



GENESIS
MINERALS LIMITED



DACIAN
GOLD LIMITED

THE FIRST STEP

Merger with Dacian Gold and Equity Raising

ASX GOLD COMPANY

5th JULY 2022



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

Disclaimer



Important: You must read the following before continuing.

The following notice and disclaimer apply to this presentation (Presentation) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation

The distribution of this Presentation in the United States and elsewhere outside Australia may be restricted by law and you should observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. Please refer to the section of this Presentation headed "International Offer Restrictions" for more information.

Not an offer

This Presentation has been prepared by Genesis Minerals Limited ABN 72 124 772 041 (**Company or Genesis**) in relation to its proposed placement of fully paid ordinary shares in Genesis (New Shares) to certain institutional, sophisticated and professional investors (Capital Raising).

This Presentation does not constitute or contain an offer, invitation solicitation or recommendation with respect to the purchase or sale of any security in Genesis. This Presentation is not a prospectus, product disclosure statement, bidder's statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws

Summary information only

This Presentation is a summary only, and contains summary information about Genesis, Dacian Gold Limited (**Dacian**) and their respective subsidiaries and activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Genesis, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by Genesis with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Genesis, Dacian or any other party, except as required by law.

Reliance should not be placed on information or opinions contained in this Presentation and, Genesis does not have any obligation to finalise, correct or update the content of this Presentation, except as required by law. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

Not financial product advice

This Presentation is not financial product advice and does not take into account the investment objectives, taxation situation, financial situation or needs of individuals. Before making an investment decision investors should consider the appropriateness of the information, and any action taken on the basis of the information, having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Financial data

All dollar values are in Australian dollars (**A\$ or AUD**) unless otherwise stated.

Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This Presentation includes certain historical financial information extracted from Genesis' and Dacian's reviewed or audited consolidated financial statements and information released to ASX (collectively, the **Historical Financial Information**). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Investors should be aware that certain financial information included in this presentation are "non-AIFRS" and "non-GAAP" financial measures under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These non-AIFRS /non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although the Company believes that these non-AIFRS /non-GAAP financial measures provide useful information to users in measuring the financial position of its business, investors are cautioned not to place undue reliance on any non-AIFRS /non-GAAP financial measures included in this Presentation.

Past performance

Past performance metrics and figures (including past share price performance of Genesis), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of Genesis' or any other party's views on Genesis' or Dacian's future financial performance or condition or prospects. Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the SEC.

Investors should note that past performance of Genesis, including in relation to the historical trading price of Genesis shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Genesis performance, including the future trading price of Genesis shares. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

Forward-Looking Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future matters. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward looking statements will prove to be correct.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of (amongst other things) exploration results and mineral resources in Australia comply with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while mineral resource estimates of the Company in this Presentation comply with the JORC Code (such JORC Code mineral resources being “Mineral Resources”), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the “Canadian NI 43-101 Standards”); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (the **SEC**). Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Compliance statement

Full details of (1) the Company's exploration results contained in this Presentation are provided in the Company's ASX announcements dated 5 July 2022 and entitled “June quarterly report and drilling update” and 3 February 2022 and entitled “Exceptional new drilling results set to underpin resource growth at Ulysses” and (2) the Leonora Gold Project Mineral Resource estimate contained in this Presentation are provided in the Company's ASX announcement dated 29 March 2022 and entitled “Leonora Resource increases by 400,000oz to 2Moz”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and the Company confirms that all material assumptions and technical parameters underpinning the mineral resource estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this Presentation relating to Dacian's Ore Reserves and Mineral Resources is extracted from Dacian's ASX announcement dated 17 May 2022 entitled “Corporate Presentation May 2022”. Genesis has not independently verified this information.

No liability

The information contained in this Presentation has been prepared in good faith by Genesis. However, no guarantee, representation or warranty expressed or implied is or will be made by any person (including Genesis and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this Presentation, except as required by law.

To the maximum extent permitted by law, Genesis and its affiliates and their directors, officers employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. Statements in this Presentation are made only as of the date of this Presentation unless otherwise stated and the information in this Presentation remains subject to change without notice. No responsibility or liability is assumed by Genesis or any of its affiliates for updating any information in this Presentation or to inform any recipient of any new or more accurate information or any errors or omissions of which Genesis and any of its affiliates or advisers may become aware, except as required by the Corporations Act.

Disclaimer

Neither Canaccord Genuity (Australia) Limited or Euroz Hartleys Group Limited (the **Joint Lead Managers**) nor any of their or the Company's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

For the avoidance of doubt, the Joint Lead Managers and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not made or purported to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, the Company, the Joint Lead Managers and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Capital Raising and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, the Company, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and, with regards to the Joint Lead Managers, they and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any part of this Presentation or the Capital Raising.

The Joint Lead Managers and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Capital Raising nor do they make any representations or warranties to you concerning the Capital Raising, and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager, or its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Capital Raising and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Genesis reserves the right to withdraw the Capital Raising or vary the timetable for the Capital Raising at any time before the issue of the relevant securities without notice.

Competent Person Statement - Genesis

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

The Information in this report that relates to Genesis' Production Targets is based on information compiled by Mr Chris O'Brien, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr O'Brien is an employee of Genesis. Mr O'Brien has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr O'Brien consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Statements – Dacian

The information in this presentation that relates to Dacian's Exploration Results is based on information compiled by Mr. Andrew de Joux, a Competent Person who is a member of The Australian Institute of Geoscientists. Mr de Joux is a full-time employee of Dacian Gold Limited. Mr de Joux has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr de Joux consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources is based on information compiled by Mr Alex Whishaw, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Whishaw is a full-time employee of Dacian Gold Ltd. Mr Whishaw has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Whishaw consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases, and the form and context of the announcements has not materially changed. Where the Company refers to the Mineral Resources referencing previous releases made to the ASX, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

A portion of the Mineral Resources referred to in the Presentation is based on an Inferred Mineral Resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of indicated Mineral Resources.

The information in this report that relates to the Jupiter open pit Ore Reserve was based on information compiled or reviewed by Mr Ross Cheyne. Mr Cheyne has confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). He is a Competent Persons as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility. Mr Cheyne is a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of Orelogy Consulting Pty Ltd.

The information in this report that relates to the Westralia underground Ore Reserve is based on information compiled or reviewed by Mr Andrew Cooper. Mr Cooper has confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). He is a Competent Persons as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility. Mr Cooper is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Orelogy Consulting Pty Ltd.

