from automatic vesting of new Awards to be issued in future under the Equity Incentive Plan (or otherwise) or from the Board exercising discretions conferred under the Equity Incentive Plan (or otherwise). In particular in relation to those discretions for Awards, the Board will have the discretion to determine that, where a participant ceases to be Relevant Personnel before:
- (i) the satisfaction of any milestone or vesting condition attaching to a granted Award;
 - (ii) the vesting of a granted Award; or
 - (iii) any restrictions applying to restricted Shares delivered under the Equity Incentive Plan (or otherwise) have expired,

some or all Awards will not lapse (if they would otherwise lapse) or will vest or that some or all of the vesting conditions and/or the exercise conditions will be waived, or will be exercised or converted into Shares which are issued or transferred to Relevant Personnel or their nominees for some or all of the Awards, or the restricted Shares granted upon exercise of the Awards cease to be subject to the restrictions, on cessation. These benefits may also be given as automatic events without the need for exercise of Board discretions.

In addition, the Board may exercise a discretion to determine that Awards will also not be forfeited after the events in items (i), (ii) and/or (iii) are fulfilled where a participant ceases to be Relevant Personnel.

One of the benefits for which approval is sought under Resolution 10 is the potential for Shares to be issued or transferred to Relevant Personnel upon the exercise or conversion of Awards as a result of the automatic vesting of Awards or the Board exercising a discretion to vest Awards as a termination benefit.

The Awards may vest after Relevant Personnel cease to hold their positions as a Relevant Personnel, which is also another benefit for which approval is sought under Resolution 10.

Refer to the Equity Incentive Plan summary in Schedule 2 (to be adopted pursuant to Resolution 5) for further information in relation to the Potential Retirement Benefits.

- (b) **Pre-existing Awards:** any one or more of the benefits detailed or referred to in paragraph (a) above, in relation to pre-existing Awards already on issue (including in the form of one-off Long Term Strategic Growth Retention Rights) and which are granted to Relevant Personnel or their associates. Please refer to the Annual Report (and particularly the Remuneration Report) and the Company's subsequent ASX announcements for additional information in relation to the pre-existing Awards granted to the Key Management Personnel, which information is incorporated by reference to the Notice. The approval in Resolution 10 also extends to Awards which have been granted to Relevant Personnel who are not named in the Remuneration Report.

Accordingly, Resolution 10 seeks Shareholder approval for all Potential Retirement Benefits.

If Shareholders approve Resolution 10, it will be effective until the conclusion of the third annual general meeting of the Company after the date on which Resolution 10 is passed. This means that the approval will be effective (including in relation to pre-existing Awards and all future Awards):

- (i) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or
- (ii) if any Relevant Personnel ceases to hold the position of Relevant Personnel, during the period expiring at the conclusion of the 2026 annual general meeting of the Company. If considered appropriate, the Board will seek a new approval from Shareholders at the Company's annual general meeting in 2026.

13.3 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolution 10 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefits that may be provided to Relevant Personnel in accordance with Resolution 10 cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Awards held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting of the Awards and the number that the Board determines to vest, lapse or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of the Relevant Personnel);
 - (iv) the portion of the relevant performance periods for the Awards that have expired at the time the Relevant Personnel ceases employment or engagement;
 - (v) the circumstances of, or reasons for, ceasing employment with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide Potential Retirement Benefits;
 - (viii) the market price of the Shares on ASX at the relevant time when the amount or value of any Award is determined;
 - (ix) any changes in law; and
 - (x) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefits that may be provided to Relevant Personnel in accordance with Resolution 10 at the relevant time based on the above factors and using the Black Scholes and Monte Carlo pricing models.

Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 10.

13.4 Listing Rule 10.19

A summary of Listing Rule 10.19 is detailed in Section 10.5.

Depending upon the value of the termination benefits (as detailed below), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of

the termination benefits the subject of Resolution 10 would exceed the 5% Threshold. Accordingly, Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds the 5% Threshold.

If Resolution 10 is passed, the Company will be able to give all Potential Retirement Benefits which may exceed the 5% Threshold to the Relevant Personnel in connection with the Relevant Personnel ceasing to hold that managerial or executive office in the Company.

If Resolution 10 is not passed, the Company will not be able to give the Potential Retirement Benefits to the Relevant Personnel where those Potential Retirement Benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

13.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 10.

14 Resolution 11 – Increase in Non-Executive Director Fees

14.1 General

In accordance with Listing Rule 10.17 and clauses 14.7 and 14.8 of the Constitution, the Company must not increase the total aggregate amount of non-executive Directors' fees payable by it and any of its child entities without the approval of Shareholders.

Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum aggregate amount that may be paid to the non-executive Directors as a whole, details of any securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval within the preceding three years and a voting exclusion statement. Listing Rule 10.17 does not apply to the salary of an executive Director.

Resolution 11 seeks Shareholder approval for the increase in the aggregate amount of fees available to be paid to non-executive Directors by \$600,000 from the current \$500,000 per annum to an aggregate amount of \$1,100,000 per annum. As disclosed in the FY23 Remuneration Report, the Board conducted a comprehensive benchmark review of the market competitiveness of non-executive Director remuneration in FY24. The review involved market analysis of non-executive Director remuneration of several ASX-listed gold producing companies of comparable size (including those Companies referred to in Schedule 8), reflecting the Company's increased market capitalisation after recently entering the S&P/ASX 200 Index (previously outside the S&P/ASX 300 Index). In addition to this, the Board will continue to assess its composition, structure and skill set in order to continually develop in line with the Governance expectations for an ASX 200 company, which may result in the appointment of additional Board members. As such, the maximum aggregate amount of fees proposed to be paid to non-executive Directors per annum allows for ongoing Board assessment to reflect the Company's increased size as it has transitioned from an ASX mining explorer to an ASX mining producer, and enhanced operational complexity following the recent acquisition of St Barbara's Leonora operations in Western Australia (**Leonora Acquisition**). Accordingly, the Board considers that it is reasonable and appropriate to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- (a) to accommodate for the increase in non-executive Directors fees effective 1 January 2024, following the review of non-executive Director's remuneration described above (refer to Schedule 6 for detail on fee increases). In addition, as a cost effective way to increase alignment with shareholders, the Company is proposing to permit non-executive Directors the ability to elect, at their discretion, to be issued Share Rights for a portion of their annual non-executive Directors' fees in equity (refer to Resolution 9). However, as the election by non-executive Directors to receive part of their annual fees in Share Rights is at their elect, the increase in the non-executive Directors fees is required to ensure they receive appropriate cash remuneration if they do not elect to receive part of their fees as Share Rights;
- (b) to provide for non-executive Directors fees to increase in the future to reflect market trends in the medium-long term;

- (c) to attract new Directors of a calibre required to effectively guide and monitor the business of the Company;
- (d) due to the increased complexity and expected continued growth of the Company and increased responsibilities for non-executive Directors, particularly following the Leonora Acquisition; and
- (e) to remunerate non-executive Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

The maximum aggregate fees payable to non-executive Directors has not been increased since 27 November 2020.

This proposed level of prescribed fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it. The value of securities issued to a non-executive Director with Shareholder approval (if any) will be excluded from the fee pool.

If Resolution 11 is passed, the Company will be able to proceed to increase the aggregate amount of fees available to be paid to non-executive Directors by \$600,000 from the current \$500,000 per annum to an aggregate amount of \$1,100,000 per annum.

If Resolution 11 is not passed, the Company will not be able to proceed increase the aggregate amount of fees available to be paid to non-executive Directors by \$600,000 from the current \$500,000 per annum to an aggregate amount of \$1,100,000 per annum. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive Directors.

Resolution 11 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 11.

14.2 Specific information required by Listing Rule 10.17

The following information in relation to Resolution 11 is provided to Shareholders for the purposes of Listing Rule 10.17:

- (a) Shareholder approval is being sought to increase the fee pool by \$600,000, which would increase the annual remuneration pool from \$500,000 to \$1,100,000.
- (b) Subject to Shareholders approving Resolution 11, the maximum aggregate amount of fees that may be paid to all of the Company's non-executive Directors will be \$1,100,000 per annum.
- (c) In the last three years, the following Securities have been issued to non-executive Directors (prior to the Company transitioning to mining producer status and joining the S&P/ASX 200 Index) under Listing Rule 10.11 or 10.14 (with Shareholder approval)³:
 - (i) 175,000 Options were issued to Mr Gerard Kaczmarek on 10 December 2020, comprising:
 - (A) 58,332 Options (with an exercise price of \$1.06 per Option and expiring 10 December 2022);
 - (B) 58,334 Options (with an exercise price of \$1.14 per Option and expiring 10 December 2023); and
 - (C) 58,334 Options (with an exercise price of \$1.22 per Option and expiring 10 December 2024); and
 - (ii) 1,500,000 Options (with an exercise price of \$1.05 per Option and expiring 25 November 2025) were issued to Mr Michael Bowen on 25 November 2021 in

³ All balances and exercise prices have been restated as required for the consolidation of capital (10 to 1 basis) completed on 10 January 2022.

connection with the changes to the Board associated with Mr Raleigh Finlayson joining the Company as Managing Director and Chief Executive Officer.

(d) A voting exclusion statement is included in the Notice for Resolution 11.

14.3 Directors' recommendation

The Directors are excluded from voting on Resolution 11 pursuant to the Listing Rules. Accordingly, the Directors decline to a recommendation to Shareholders on Resolution 11.

15 Resolution 12 – Amendment to Constitution

15.1 General

Resolution 12 seeks Shareholder approval for amendments to the Constitution in accordance with section 136 of the Corporations Act.

A copy of the amended Constitution is available for review by Shareholders at the Company's website <https://genesisminerals.com.au/> and will also be available for inspection at the office of the Company during normal business hours prior to the Meeting. A copy of the amended Constitution will be sent to any Shareholder on request. Shareholders are invited to contact the Company if they have any queries or concerns.

The amended Constitution will be effective from the close of the Meeting.

Resolution 12 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 12.

15.2 Summary of proposed amendments

(a) Service by the Company to Shareholders (clause 26.1)

The *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) permits a notice of meeting and any other information provided with that notice to be communicated using technology.

Shareholders may elect to receive documents in a physical form or electronically and the Company must provide that Shareholder with the documents in the form based on the Shareholder's election (unless it falls under ASIC's emergency power to grant relief).

The amended Constitution makes it clear at clause 26.1, that in addition to any means permitted by the Corporations Act, a notice may be given by the Company by notifying the Shareholder by post, fax or any electronic means (including providing a URL link to a document or attachment) as nominated by the Shareholder, that the notice is available and how the notice may be accessed.

15.3 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 12.

16 Resolution 13 – Ratification of one-off issue of Long Term Strategic Growth Retention Rights

16.1 General

On 26 September 2023, the Company issued (in aggregate) 6,880,000 Long Term Strategic Growth Retention Rights pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1 to certain key employees of the Company.

Resolution 13 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the one-off issue of the 6,880,000 Long Term Strategic Growth Retention Rights.

The terms and conditions of the Long Term Strategic Growth Retention Rights are detailed in Schedule 4.

A summary of the Equity Incentive Plan, to be adopted pursuant to Resolution 5, is detailed in Schedule 2.

Resolution 13 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 13.

16.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 8.2.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 13 seeks Shareholder ratification and approval for the one-off issue of the 6,880,000 Long Term Strategic Growth Retention Rights under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 13 is passed, the one-off issue of the 6,880,000 Long Term Strategic Growth Retention Rights (and Shares issued on exercise of the 6,880,000 Long Term Strategic Growth Retention Rights) will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 13 is not passed, the one-off issue of the 6,880,000 Long Term Strategic Growth Retention Rights will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue.

16.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 13 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The one-off Long Term Strategic Growth Retention Rights were issued to specific key employees of the Company.
- (b) 6,880,000 Long Term Strategic Growth Retention Rights were issued, comprising:
 - (i) 2,000,000 Long Term Strategic Growth Retention Rights were issued to Mr Morgan Ball (and/or his nominee(s));
 - (ii) 1,220,000 Long Term Strategic Growth Retention Rights were issued to Mr Troy Irvin (and/or his nominee(s)); and
 - (iii) 3,660,000 Long Term Strategic Growth Retention Rights were issued to other eligible employees of the Company (and/or their nominee(s)).
- (c) A summary of the material terms of the Long Term Strategic Growth Retention Rights is detailed in Schedule 4.
- (d) The 6,880,000 Long Term Strategic Growth Retention Rights were issued on 26 September 2023.
- (e) The material terms of the Equity Incentive Plan are summarised in Schedule 2.
- (f) No funds will be raised from the issue of the one-off Long Term Strategic Growth Retention Rights as they were issued for nil consideration and no exercise price is payable in order to convert them into Shares following their vesting.

- (g) The Long Term Strategic Growth Retention Rights were issued to provide a cost effective and efficient reward for the Company to appropriately incentivise the performance of members of the Key Management Personnel and employees of the Company in a manner that is consistent with the strategic goals and targets of the Company.
- (h) A voting exclusion statement is included in the Notice for Resolution 13.

16.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 13.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ or A\$ means Australian Dollars.

15% Placement Capacity has the meaning given in Section 8.2.

5% Threshold has the meaning given in Section 10.5.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2023.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

Awards when used in the context of:

- (a) the Equity Incentive Plan, means either a Performance Right or an Option granted under the Equity Incentive Plan to acquire one or more Shares by one or more of the methods determined by the Board and as specified in the terms of any applicable offer; and
- (b) Resolution 10, means Performance Rights issued under the Equity Incentive Plan to acquire one or more Shares by one or more of the methods determined by the Board and as specified in the terms of any applicable offer.

AWST means Australian Western Standard Time.

Board means the Company's board of Directors.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company or **Genesis** means Genesis Minerals Limited ACN 124 772 041.

Constitution means the constitution of the Company, as amended from time to time.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

EBIT means earnings before interest and taxes.

Equity Incentive Plan means the Company's Equity Incentive Plan, as summarised in Schedule 2.

Equity Security has the same meaning as in the Listing Rules.

Eligible Participant when used in the context of:

- (a) the Equity Incentive Plan, means:
 - (i) a Director (whether executive or non-executive) of any Group Company;
 - (ii) a full or part time or casual employee of any Group Company;
 - (iii) any other individual who provides services to any Group Company; or

- (iv) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules (i), (ii) or (iii) above,

who is declared by the Board to be eligible to receive grants of Awards under the Equity Incentive Plan; and

- (b) the Share Plan, means a person who is a full-time or part-time employee (excluding Directors) of any Group Company who is eligible to receive grants of Tax Exempt Shares under the Share Plan as determined by the Board from time to time.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company.

FY24 3 Year LTIs has the meaning given in Section 11.1.

Group means the Company and each associated entity (as defined in the Corporations Act) of the Company.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Long Term Strategic Growth Retention Rights means one-off long term strategic growth retention rights issued under the Equity Incentive Plan.

Managing Director means the managing director of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

Non-Executive Directors means a non-executive director of the Company.