Mr Cooper and Mr Cheyne consents to the inclusion in the report of the matters based on their information in the form and context in which it appears subject to the following:

- Ore Reserves as of 30th June 2021 as stated by Dacian (ASX:DCN) 31 August 2021 in ASX announcement "2021 Mineral Reserves and Ore Reserves Update".
- Subsequent mining at Jupiter (open pit) and Westralia (underground) since 30th June 2021 has depleted the stated 2021 Ore Reserves. This depletion to the stated Ore Reserves has not been quantified.
- A material impact to the Jupiter and Westralia Ore Reserves has occurred since the 30th June 2021 statement as a result of significant increase in mining contractor, diesel, and gas costs per Dacian Investor Briefing (17th June 2022). These increases are a major contributing factor in Dacian suspending operations to preserve asset value. The impact of these increased costs to the Westralia and Jupiter Ore Reserves has not been assessed. However, as Dacian has suspended operations as a result, this is considered a material impact and the stated Ore Reserves need to be viewed in this light.

The information in this report that relates to the Redcliffe open pit Ore Reserve for Hub and GTS deposits was based on information compiled by Mr Atish Kumar. Mr Kumar has confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility. Mr Kumar is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Dacian Gold Limited. He consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Ore Reserves for Hub and GTS as of 16th February 2022 as stated by Dacian (ASX:DCN) 6th February 2022 in ASX announcement "Maiden Ore Reserves for Hub and GTS deposits adds 13% to Dacian's Total Ore Reserves". Although no mining of Hub and GTS deposits has taken place, re-assessment of Ore Reserves for Hub and GTS under the new operating strategy and revised costs since the suspension of operations has not been undertaken.

Release authorised by:

Raleigh Finlayson, Managing Director, Genesis Minerals Limited

Overview - Merger and equity raisings

Merger between Genesis and Dacian	▲ Recommended off-market takeover bid to acquire Dacian (DCN) for 100% scrip consideration (Offer) ▲ Under the Offer, Dacian shareholders to receive 0.0843 Genesis (GMD) shares for each DCN share they hold, representing a premium to Dacian shareholders of¹: ▲ ~33% based on 5 day VWAP of Dacian and Genesis ▲ ~28% based on 10 day VWAP of Dacian and Genesis ▲ Implied offer value of \$0.102 per share² and implied equity value of A\$111m for Dacian³ ▲ Dacian Board unanimously recommends the offer in the absence of a superior proposal ▲ Dacian shareholder Perennial has entered into a binding pre-acceptance agreement over ~76.4m Dacian shares (representing ~7% of current Dacian issued shares) ▲ Together with the Dacian Placement (outlined below) if completed, will give Genesis a ~16.6% interest in Dacian ▲ The offer is subject to a 50.1% minimum acceptance condition, completion of the Dacian Placement, and other customary conditions
Genesis A\$100m capital raising	▲ Genesis has received firm commitments to raise up to A\$100m at A\$1.205 per share (at market) via a two tranche placement ▲ Tranche 1 to raise ~A\$45.6m under existing Listing Rule 7.1 placement capacity ▲ Tranche 2 to raise ~A\$54.4m subject to shareholder approval ▲ Proceeds to fund development of Ulysses, Dacian Placement, portfolio-wide exploration, and working capital ▲ Placement strongly supported by institutional and professional investors, including Australian Capital Equity Pty Ltd and Northern Star Resources Limited, among others ▲ Genesis Board & Management (including incoming Chair Tony Kiernan) has committed ~A\$2.7m in the raising⁴
Dacian Placement	▲ Genesis to subscribe for ~123.9m fully paid ordinary shares in Dacian through a placement at the implied offer price of ~A\$0.102 per share, providing ~A\$12.6m proceeds to Dacian (Dacian Placement) ▲ Proceeds to fund Jupiter extension drilling, exploration activities, and general working capital for Dacian

Note:

1. VWAPs are for the period to and including 1 July 2022
2. Based on Genesis last closing share price of A\$1.205/share as at 1 July 2022
3. Based on implied offer price multiplied by Dacian's diluted number of shares using the Treasury Stock Method at the implied offer price
4. Participation of Genesis Board members including incoming Chair Tony Kiernan in the placement is subject to Genesis shareholder approval under Corporations Act and Listing Rule 10.11, which will be sought at the same time as approval for the second tranche placement

A sensible first step

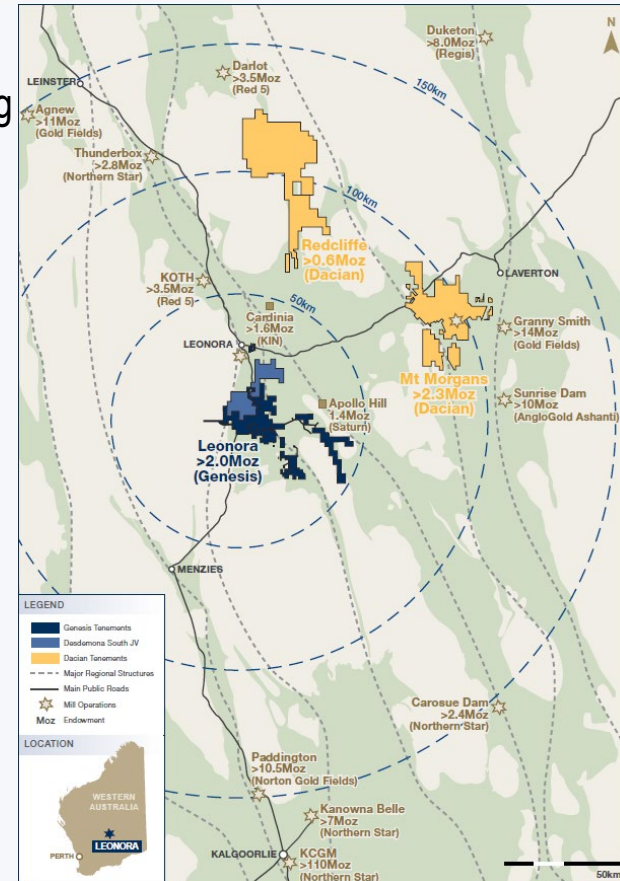
Exclusive focus on the +65Moz Leonora District¹:

- Creates the **central Leonora player** with 4.5 Moz² Resources and growing
- **Natural pairing** of **Genesis' organic growth** and high-grade **Ulysses project** with **Dacian's large-scale mill and exploration upside**
- **Mt Morgans "strategic review"** in December half 2022
- **Preserve long life, ~150koz pa base case³**; bulk open pit and high-grade sweetener
- Provides **opportunity to re-set strategy** without immediate mining pressure in a challenging cost environment

A\$100m equity raising - "Future-proof" the combined assets¹:

- **Increase Resources and Reserves** via aggressive exploration
- **Develop new life of mine plan** using ex-Saracen low-cost owner-operator mining
- **Develop and de-risk high grade Ulysses underground**
- **Further consolidate the Leonora District**

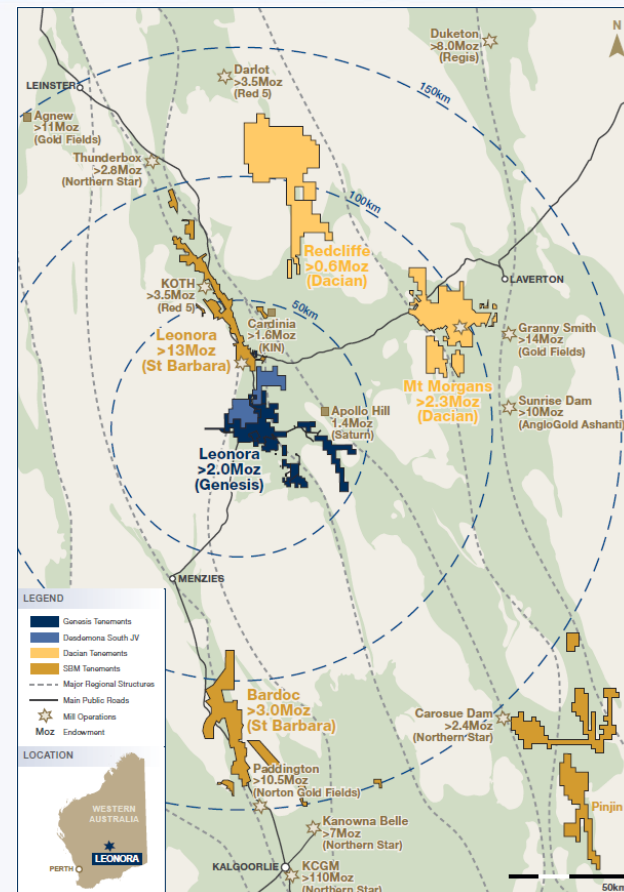
Note:
1. Assuming Genesis acquires 100% of Dacian under the Offer. See Appendix B for an explanation of the impact if Genesis acquires control, but less than 100% of DCN.
2. Refer to Appendix D and E in relation to Mineral Resource and Ore Reserve estimates for Genesis and Dacian
3. See Appendix J for material assumptions relating to the production target



The natural Leonora consolidation

Exclusive focus on the world-class Leonora District:

- Genesis continues to evaluate numerous regional opportunities, **and discussions with St Barbara (SBM) have recommenced and are ongoing**
- Consolidation offers the potential to create an entity with:
 - A dominant Resource and Reserve position in Leonora
 - Operational and capital allocation flexibility through optimisation of deposits and regional processing infrastructure
 - Sector-leading exploration upside
 - Size and quality to “fill the gap” between the ASX100 golds and the rest
- **There can be no assurance, however, that these discussions will lead to a transaction being concluded with St Barbara:**
 - Accordingly, investors and Dacian shareholders are cautioned not to place undue reliance on the potential for further Leonora District consolidation when making decisions in relation to the Placement and the Offer - **Refer to “Risk Overview” section of this presentation**



Transaction is consistent with Genesis' vision and five-year strategy:

 VISION	 M&A		COMMODITY	JURISDICTION	PROJECT STAGE	SCALE	MINING AND METALLURGY	GEOLOGY AND MINE LIFE	COSTS / FINANCIAL
"The premium Australian gold producer - Sustainable, high quality, +300koz pa" ✓ Fill the void with premium "Aussie-leader" characteristics ✓ +300koz pa Two+ operations Low all-in cost +7 years mine life Priority WA Deliver superior TSR ✓	Discipline first - Track record of sensible accretive M&A ✓ <i>Strategy, process, team / capabilities, quality, value per share</i> OPTIONALITY - M&A just one-prong in a multi-pronged approach Leonora District - Long milling / short ore... "Home ground advantage" ✓ ...consolidation makes sense ✓ Genesis is open for business ✓		Gold ✓ Gold / Copper Copper / Gold	Prioritise Western Australia ✓	Advanced exploration ✓ Producing ✓ Mine development / refurbishment ✓	>100koz pa potential ✓ Target group >300koz pa Multiple mines ✓	Open pit ✓ Underground ✓ Bulk mining experience ✓ Conventional metallurgy ✓ Refractory metallurgy	Eastern Goldfields geology ✓ Leonora District ✓ 7+ year mine life ✓ Significant inventory upside ✓ All Australian geological settings ✓	Target "first half" all-in cost potential ✓ Value accretive per share ✓ Sector-leading return on invested capital (ROIC) ✓ Internal competition for capital ✓
PEOPLE AND CULTURE, PROGRESSIVE ESG ✓									

Benefits to both sets of shareholders:

- Accelerated development of GMD's shovel-ready Ulysses project
- Consolidation into one corporate office in Perth¹
- Upside potential from further consolidation of the Leonora District²

Benefits to Genesis shareholders:

- A\$150-160m capex saving by sending GMD ore to DCN's Mt Morgans plant with no additional operating cost (refer next slide)^{1,3}

Benefits to Dacian shareholders:

- Access to Ulysses high grade (including a core 363koz @ 6.4g/t; one of the highest-grades in the Leonora District)¹
- Ex-Saracen open pit model (Kalgoorlie Super Pit, Thunderbox) - Lean, owner-operator, 8-year track record of beating guidance¹

Note:
1. Assuming Genesis acquires 100% of Dacian under the Offer. See Appendix B for an explanation of the impact if Genesis acquires control, but less than 100% of DCN.

2. Refer to Appendix H – Key Risk – Discussions with St Barbara section of this presentation

3. Market rate for a ~2.0Mtpa mill at GMD's Leonora Gold Project. Genesis has not undertaken detailed and current design and cost optimisation work in relation to the construction of a standalone mill, and this estimate should therefore be considered preliminary.

~A\$150-160m capital saving...