Notice means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Peer Group means the peer companies detailed in Schedule 8.

Performance Right means a right to acquire a Share.

Potential Retirement Benefits has the meaning given in Section 13.2.

Proxy Form means the proxy form attached to the Notice.

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

Relevant Fees has the meaning given in Section 12.1.

Relevant Personnel has the meaning given in Resolution 10.

Relevant VWAP has the meaning given in Section 12.1.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

ROCE means return on capital employed.

Spill Meeting has the meaning given in Section 4.1.

Spill Resolution has the meaning given in Section 4.1.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Securities means Shares, Options and Performance Rights (including Long Term Strategic Growth Retention Rights and Share Rights).

Share means a fully paid ordinary shares in the capital of the Company.

Share Plan means the Company's Tax Exempt Share Plan, as summarised in Schedule 3.

Share Right is a type of Performance Right granted under the Equity Incentive Plan.

Shareholder means a registered holder of a Share.

St Barbara Transaction has the meaning given in Section 10.1.

Tax Exempt Share means a Share (or, where applicable, a beneficial interest in a Share that is allocated to a participant under the Share Plan) issued, transferred or allocated to a participant pursuant to the Share Plan.

TSR means total shareholder return.

Voting Power has the meaning given in section 610 of the Corporations Act.

VWAP means volume weighted average market price (as defined in the Listing Rules) of a Share.

WACC means weighted average cost of capital.

Schedule 2

Summary of Equity Incentive Plan

The material terms of the Equity Incentive Plan are summarised below:

- 1.1 **Eligible Participant:** means:
- (a) a Director (whether executive or non-executive) of any Group Company;
 - (b) a full or part time or casual employee of any Group Company;
 - (c) any other individual who provides services to any Group Company; or
 - (d) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under paragraph (a), (b) or (c) above.
- 1.2 **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Equity Incentive Plan and upon such additional terms and conditions as the Board determines (**Offer**). **Award** means either a Performance Right or an Option granted under the Equity Incentive Plan to acquire one or more Shares by one or more of the methods determined by the Board and as specified in the terms of any applicable Offer.
- 1.3 **Consideration:** Awards issued under the Equity Incentive Plan will be issued for nil cash consideration unless otherwise required in the Offer.
- 1.4 **Exercise price:** The Board may determine the exercise price (which to avoid doubt, may be nil) for an Award offered under that Offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the exercise price must not be less than any minimum price specified in the Listing Rules.
- 1.5 **Cashless Exercise:** The cashless exercise facility entitles a Participant (subject to Board approval) to set-off the exercise price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Awards. By using the cashless exercise facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off.
- 1.6 **Vesting conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the Offer for the Award (**Vesting Conditions**).
- 1.7 **Vesting:** The Board may in its absolute discretion (except in respect of clause (b) below where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Equity Incentive Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:
- (a) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
 - (i) a Relevant Person suffering severe financial hardship;
 - (ii) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or
 - (iii) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant, (**Special Circumstances**);
 - (b) a Change of Control (defined below) occurring; or

- (c) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

1.8 **Change of Control:** Unless otherwise specified in the Offer and subject to the Corporations Act, the Listing Rules and any other applicable law, if a Change of Control occurs or the Board determines for the purpose of the Equity Incentive Plan that a Change of Control is likely to occur:

- (a) unless the Board determines otherwise, a Relevant Proportion of each Participant's unvested Awards will vest; and
- (b) the Board may determine the manner in which the Participant's Awards and/or Shares delivered on exercise of the Participant's Awards (as applicable) will be dealt with. In determining how to deal with a Participant's Awards and/or Shares delivered on exercise of Awards (as applicable), the Board may (but is not obliged to):
 - (i) have regard to the circumstances of the Change of Control;
 - (ii) determine that the Participant may participate in and/or benefit from any transaction arising from or in connection with the Change of Control;
 - (iii) specify an exercise period for all Awards which have vested and are exercisable and require that such Awards will lapse if not exercised within the specified period, or otherwise decide that those Awards will be deemed exercised on a specific date or on the occurrence of a specific event;
 - (iv) determine that any disposal restrictions on Shares delivered under the Equity Incentive Plan will cease to have effect from a specific date or on the occurrence of a specified event;
 - (v) determine that a Participant must sell their Shares into the Change of Control;
 - (vi) determine that a Participant's outstanding Awards (or a subset of them) (together, the **Relevant Awards**):
 - (A) be cancelled for fair market value, where the Board has determined (in good faith) that it is necessary or desirable for the purposes of the Change of Control event that such Relevant Awards are cancelled prior to, or with effect from, the occurrence of the Change of Control event; or
 - (B) if, as a result of the Change of Control, the Company has or will become a wholly-owned subsidiary of another entity listed on an internationally recognised stock exchange (**New Head Company**), determine that a Participant's Relevant Awards be:
 - (I) exchanged for awards issued by the New Head Company; or
 - (II) on vesting and exercise of those Relevant Awards, be provided with shares of the New Head Company in lieu of Shares in the Company,on substantially the same terms and on substantially the same conditions but with any necessary or appropriate adjustments to the number and kind of awards, or shares (as applicable).

A Change of Control means:

- (a) a bona fide Takeover Bid (as defined in the Corporations Act) is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

- (c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

1.9 **Lapse of an Award:** An Award will lapse upon the earlier to occur of:

- (a) an unauthorised dealing in, or hedging of, the Award occurring;
- (b) a Vesting Condition in relation to the Award is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Award in the circumstances set out in paragraph 1.7;
- (c) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant; and
- (d) the expiry date of the Award.

1.10 **Good Leaver:** Unless the Offer provides otherwise, if a Participant becomes a Good Leaver:

- (a) the Participant will retain their vested Awards;
- (b) the Participant will retain a Relevant Proportion of their unvested Awards (which is calculated as a percentage of the performance period or service period in relation to that Award that has elapsed on the date the holder became a Good Leaver) on the same terms and conditions on which the Participant held those unvested Awards prior to becoming a Good Leaver; and
- (c) the remainder of the Participant's unvested Awards will lapse,

unless the Board determines in its absolute discretion that another treatment of the Participant's Awards will apply.

Good Leaver means a Relevant Person who becomes a Leaver due to:

- (a) their death or total and permanent disability;
- (b) their retirement or redundancy; or
- (c) other circumstances where the Board (in its absolute discretion) has determined in writing that they be treated as a Good Leaver.

Leaver means a Relevant Person who ceases to be an Eligible Participant or has given or been given notice of cessation of employment or engagement.

Relevant Proportion means in relation to a Participant's Awards, the proportion (expressed as a percentage) of the performance period or service period in relation to that Award (whichever applicable) that will have elapsed on the date that:

- (a) the Relevant Person became a Good Leaver as determined by the Board acting reasonably;
- (b) the Change of Control occurs or the Board determines for the purpose of the Equity Incentive Plan that a Change of Control is likely to occur; or
- (c) such other date determined by the Board.

1.11 **Leavers (other than Good Leavers):** Unless the Offer provides otherwise, if a Relevant Person becomes a Leaver and is not a Good Leaver:

- (a) the Participant will retain all of their vested Awards; and
- (b) all of the Participant's unvested Awards will lapse,

unless the Board determines in its absolute discretion that another treatment of the Participant's Awards will apply.

- 1.12 **Not transferable:** Subject to the Listing Rules, and except as otherwise provided for by an Offer, Awards are only transferable in Special Circumstances or for Good Leavers with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- 1.13 **Shares:** Subject to the Cash Payment facility (see paragraph 1.14 below), upon satisfaction or waiver of Vesting Conditions, the Company will (subject to the Corporations Act, the Listing Rules, the Equity Incentive Plan and the terms of any relevant Offer document) within ten (10) business days issue the Shares to the Relevant Person. Shares issued under the Equity Incentive Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- 1.14 **Cash Payment facility:** Subject to the Corporations Act, the Listing Rules, the Equity Incentive Plan and the terms of any Offer, where all Vesting Conditions in respect of an Award have been satisfied or waived, the Board may, in its absolute discretion, within ten (10) business days of receipt of a valid notice of exercise for a vested Award, in lieu of issuing, allocating or causing to be transferred a Share to the Participant on exercise of the Award, pay the Participant or his or her personal representative (as the case may be) a Cash Payment for the Award exercised (which may be nil if the Cash Payment is a negative amount). A vested Award automatically lapses upon payment of a Cash Payment in respect of the vested Award.
- Cash Payment** means in respect of a vested Award, except as otherwise provided for in the Offer for that Award, a cash amount equal to the current market value of a Share. The Company may deduct from the cash payment an amount on account of the exercise price, if applicable, (to the extent not already paid) relating to the relevant Award and any applicable tax the Company is required to withhold or any superannuation amount the Company is required to pay in connection with the Cash Payment.
- 1.15 **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period up to a maximum of five years will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
- 1.16 **Quotation of Shares:** If Shares of the same class as those issued under the Equity Incentive Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within ten (10) business days of the later of the date the Shares are issued and the date any Restriction Period applying to the disposal of Shares ends. The Company will not apply for quotation of any Options or Performance Rights on the ASX.
- 1.17 **No participation rights:** There are no participation rights or entitlements inherent in the Awards and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Awards.
- 1.18 **No change:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- 1.19 **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- 1.20 **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. For the avoidance of doubt, the trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust.
- 1.21 **Amendments:** Subject to express restrictions set out in the Equity Incentive Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Equity

Incentive Plan, or the terms or conditions of any Award granted under the Equity Incentive Plan including giving any amendment retrospective effect.

Schedule 3

Summary of Tax Exempt Share Plan

The material terms of the Share Plan are summarised below:

- 1.1 **Invitation:** The Board may make an invitation to an Eligible Participant to apply for the grant of one or more Tax Exempt Shares, or such other letter as determined by the Board setting out the details of Tax Exempt Shares to be granted to an Eligible Participant (Invitation).
- 1.2 **Participant** means an Eligible Participant who has been granted a Tax Exempt Share and continues to hold that Share (or interest in that Share).
- 1.3 **Grant:** Following acceptance of an Invitation, the Company must, to the extent that it has accepted an application by an Eligible Participant, issue, allocate or cause to be transferred to that Eligible Participant (or to be held on behalf of that Eligible Participant), the relevant number of Tax Exempt Shares that they are entitled to under these Share Plan. The Company can require the Tax Exempt Shares be held on an allocated basis in an employee share trust or such other custodian or trust arrangement at the Company's election.
- 1.4 **Shares:** Shares issued under the Share Plan will rank *pari passu* in all respects with the Shares of the same class for the time being on issue and will be listed on the ASX.
- 1.5 **Disposal restrictions:** From the grant date until the earlier of three years after (or such date as may be determined by the Board in its discretion so as to satisfy the reduction conditions (set out in section 83A-35 of the ITAA 1997) or the day after the date on which the Participant becomes a Leaver (**Holding Lock Period**), unless otherwise permitted by the Board by express written notice (whether physical or electronic), the Participant will not:
 - (a) transfer, encumber or otherwise Dispose of their relevant Tax Exempt Shares; or
 - (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions over the relevant Tax Exempt Shares.
- 1.6 **Bonus Issues:** If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Tax Exempt Shares held by a Participant will be increased in the same ratio as other Shares. Bonus shares issued to, or for the benefit of, a Participant will be subject to the same conditions as the Tax Exempt Shares in respect of which the bonus shares were issued and will be subject to the Share Plan rules.
- 1.7 **Participation rights:** If the Company announces a rights issue:
 - (a) the Company will notify each Participant of the rights issue, and offer each Participant an opportunity to exercise equivalent pro rata rights in respect of Tax Exempt Shares;
 - (b) if the Participant wants to exercise the relevant rights, they must give written direction to the Company to this effect and pay the price to the Company to acquire the rights by the time and in the manner specified in the notice referred to in (a) above;
 - (c) unless the Participant agrees otherwise, any Shares allotted to the Participant as a result of the Participant exercising such rights will not be subject to the Share Plan; and
 - (d) if the rights are renounceable and a Participant declines, or does not respond to, the offer made by the Company under (a) above, the Company may sell or otherwise deal with the Participant's rights.
- 1.8 **No forfeiture risk:** Participants in the Share Plan will face no risk of forfeiting their Tax Exempt Shares (within the meaning of that expression in section 83A-35(7) of the ITAA 1997) acquired under the Share Plan.
- 1.9 **Trust:** The Board may, in its discretion, use an employee share trust or other custodial or trust mechanism for the purposes of holding and/or delivering any Tax Exempt Shares under the Share Plan on such terms and conditions as determined by the Board in its absolute discretion. For the avoidance of doubt the Board may do all things necessary for the establishment,

administration, operation and funding of an employee share trust or other custodian or trust arrangement.

1.10 **Amendments:** Subject to express restrictions set out in the Share Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time amend any provisions of the Share Plan, including (without limitation) the terms and conditions upon which any Tax Exempt Shares have been or will be granted under the Share Plan and determine that any amendments to the Share Plan be given retrospective effect, immediate effect or future effect.

1.11 **For the purposes of the Tax Exempt Share Plan:**

Eligible Participant means a person who is a full-time or part-time employee (excluding Directors) of any Group Company who is eligible to receive grants of Tax Exempt Shares under the Share Plan as determined by the Board from time to time.

Tax Exempt Share means a Share (or, where applicable, a beneficial interest in a Share that is allocated to a Participant under the Share Plan) issued, transferred or allocated to a Participant pursuant to the Share Plan.

Participant means an Eligible Participant who has been granted a Tax Exempt Share and continues to hold that Share (or interest in that Share).

Schedule 4

Terms and Conditions of the Long Term Strategic Growth Retention Rights

The one-off issue of the Long Term Strategic Growth Retention Rights to be issued under the Equity Incentive Plan will be subject to the Equity Incentive Plan rules. If there is any inconsistency or conflict between the terms in this Schedule 4 and the Equity Incentive Plan, then the terms in this Schedule 4 shall prevail.

1.1 The Long Term Strategic Growth Retention Rights shall be issued with vesting conditions as follows:

(a) Tranche 1 – four year performance period from 1 July 2023 to 30 June 2027:

Category	Split	Percentage to Vest	Performance Measure
Share Price Growth	25%	<ul style="list-style-type: none"> • Below 20% increase - 0% vest • >20% to 40% increase - 0% to 50% vest pro rata • >40% to 75% increase - 50% to 100% vest pro rata • >75% increase - 100% vest 	Measured by comparing 20 day VWAP on 30 June 2027, to the Company's equity raise issue price of A\$1.15 for the St Barbara Transaction.
Relative TSR Growth	25%	<ul style="list-style-type: none"> • Below 50th percentile - 0% vest • 50th to 75th percentile - 50% to 100% vest pro rata⁴ • >75th percentile - 100% vest 	Measured against the Peer Group in Schedule 8 and based on the Company's equity raise issue price of A\$1.15 for the St Barbara Transaction compared to 20 day VWAP to 30 June 2027.
Reserve Growth	25%	<ul style="list-style-type: none"> • Negative growth - 0% vest • Depletion replaced - 50% vest • Depletion replaced to a 20% increase - 50 to 100% vest pro rata • >20% increase - 100% vest 	Measured based on the Reserve Statement as at 3 July 2023 of the Company, St Barbara (Leonora Sale assets only) and Dacian compared to the Reserve Statement in the Genesis (and Dacian if applicable) FY27 Annual Report.
Production Growth	25%	<ul style="list-style-type: none"> • Production increase <75% - 0% vest • Production increase 75% to 100% - 0% to 50% vest pro rata • Production increase 100% to 150% - 50% to 100% vest pro rata • Production increase >150% - 100% vest 	Measured based on FY23 St Barbara Leonora production.