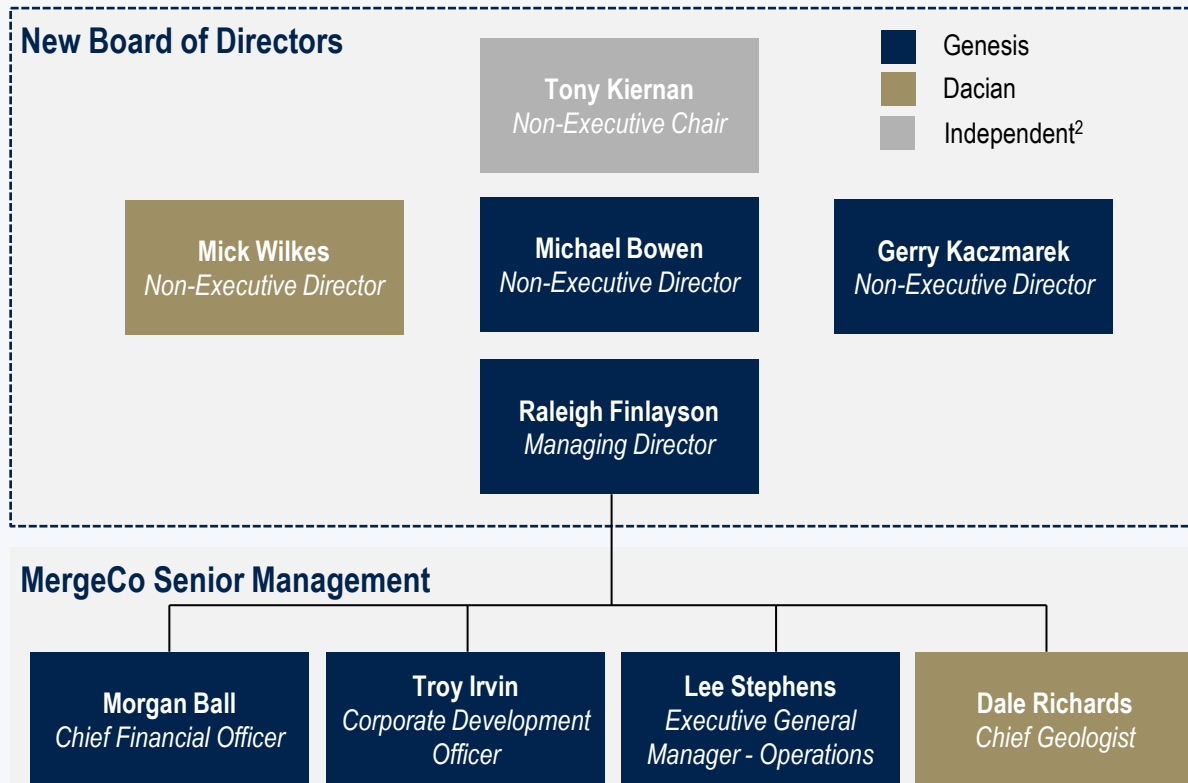
...with no additional operating cost¹:

GMD ore	Distance	Mill options	Milling cost ³	G&A ³	Haulage ²	Total operating cost	Capital cost
Leonora Gold Project (Genesis) Resource 39.3Mt Maiden Reserve expected FY23	~100km	Mt Morgans mill Existing 2.9Mtpa	~A\$22/t	~A\$3/t	~A\$13/t	~A\$38/t	Nil
	~10km	Stand-alone mill Build new 2.0Mtpa	~A\$31/t	~A\$5/t	~A\$2/t	~A\$38/t	~A\$150-160m ⁴

Note:

1. Assuming Genesis acquires 100% of Dacian under the Offer. See Appendix B for an explanation of the impact if Genesis acquires control, but less than 100% of DCN.
2. Haulage cost – Assumes 13c/tkm for average 100km haul (assumes Genesis builds a haul road from its deposits to the Mt Morgans mill); 20c/tkm for average 10km haul (shorter cycle times)
3. Based on management estimates
4. Market rate for a ~2.0Mtpa mill at GMD's Leonora Gold Project. Genesis has not undertaken detailed and current design and cost optimisation work in relation to the construction of a standalone mill, and this estimate should therefore be considered preliminary.

Combined Board and management, aligned with shareholders¹:



- ▲ New team reflects the depth, experience and leadership of both Genesis and Dacian
 - Intended Board 3:1:1 split between Genesis:Dacian:Independents²
- ▲ Tony Kiernan (ex-Saracen) will be Chair, Raleigh Finlayson will be Managing Director
- ▲ Morgan Ball will be CFO, and Geoff James will be Co-Sec
- ▲ MergeCo Executive remuneration to deliver **sector-leading alignment with shareholders**:
 - Low base salary
 - High “at-risk” performance-based incentives
 - Growth-driven KPI’s
- ▲ Board and management own ~A\$25m of combined equity³
- ▲ Genesis Non-Executive Directors Tommy McKeith and Nev Power will retire from the combined new Board

Note:

- Proposed Combined Board and management structure outlined in this slide above assumes Genesis acquires more than 50% of Dacian. In that event, it is intended that Tony Kiernan will join the board of Genesis and current non-executive directors Tommy McKeith and Nev Power will resign, Mick Wilkes will resign from the Board of Dacian and be invited to join the board of Genesis, and Dacian will appoint to its Board a majority of Genesis nominees. If Genesis acquires 100% of Dacian, it will replace all board members with its own nominees.
- Tony Kiernan was previously Chair of Saracen Minerals, of which Raleigh Finlayson was managing director, but is considered to be independent in relation to Genesis.
- Based on ordinary shares owned by Board (including incoming Board) & Management in Genesis and includes commitments in the current capital raising, valued at capital raising price of \$1.205 per share



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

Proven Leadership

Skill set from exploration to production

Unique remuneration opportunities - Alignment with shareholders

Progressive ESG

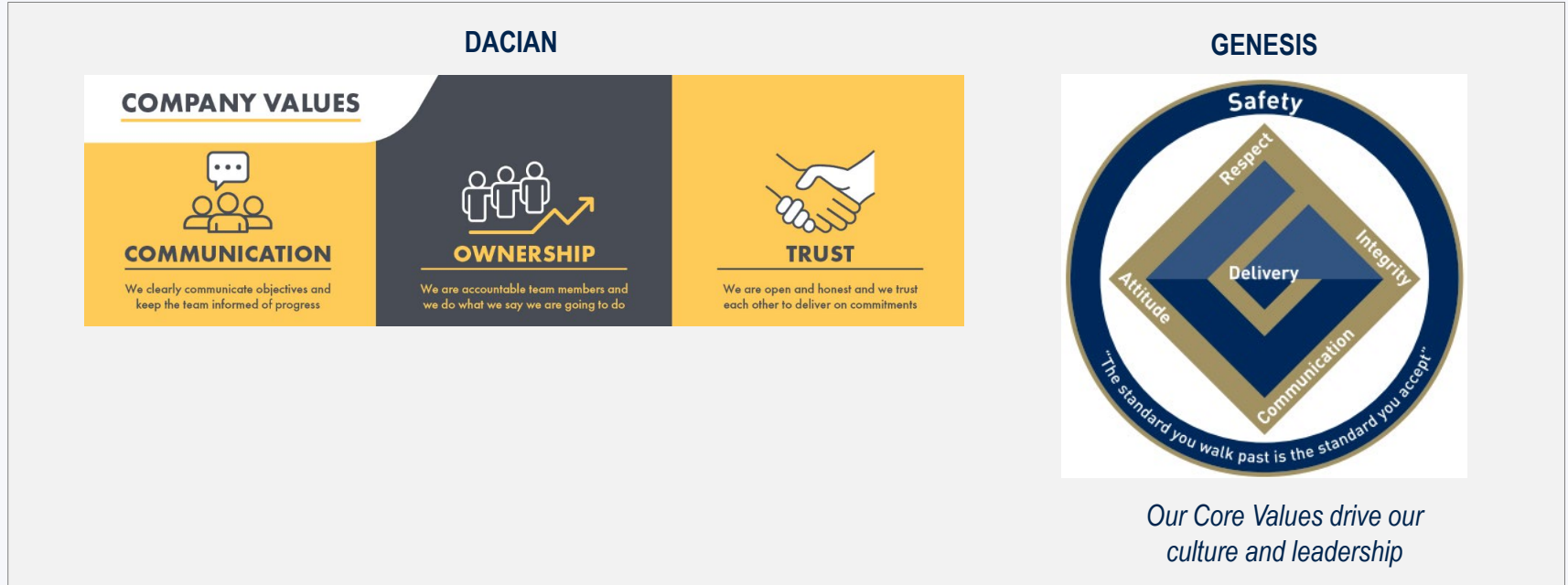
Loyal, engaged and committed for the long term

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

- **Small Company DNA** - Everyone is important, everyone impacts value
- **...but THINK BIG; building the capacity for further growth:**
 - Career development opportunities; Multiple pathways / optionality
 - Succession planning for key roles
 - Learning and mentoring
 - Progressive ESG
 - Adding “bench strength” to deliver sustainable earnings growth
- **Unique Executive remuneration opportunities - Low base / high “at-risk” performance-based incentives (growth-driven KPI’s)**
- **Committed to developing talent “*Hire for attitude, train for talent*”:**
 - Existing - Identification (register), development, engagement, reward
 - Future - Graduates, apprentices, students, local community

Alignment:

- Strong alignment across core values and commitments:

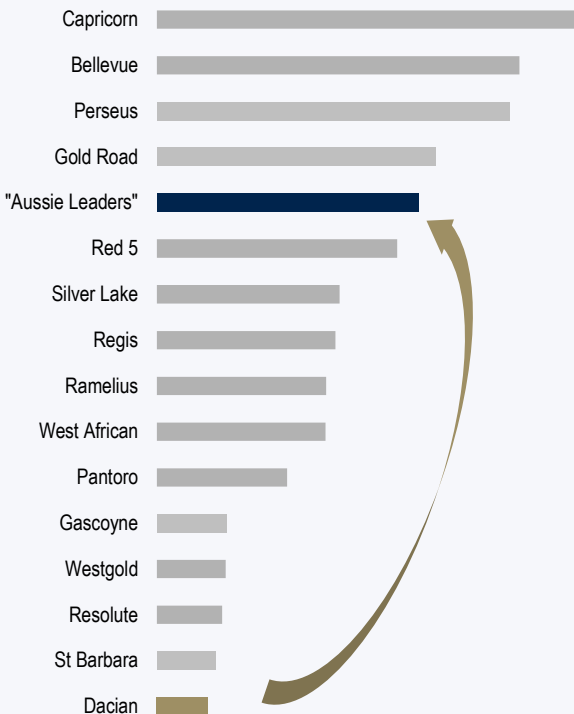


- Authentic approach to progressive ESG
- Cultivate strong community ties centered around Leonora / Laverton

Significant re-rate potential

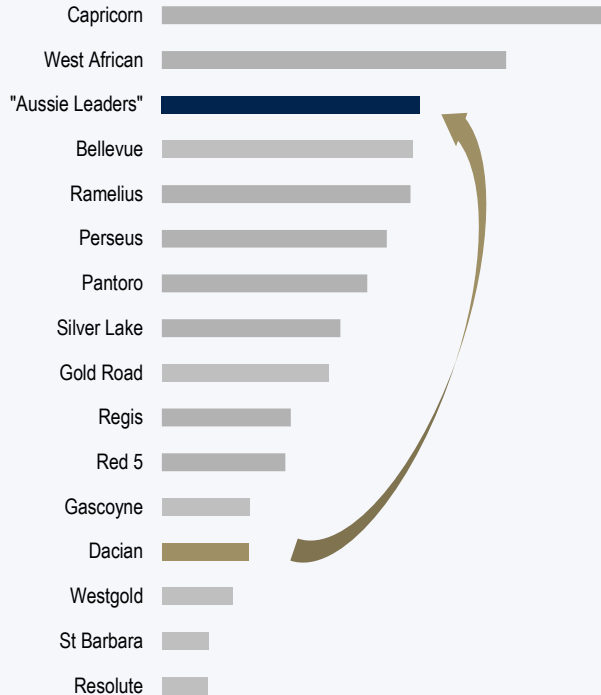
EV / Resource (A\$/oz)

0 100 200 300



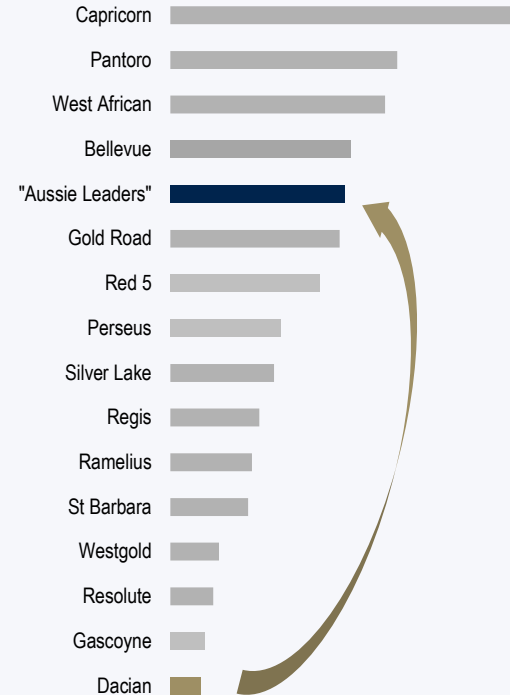
EV / Reserve (A\$/oz)