⁴ There was a typographical error in the Remuneration Report (see page 56 of the Annual Report) noting the percentage to vest as "50th – 75th percentile – 50% to 75% vest pro rata". The Notice amends and replaces the wording to be "50th to 75th percentile – 50% to 100% vest pro rata".

(b) Tranche 2 – five year performance period from 1 July 2023 to 30 June 2028

Category	Split	Percentage to Vest	Performance Measure
Share Price Growth	25%	<ul style="list-style-type: none"> Below 20% increase - 0% vest >20% to 40% increase - 0% to 50% vest pro rata >40% to 75% increase - 50% to 100% vest pro rata >75% increase - 100% vest 	Measured by comparing 20 day VWAP at 30 June 2028 to the Company's equity raise issue price of A\$1.15 for the St Barbara Transaction.
Relative TSR Growth	25%	<ul style="list-style-type: none"> Below 50th percentile - 0% vest 50th to 75th percentile - 50% to 100% vest pro rata⁵ >75th percentile - 100% vest 	Measured against Peer Group in Schedule 8 and based on the Company's equity raise issue price of A\$1.15 for the St Barbara Transaction compared to 20 day VWAP to 30 June 2028.
Reserve Growth	25%	<ul style="list-style-type: none"> Negative growth - 0% vest Depletion replaced - 50% vest Depletion replaced to a 20% increase - 50 to 100% vest pro rata >20% increase - 100% vest 	Measured based on the Reserve Statement as at 3 July 2023 of the Company, St Barbara (Leonora Sale assets only) and Dacian compared to the Reserve Statement in the Genesis (and Dacian if applicable) FY28 Annual Report.
Production Growth	25%	<ul style="list-style-type: none"> Production increase <75% - 0% vest Production increase 75% to 100% - 0% to 50% vest pro rata Production increase 100% to 150% - 50% to 100% vest pro rata Production increase >150% - 100% vest 	Measured based on FY23 St Barbara Leonora production.

1.2 Collectively the above vesting conditions for the Long Term Strategic Growth Retention Rights are referred to as the **Vesting Conditions**.

1.3 Each Long Term Strategic Growth Retention Right confers on the holder an entitlement to be issued one Share at no cost, upon the satisfaction or waiver by the Board of the Vesting Conditions applicable to that Long Term Strategic Growth Retention Right, and the exercise of

⁵ There was a typographical error in the Remuneration Report (see page 56 of the Annual Report) noting the percentage to vest as "50th – 75th percentile – 50% to 75% vest pro rata". The Notice amends and replaces the wording to be "50th to 75th percentile – 50% to 100% vest pro rata".

those vested Long Term Strategic Growth Retention Rights by the holder in accordance with the Equity Incentive Plan, on or before the Expiry Date.

- 1.4 The Long Term Strategic Growth Retention Rights shall expire on 31 December 2028 (**Expiry Date**).
- 1.5 The Long Term Strategic Growth Retention Rights will vest automatically and immediately on the day which is the earlier of the following:
- (a) in relation to each Long Term Strategic Growth Retention Right upon the satisfaction or waiver by the Board of the applicable Vesting Condition;
 - (b) in relation to a proportion of the unvested Long Term Strategic Growth Retention Rights, where a Change of Control (as defined herein) has occurred, regardless of whether Vesting Conditions have been satisfied or waived by the Board at that time; and
 - (c) in relation to a proportion of the unvested Long Term Strategic Growth Retention Rights (which is calculated as a percentage of the performance period or service period in relation to that Award that has elapsed on the date the holder became a Good Leaver), where the holder becomes a Good Leaver (as defined herein), regardless of whether Vesting Conditions have been satisfied or waived by the Board at that time,

(Vesting Dates).

- 1.6 Following the relevant Vesting Dates and once the holder has exercised the vested Long Term Strategic Growth Retention Rights in accordance with the Equity Incentive Plan, the holder will be issued one Share for no consideration for each Long Term Strategic Growth Retention Right.
- 1.7 There are no participating rights or entitlements inherent in the Long Term Strategic Growth Retention Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders prior to the Expiry Date.
- 1.8 On issue of the Long Term Strategic Growth Retention Rights a holding statement/certificate will be issued by the Company for the Long Term Strategic Growth Retention Rights.
- 1.9 Subject to the Corporations Act, the Listing Rules and any other applicable law, if a Change of Control occurs or the Board determines for the purpose of the Equity Incentive Plan that a Change of Control is likely to occur:
- (a) unless the Board determines otherwise, a Relevant Proportion of the holder's unvested Long Term Strategic Growth Retention Rights will vest; and
 - (b) the Board may determine the manner in which the holder's Shares delivered on exercise of the holder's Long Term Strategic Growth Retention Rights will be dealt with.
- 1.10 The Long Term Strategic Growth Retention Rights will not be listed on the ASX.
- 1.11 Long Term Strategic Growth Retention Rights will only vest and entitle the holder to be issued Shares if the applicable Vesting Condition has been satisfied or waived by the Board prior to the Expiry Date and the holder has exercised the vested Long Term Strategic Growth Retention Right in accordance with the Equity Incentive Plan.
- 1.12 Where the Vesting Conditions applicable to the Long Term Strategic Growth Retention Rights have been satisfied or waived by the Board, and the holder has exercised the vested Long Term Strategic Growth Retention Right in accordance with the Equity Incentive Plan, the Company must issue, or transfer, the number of Shares which the holder is entitled to acquire upon satisfaction or waiver by the Board of the relevant Vesting Condition (and exercise of those Long Term Strategic Growth Retention Rights by the holder) for the relevant number of Long Term Strategic Growth Retention Rights held.
- 1.13 Where the Vesting Conditions applicable to the Long Term Strategic Growth Retention Rights have not been satisfied or waived by the Board, or the holder has not exercised those vested Long Term Strategic Growth Retention Rights in accordance with the Equity Incentive Plan, in

each case by the Expiry Date, those Long Term Strategic Growth Retention Rights will automatically expire.