0 200 400 600 800 1,000



EV / Production (A\$/oz)

0 2,000 4,000 6,000 8,000 10,000



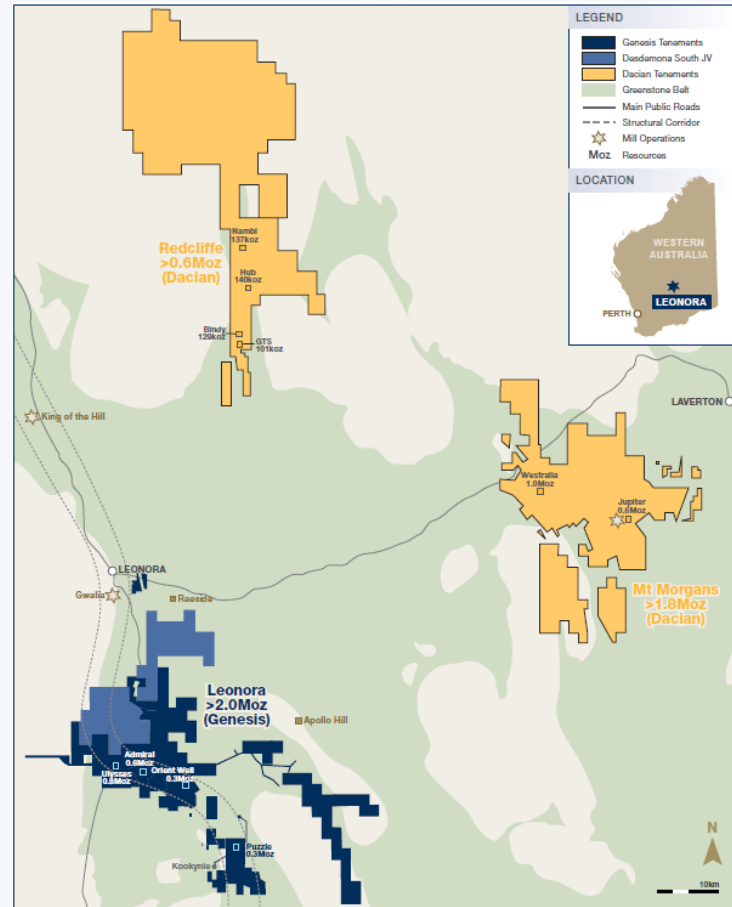
Dominant position in the prolific Leonora District¹:

Leonora gold operations, Western Australia

Leonora	
Resources	84Mt @ 1.7 g/t for 4.5Moz ²
Reserves	12Mt @ 1.1 g/t for 436koz ^{2,3}
Projects	Leonora (GMD), Mt Morgans (DCN)
Mining method	Underground and open pit
Processing method	Conventional CIL
Milling capacity	~2.9Mtpa



- Note:
- Assuming Genesis acquires 100% of Dacian under the Offer. See Appendix B for an explanation of the impact if Genesis acquires control, but less than 100% of DCN.
 - Refer to Appendix D and E in relation to Mineral Resource and Ore Reserve estimates for GMD and DCN
 - Maiden Reserve anticipated for GMD's Leonora Gold Project in FY23



Long life, +150koz pa base case^{1,2}:

- **Strategic review of Mt Morgans in December half 2022; potential outcomes include:**
 - Process stockpiles, followed by care and maintenance
 - Regional consolidation / operation synergies = Keep milling
 - Re-start mining post a more accommodative cost / labour backdrop in Western Australia
- Provides **opportunity to re-set strategy...without immediate mining pressure in a challenging cost environment**
- **Preserve long life, ~150koz pa base case; bulk open pit with a high-grade sweetener**
- **Further upside** with the time and capital to grow Resources and Reserves, optimise mine plan and build ROM Stockpiles...
- **... that has the potential to increase production rate through expansion of the mill**

Note:

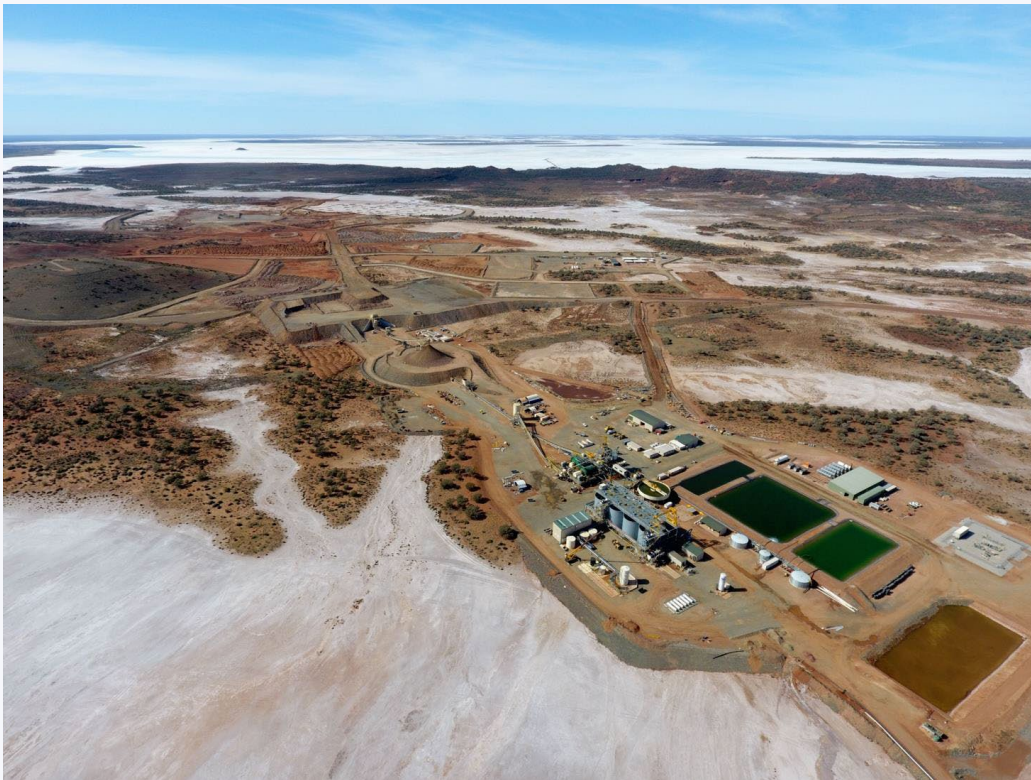
1. Assuming Genesis acquires 100% of Dacian under the Offer. See Appendix B for an explanation of the impact if Genesis acquires control, but less than 100% of DCN.