- 1.14 Upon vesting of Long Term Strategic Growth Retention Rights and the exercise of those vested Long Term Strategic Growth Retention Rights by the holder, the Board may elect that either:
- (a) the Company will arrange for the holder to receive the number of Shares to which the holder is entitled for the vested Long Term Strategic Growth Retention Rights (**Equity Settled**); or
 - (b) the Company will pay the holder a Cash Payment in accordance with the terms of the Equity Incentive Plan.
- 1.15 If any Long Term Strategic Growth Retention Rights are Equity Settled pursuant to paragraph 1.14, as soon as practicable after the vesting of the Long Term Strategic Growth Retention Rights and the exercise of those Long Term Strategic Growth Retention Rights by the holder, the Company will issue the requisite number of Shares relating to the vested Long Term Strategic Growth Retention Rights and/or cause the number of Shares to which the holder is entitled to be transferred to holder.
- 1.16 The Company must:
- (a) issue the Shares pursuant to the vesting and exercise of the Long Term Strategic Growth Retention Rights (including when Equity Settled); and
 - (b) apply for official quotation on ASX of Shares issued pursuant to the vesting and exercise of the Long Term Strategic Growth Retention Rights (including when Equity Settled),
- within ten (10) business days after the satisfaction or waiver by the Board of the relevant Vesting Condition applicable to the Long Term Strategic Growth Retention Rights and the exercise of those vested Long Term Strategic Growth Retention Rights by the holder.
- 1.17 All Shares issued upon vesting and exercise of the Long Term Strategic Growth Retention Rights (including when Equity Settled) will rank *pari passu* in all respects with the Company's then existing Shares.
- 1.18 The Company will apply to ASX for quotation of the Shares issued upon the vesting and exercise of the Long Term Strategic Growth Retention Rights (including when Equity Settled).
- 1.19 If there is any reorganisation of the issued share capital of the Company, all rights of the holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules (if applicable) at the time of the reorganisation.
- 1.20 A holder who holds Long Term Strategic Growth Retention Rights is not entitled by virtue of holding those Long Term Strategic Growth Retention Rights to:
- (a) notice of, or to vote or attend at, a meeting of Shareholders;
 - (b) receive any dividends declared by the Company;
 - (c) any right to a return of capital, whether in winding up of the Company, upon a reduction of capital in the Company or otherwise;
 - (d) participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues;
 - (e) participate in any new issues of Securities offered to Shareholders during the term of the Long Term Strategic Growth Retention Rights; or
 - (f) subject to the Board's right to elect to Equity Settle any vested and exercised Long Term Strategic Growth Retention Rights pursuant to paragraph 1.14, cash for the Long Term Strategic Growth Retention Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the relevant Vesting Condition is satisfied, the holder has exercised the relevant vested Long Term Strategic Growth Retention Rights and the holder holds Shares.

1.21 Long Term Strategic Growth Retention Rights are not transferable, unless permitted in accordance with the Equity Incentive Plan.

1.22 For the purposes of these terms and conditions:

Cash Payment means in respect of a vested Long Term Strategic Growth Retention Right, a cash amount equal to the current market value of a Share. The Company may deduct from the cash payment any applicable tax the Company is required to withhold or any superannuation amount the Company is required to pay in connection with the cash payment.

Change of Control means:

- (a) a bona fide Takeover Bid (as defined in the Corporations Act) is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

Good Leaver means a holder who becomes a leaver due to:

- (a) their death or total and permanent disability; or
- (b) their retirement or Redundancy; or
- (c) other circumstances where the Board (in its absolute discretion) has determined in writing that they be treated as a Good Leaver.

Redundancy means termination of the employment, office or engagement of a holder due to economic, technological, structural or other organisational change:

- (a) the Company no longer requires the duties and responsibilities carried out by the holder to be carried out by anyone; or
- (b) the Company no longer requires the position held by the holder to be held by anyone.

Relevant Proportion means, in relation to a holder's Long Term Strategic Growth Retention Rights, the proportion (expressed as a percentage) of the performance period or service period in relation to that Long Term Strategic Growth Retention Right (whichever applicable) that will have elapsed on the date that:

- (a) the holder became a Good Leaver as determined by the Board acting reasonably;
- (b) the Change of Control occurs or the Board determines that a Change of Control is likely to occur; or
- (c) such other date determined by the Board.

Schedule 5

Terms and Conditions of the FY24 3 Year Incentive Performance Rights

The Performance Rights (including the FY24 3 Year LTIs) are to be issued under the Equity Incentive Plan and will be subject to the Equity Incentive Plan rules. If there is any inconsistency or conflict between the terms in this Schedule 5 and the Equity Incentive Plan, then the terms in this Schedule 5 shall prevail.

- 1.1 The FY24 3 Year LTIs (**LTIs**) shall be issued with vesting conditions as follows in relation to the three year performance period 1 July 2023 to 30 June 2026:

Category	Split	Percentage to Vest	Performance Measure
Share Price Growth	20%	<ul style="list-style-type: none"> • Below 20% increase - 0% vest • >20% to 40% increase - 0% to 50% vest pro rata • >40% to 75% increase - 50% to 100% vest pro rata • >75% increase - 100% vest 	Measured by comparing the Company's 20-day VWAP on 30 June 2023, to the Company's 20-day VWAP on 30 June 2026.
Relative TSR Growth	20%	<ul style="list-style-type: none"> • Below 50th percentile - 0% vest • At 50th percentile - 50% vest • 50th to 75th percentile - pro rata vest • >75th percentile - 100% vest 	Refer to Peer Group in Schedule 8. TSR calculation based on the Company's 20-day VWAP on 30 June 2023 compared to 20-day VWAP on 30 June 2026.
Environmental Social Governance	30%	<ul style="list-style-type: none"> • Development and material implementation of the Groups inaugural sustainability report - 40% vest • Group stakeholder engagement plan <ul style="list-style-type: none"> ○ plan developed - 10% vest ○ plan implemented - 10% vest • Group Aboriginal Heritage and Native Title engagement plan <ul style="list-style-type: none"> ○ plan developed - 10% vest ○ plan implemented - 10% vest • Set and deliver the Groups diversity measures including: <ul style="list-style-type: none"> ○ increasing female representation - 10% vest ○ increasing aboriginal employment in the overall workforce through the implementation of training and development programs - 10% vest 	<p>Target of 25% females employed by 30 June 2026 to trigger 10% vesting.</p> <p>Target of 3% aboriginals employed by 30 June 2026 to trigger 10% vesting.</p>
Return on Capital Employed (ROCE)	30%	<ul style="list-style-type: none"> • Less than equal to the average WACC - 0% vest • WACC + 2.5% - 50% vest 	ROCE is calculated as EBIT before significant items expressed as a % of the average total capital

- WACC + between 2.5% and 6% - employed (net debt + total equity) 50% to 100% vest pro rata
 - WACC + 6% - 100% vest
- WACC is calculated using the formula of (relative weight of equity x required rate of return) + (relative weight of debt x cost of debt) on a pre-tax basis.

1.2 Collectively the above vesting conditions for the LTIs are referred to as the **Vesting Conditions**.

1.3 Each LTI confers on the holder an entitlement to be issued one Share at no cost, upon the satisfaction or waiver by the Board of the Vesting Conditions applicable to that LTI, and the exercise of those vested LTIs by the holder in accordance with the Equity Incentive Plan, on or before the Expiry Date.

1.4 The LTIs shall expire at 5.00pm (AWST) on 30 June 2027 (**Expiry Date**).

1.5 The LTIs will vest automatically and immediately on the day which is the earlier of the following:

- in relation to each LTI upon the satisfaction or waiver by the Board of the applicable Vesting Condition;
- in relation to a proportion of the unvested LTIs, where a Change of Control (as defined herein) has occurred, regardless of whether Vesting Conditions have been satisfied or waived by the Board at that time; and
- in relation to a proportion of the unvested LTIs (which is calculated as a percentage of the performance period or service period in relation to that Award that has elapsed on the date the holder became a Good Leaver), where the holder becomes a Good Leaver (as defined herein), regardless of whether Vesting Conditions have been satisfied or waived by the Board at that time,

(Vesting Dates).

1.6 Following the relevant Vesting Dates and once the holder has exercised the vested LTIs in accordance with the Equity Incentive Plan, the holder will be issued one Share for no consideration for each LTI.

1.7 There are no participating rights or entitlements inherent in the LTIs and holders will not be entitled to participate in new issues of capital offered to Shareholders prior to the Expiry Date.

1.8 On issue of the LTIs a holding statement/certificate will be issued by the Company for the LTIs.

1.9 Subject to the Corporations Act, the Listing Rules and any other applicable law, if a Change of Control occurs or the Board determines for the purpose of the Equity Incentive Plan that a Change of Control is likely to occur:

- unless the Board determines otherwise, a Relevant Proportion of the holder's unvested LTIs will vest; and
- the Board may determine the manner in which the holder's Shares delivered on exercise of the holder's LTIs will be dealt with.

1.10 The LTIs will not be listed on the ASX.

1.11 LTIs will only vest and entitle the holder to be issued Shares if the applicable Vesting Condition has been satisfied or waived by the Board prior to the Expiry Date and the holder has exercised the vested LTIs in accordance with the Equity Incentive Plan.

1.12 Where the Vesting Conditions applicable to the LTIs have been satisfied or waived by the Board, and the holder has exercised the vested LTI in accordance with the Equity Incentive

Plan, the Company must issue, or transfer, the number of Shares which the holder is entitled to acquire upon satisfaction or waiver by the Board of the relevant Vesting Condition (and exercise of those LTIs by the holder) for the relevant number of LTIs held.

- 1.13 Where the Vesting Conditions applicable to the LTIs have not been satisfied or waived by the Board, or the holder has not exercised those vested LTIs in accordance with the Equity Incentive Plan, in each case by the Expiry Date, those LTIs will automatically expire.
- 1.14 Upon vesting of LTIs and the exercise of those vested LTIs by the holder, the Board may elect that either:
- (a) the Company will arrange for the holder to receive the number of Shares to which the holder is entitled for the vested LTIs (**Equity Settled**); or
 - (b) the Company will pay the holder a Cash Payment in accordance with the terms of the Equity Incentive Plan.
- 1.15 If any LTIs are Equity Settled pursuant to paragraph 1.14, as soon as practicable after the vesting of the LTIs and the exercise of those LTIs by the holder, the Company will issue the requisite number of Shares relating to the vested LTIs and/or cause the number of Shares to which the holder is entitled to be transferred to holder.
- 1.16 The Company must:
- (a) issue the Shares pursuant to the vesting and exercise of the LTIs (including when Equity Settled); and
 - (b) apply for official quotation on ASX of Shares issued pursuant to the vesting and exercise of the LTIs (including when Equity Settled),
- within ten (10) business days after the satisfaction or waiver by the Board of the relevant Vesting Condition applicable to the LTIs and the exercise of those vested LTIs by the holder.
- 1.17 All Shares issued upon vesting and exercise of the LTIs (including when Equity Settled) will rank pari passu in all respects with the Company's then existing Shares.
- 1.18 The Company will apply to ASX for quotation of the Shares issued upon the vesting and exercise of the LTIs (including when Equity Settled).
- 1.19 If there is any reorganisation of the issued share capital of the Company, all rights of the holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules (if applicable) at the time of the reorganisation.
- 1.20 A holder who holds LTIs is not entitled by virtue of holding those LTIs to:
- (a) notice of, or to vote or attend at, a meeting of Shareholders;
 - (b) receive any dividends declared by the Company;
 - (c) any right to a return of capital, whether in winding up of the Company, upon a reduction of capital in the Company or otherwise;
 - (d) participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues;
 - (e) participate in any new issues of Securities offered to Shareholders during the term of the LTIs; or
 - (f) subject to the Board's right to elect to Equity Settle any vested and exercised LTIs pursuant to paragraph 1.14, cash for the LTIs or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the relevant Vesting Condition is satisfied, the holder has exercised the relevant vested LTIs and the holder holds Shares.

1.21 LTIs are not transferable, unless permitted in accordance with the Equity Incentive Plan.

1.22 For the purposes of these terms and conditions:

Cash Payment means in respect of a vested LTI, a cash amount equal to the current market value of a Share. The Company may deduct from the cash payment any applicable tax the Company is required to withhold or any superannuation amount the Company is required to pay in connection with the cash payment.

Change of Control means:

- (a) a bona fide Takeover Bid (as defined in the Corporations Act) is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

Good Leaver means a holder who becomes a leaver due to:

- (a) their death or total and permanent disability; or
- (b) their retirement or Redundancy; or
- (c) other circumstances where the Board (in its absolute discretion) has determined in writing that they be treated as a Good Leaver.

Redundancy means termination of the employment, office or engagement of a holder due to economic, technological, structural or other organisational change:

- (a) the Company no longer requires the duties and responsibilities carried out by the holder to be carried out by anyone; or
- (b) the Company no longer requires the position held by the holder to be held by anyone.

Relevant Proportion means, in relation to a holder's LTIs, the proportion (expressed as a percentage) of the performance period or service period in relation to that LTI (whichever applicable) that will have elapsed on the date that:

- (a) the holder became a Good Leaver as determined by the Board acting reasonably;
- (b) the Change of Control occurs or the Board determines that a Change of Control is likely to occur; or
- (c) such other date determined by the Board.

Schedule 6

Proposed Non-Executive Director Fees

Subject to Resolution 11 being approved by Shareholders, it is proposed that the following changes will be made to the non-executive Director fees effective from 1 January 2024:

	Proposed New Fees
Chairperson fee ¹	\$200,000 ²
Non-executive Director fee	\$130,000 ²
Committee chairperson fee	\$15,000
Committee member fee	\$7,500

Notes:

1. The Chairperson does not receive any additional committee fees.
2. Subject to Resolution 9 being approved by Shareholders, the Chairperson can elect to receive up to \$40,000 per annum and non-executive Directors can elect to receive up to \$30,000 per annum of their directors fees as Share Rights .

Schedule 7

Terms and Conditions of the Share Rights

The Share Rights are to be issued under the Equity Incentive Plan and will be subject to the Equity Incentive Plan rules. If there is any inconsistency or conflict between the terms in this Schedule 7 and the Equity Incentive Plan, then the terms in this Schedule 7 shall prevail.

1.1 The Share Rights shall automatically vest and convert into Shares if the relevant non-executive director (**Non-Executive Director**) remains in their position as a director of the Company until 30 June of the relevant financial year (**Vesting Condition**).

1.2 The milestone date for each Vesting Condition is 30 June of the relevant financial year (being, 30 June 2024, 30 June 2025 and 30 June 2026, respectively) (**Milestone Date**).

1.3 The number of Share Rights granted will be calculated in accordance with the following formula:

$$\text{Number of Share Rights} = \frac{\text{Relevant Fees (A\$)}}{\text{Relevant VWAP}}$$

Where:

(a) "**Relevant Fees**" means the amount of Non-Executive Directors' fees (up to \$40,000 of the annual director fees of the chairperson of the Company or up to \$30,000 for other non-executive Directors) that the relevant Non-Executive Director has elected to receive in the form of Share Rights in that relevant 12 month period for a financial year. However, in respect of the financial year ending 30 June 2024, the Relevant Fees will be a pro rata proportion of the above Non-Executive Directors' fee limits based on the balance of the financial year commencing from 1 January 2024 following the approval of the Shares Rights pursuant to Resolution 9.

(b) "**Relevant VWAP**" means a five day VWAP for Shares calculated prior to 1 July in the year in which the relevant 12 month period detailed in the Relevant Fees definition above commences (i.e. FY2024, FY2025 or FY2026 as applicable). However, in respect of the financial year ending 30 June 2024, the Relevant VWAP will be the five day VWAP for shares calculated prior to 1 January 2024 following the approval of the Shares Rights pursuant to Resolution 9.

1.4 Each Share Right confers on the Non-Executive Director an entitlement to be issued one Share at no cost as part of their remuneration, upon the satisfaction or waiver by the Board of the Vesting Condition applicable to that Share Right on the Milestone Date, and the vesting of those Share Rights in accordance with the Equity Incentive Plan, on or before the Expiry Date.

1.5 The Share Rights shall expire 15 business days after the Milestone Date at 5.00pm (AWST) (**Expiry Date**).

1.6 The Share Rights will vest automatically and immediately on the day which is the earlier of the following:

(a) in relation to each Share Right upon the satisfaction or waiver by the Board of the applicable Vesting Condition;

(b) in relation to a proportion of the unvested Share Rights, where a Change of Control (as defined herein) has occurred, regardless of whether the Vesting Condition has been satisfied or waived by the Board at that time; and

(c) in relation to a proportion of the unvested Share Rights (which is calculated as a percentage of the performance period or service period in relation to that Award that has elapsed on the date the relevant Non-Executive Director became a Good Leaver), where the relevant Non-Executive Director becomes a Good Leaver (as defined herein), regardless of whether the Vesting Condition has been satisfied or waived by the Board at that time,

(**Vesting Dates**).

- 1.7 Following the relevant Vesting Dates and once the Share Rights have vested in accordance with the Equity Incentive Plan, the relevant Non-Executive Director will be issued one Share for no consideration for each Share Right.
- 1.8 There are no participating rights or entitlements inherent in the Share Rights and the relevant Non-Executive Director will not be entitled to participate in new issues of capital offered to Shareholders prior to the Expiry Date.
- 1.9 On issue of the Share Rights a holding statement/certificate will be issued by the Company for the Share Rights.
- 1.10 Subject to the Corporations Act, the Listing Rules and any other applicable law, if a Change of Control occurs or the Board determines for the purpose of the Equity Incentive Plan that a Change of Control is likely to occur:
 - (a) unless the Board determines otherwise, a Relevant Proportion of the relevant Non-Executive Director unvested Share Rights will automatically vest and convert into Shares; and
 - (b) the Board may determine the manner in which the relevant Shares delivered will be dealt with upon the vesting of the relevant Share Rights.
- 1.11 The Share Rights will not be listed on the ASX.
- 1.12 Share Rights will only vest and entitle the relevant Non-Executive Director to be issued Shares if the applicable Vesting Condition has been satisfied or waived by the Board prior to the Expiry Date in accordance with the Equity Incentive Plan.
- 1.13 Where the Vesting Conditions applicable to the Share Rights have been satisfied or waived by the Board in accordance with the Equity Incentive Plan, the Company must issue, or transfer, the number of Shares which the relevant Non-Executive Director is entitled to acquire upon satisfaction or waiver by the Board of the relevant Vesting Condition for the relevant number of Share Rights held.
- 1.14 Where the Vesting Conditions applicable to the Share Rights have not been satisfied or waived by the Board in accordance with the Equity Incentive Plan, in each case by the Expiry Date, those Share Rights will automatically expire.
- 1.15 Upon vesting of the Share Rights, the Company will arrange for the relevant Non-Executive Director to receive the number of Shares to which the holder is entitled for the vested Share Rights.
- 1.16 As soon as practicable after the vesting of the Share Rights, the Company will issue the requisite number of Shares relating to the vested Share Rights and/or cause the number of Shares to which the relevant Non-Executive Director is entitled to be transferred to the relevant Non-Executive Director.
- 1.17 The Company must:
 - (a) issue the Shares pursuant to the vesting and exercise of the Share Rights; and
 - (b) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Share Rights;within ten (10) business days after the satisfaction or waiver by the Board of the relevant Vesting Condition applicable to the Share Rights.

- 1.18 All Shares issued upon vesting of the Share Rights will rank pari passu in all respects with the Company's then existing Shares.
- 1.19 The Company will apply to ASX for quotation of the Shares issued upon the vesting of the Share Rights.
- 1.20 If there is any reorganisation of the issued share capital of the Company, all rights of the Non-Executive Director are to be changed in a manner consistent with the Corporations Act and the Listing Rules (if applicable) at the time of the reorganisation.
- 1.21 A Non-Executive Director who holds Share Rights is not entitled by virtue of holding those Share Rights to:
- (a) notice of, or to vote or attend at, a meeting of Shareholders;
 - (b) receive any dividends declared by the Company;
 - (c) any right to a return of capital, whether in winding up of the Company, upon a reduction of capital in the Company or otherwise;
 - (d) participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues;
 - (e) participate in any new issues of Securities offered to Shareholders during the term of the Share Rights; or
 - (f) any right to participate in surplus assets or profits of the Company on winding up,
- until the relevant Vesting Condition is satisfied and the Non-Executive Director holds Shares.
- 1.22 Share Rights are not transferable, unless permitted in accordance with the Equity Incentive Plan.
- 1.23 For the purposes of these terms and conditions:

Change of Control means:

- (a) a bona fide Takeover Bid (as defined in the Corporations Act) is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

Good Leaver means a holder who becomes a leaver due to:

- (a) their death or total and permanent disability; or
- (b) their retirement or Redundancy; or
- (c) other circumstances where the Board (in its absolute discretion) has determined in writing that they be treated as a Good Leaver.

Redundancy means termination of the employment, office or engagement of a holder due to economic, technological, structural or other organisational change:

- (a) the Company no longer requires the duties and responsibilities carried out by the holder to be carried out by anyone; or

- (b) the Company no longer requires the position held by the holder to be held by anyone.

Relevant Proportion means, in relation to a Non-Executive Directors' Share Rights, the proportion (expressed as a percentage) of the performance period or service period in relation to that Share Right (whichever applicable) that will have elapsed on the date that:

- (a) the holder became a Good Leaver as determined by the Board acting reasonably;
- (b) the Change of Control occurs or the Board determines that a Change of Control is likely to occur; or
- (c) such other date determined by the Board.

Schedule 8

Peer Group

Company	ASX Code
Red 5 Limited	RED
Ramelius Resources Limited	RMS
Silver Lake Resources Limited	SLR
Regis Resources Limited	RRL
Westgold Resources Limited	WGX
Capricorn Metals Limited	CMM
Gold Road Resources Limited	GOR
De Grey Mining Limited	DEG
Bellevue Gold Limited	BGL
Calidus Resources Limited	CAI
Evolution Mining Limited	EVN
Ora Banda Mining Limited	OBM

The TSR performance of the Peer Group will be adjusted/normalised by the Board in circumstances where one or more of those comparator companies ceased to be listed on the ASX.



GENESIS
MINERALS LIMITED

GMDRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030



Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Saturday, 25 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Genesis Minerals Limited hereby appoint

the Chairperson of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairperson of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Genesis Minerals Limited to be held at The Duxton Hotel, 1 St Georges Terrace, Perth, WA 6000 on Monday, 27 November 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairperson authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolutions 1, 5, 6, 7, 8, 9, 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson.

Important Note: If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7, 8, 9, 10 and 11 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
1	Non-binding resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Issue of Share Rights to Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Mr Michael Bowen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval of Potential Termination Benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Mr Michael Wilkes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Increase in Non-Executive Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Election of Ms Jacqueline Murray as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Adoption of Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Ratification of one-off issue of Long Term Strategic Growth Retention Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Adoption of Tax Exempt Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	One-off issue of Long Term Strategic Growth Retention Rights to Mr Raleigh Finlayson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Issue of FY24 3 Year Incentive Performance Rights to Mr Raleigh Finlayson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairperson of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3

Sole Director & Sole Company Secretary Director Director/Company Secretary / / Date

Update your communication details (Optional)

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