2. See Appendix J for material assumptions relating to the production target

Natural pairing of Dacian's large-scale mill...

Strategic asset in Leonora ~2.9Mtpa processing plant:

Looking South-East towards Jupiter open pits



Source: Dacian Gold

- **Commissioned March 2018; strategic review in FY23**
- A\$172m of capital infrastructure (2016 - 2018)¹
- Primary jaw crusher (design 400t per hour)
- Coarse ore stockpile
- Grinding Circuit:
 - 4.4MW SAG mill
 - 4.4MW ball mill
 - Pebble crusher
- Gravity circuit (2 Knelsons / one Acacia reactor)
- Pre-leach thickener
- 7 CIL tanks
- Elution column and acid wash column
- Gold room (electrowinning cells and furnace)

Note:

1. Source: Mt Morgans Feasibility Study 21 November 2016



ORGANIC GROWTH

Management KPI's drive sustainable growth:

1/3 Resource growth to 2.5Moz
1/3 Reserve growth to 1.0Moz
1/3 First gold production
Long-term commitment

Deposits can be looked at differently on the back of "Saracen learnings"

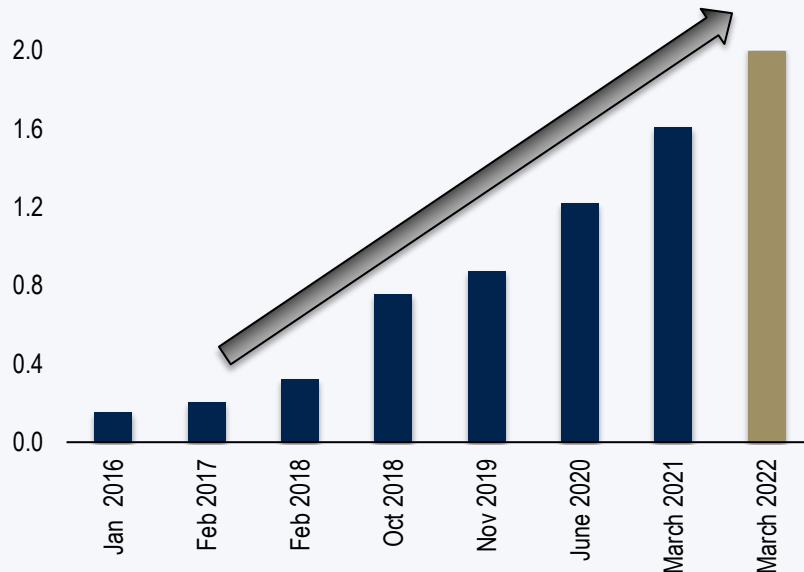
Bulk mining
Future proofing
De-risking

Track record of discovery and accretive M&A

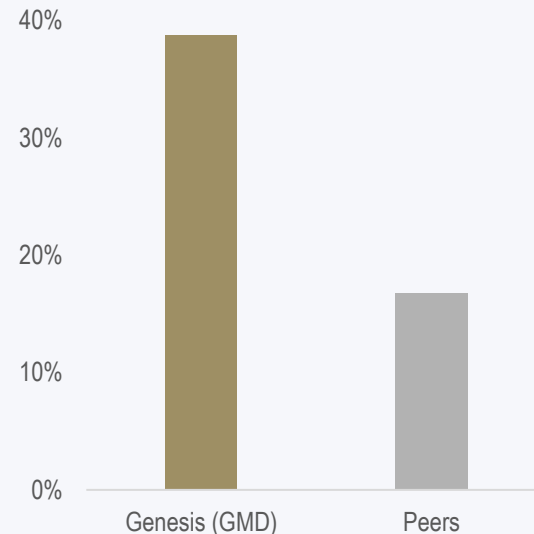
Focused on Tier-1 Leonora District

- Current Resource **39Mt @ 1.6g/t for 2.0Moz** (57% Measured and Indicated)
- **Sector leading Resource growth rate - 39% 3-year CAGR** (v peers 17%)¹

Total Mineral Resources - Genesis (Moz)



Resources growth - WA gold peers (3-year CAGR[^])



- **All Resources remain open, along strike and at depth; Limited deeper drilling across entire belt**
- **Now focused on translating outstanding Resource growth into Reserve growth**

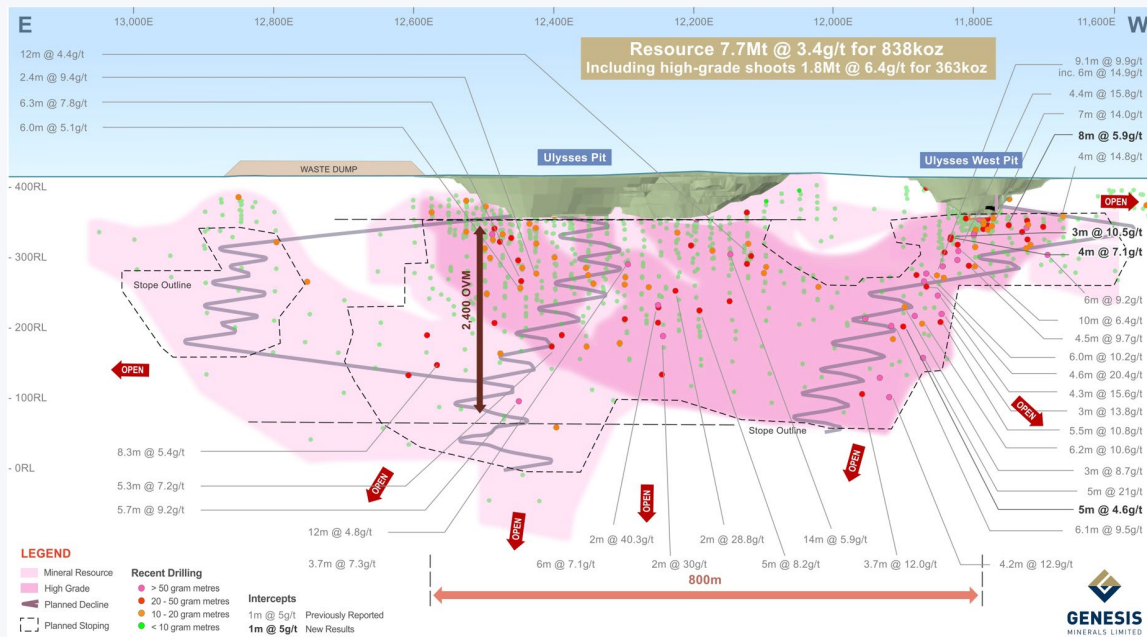
Note:

1. Compound annual growth rate (CAGR) - Peer explorers with plus ~1Moz Resources in Western Australia (Ausgold, Breaker, Focus Minerals, Horizon Gold, Horizon Minerals, Kin, Meeka Gold, Rox, Saturn)

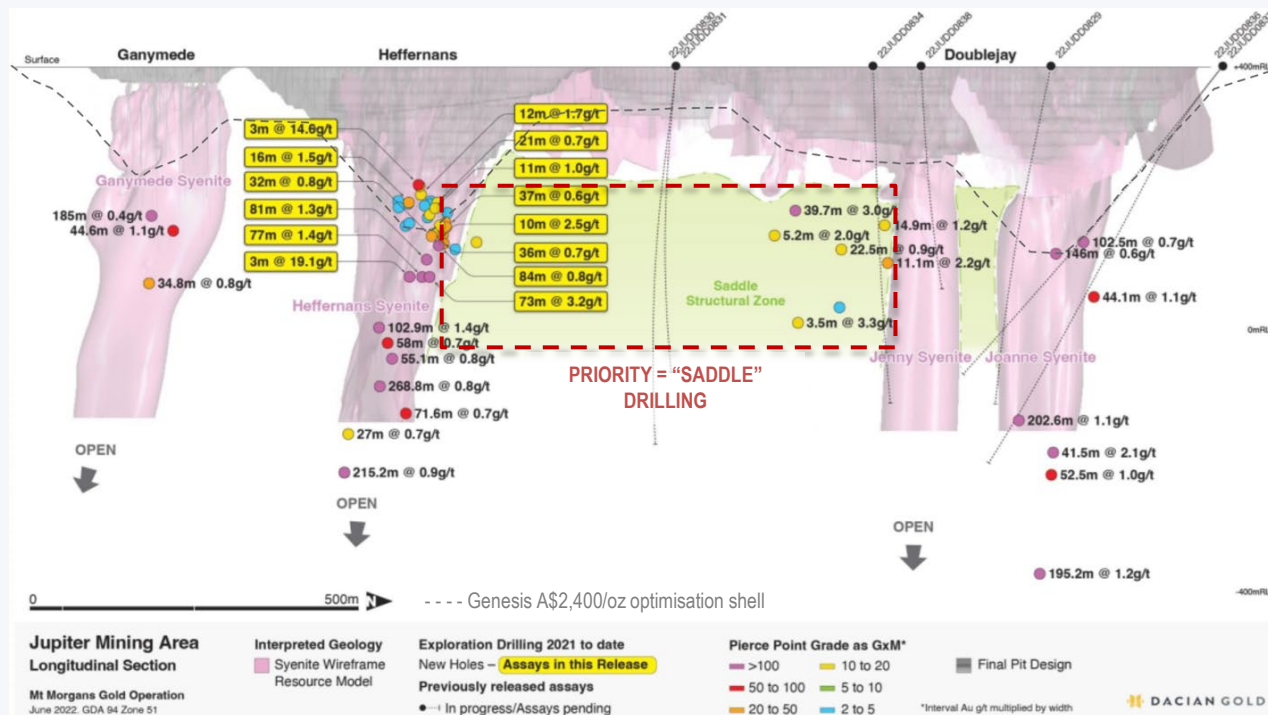
Strategic asset in Leonora - New high-grade shovel-ready mine:

- Shallow ore (from ~50m below surface)
- Long-hole open stoping, free milling
- Mining Proposal / Works Approval granted
- **Open along strike and at depth**
- **Next = “Future-proof”, develop, grow:**
 - Small mobile fleet - Single jumbo, bogger, truck
 - Establish diamond drill drive to grade control next ~150m vertical...
 - ...and test Resource extensions
 - De-risk / de-couple capital development from future stoping
 - **Maiden Reserve expected in FY23**

Ulysses - Long section



Time to grow, and apply owner-mining open pit model (adjacent to Mt Morgans mill)¹:



Brand Saracen - Unique approach to open pit mining:

- Technical
- Owner-operator
- Capital allocation
- 8-year track record of beating guidance

Opportunity to develop a leaner operating model¹ applying open pit learnings from:

- Kalgoorlie Super Pit
- Thunderbox
- Carosue Dam

- **Growth - Near term focus on drill-testing the "Saddle"**
- **Recent results include 73m @ 3.2g/t (Heffernans), 39.7m @ 3.0g/t (Saddle)**

Note:

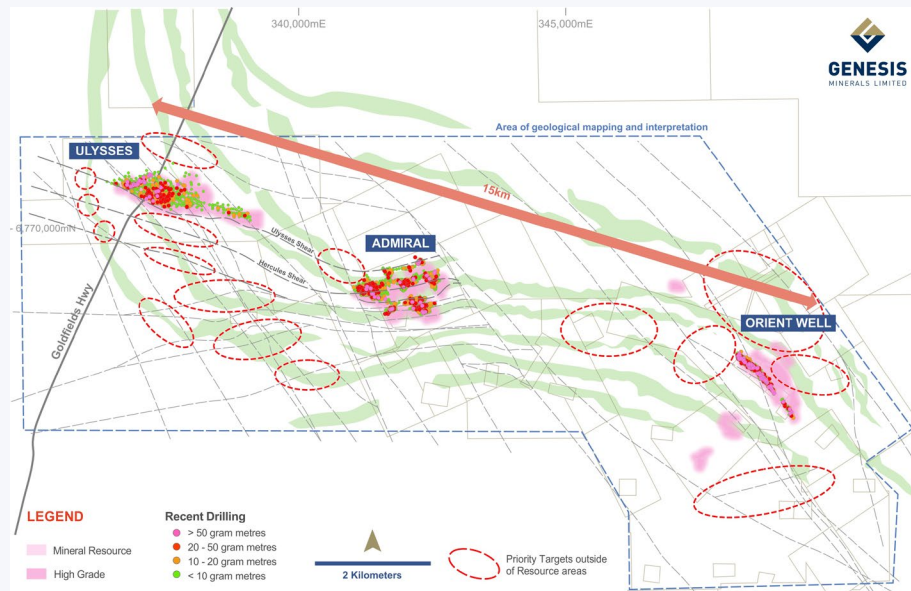
1. Assuming Genesis acquires 100% of Dacian under the Offer. See Appendix B for an explanation of the impact if Genesis acquires control, but less than 100% of DCN.
2. Refer to DCN ASX announcement 30th June 2022 "Jupiter Extension Drilling Results"

Outstanding exploration upside

Multiple high-priority targets, including:

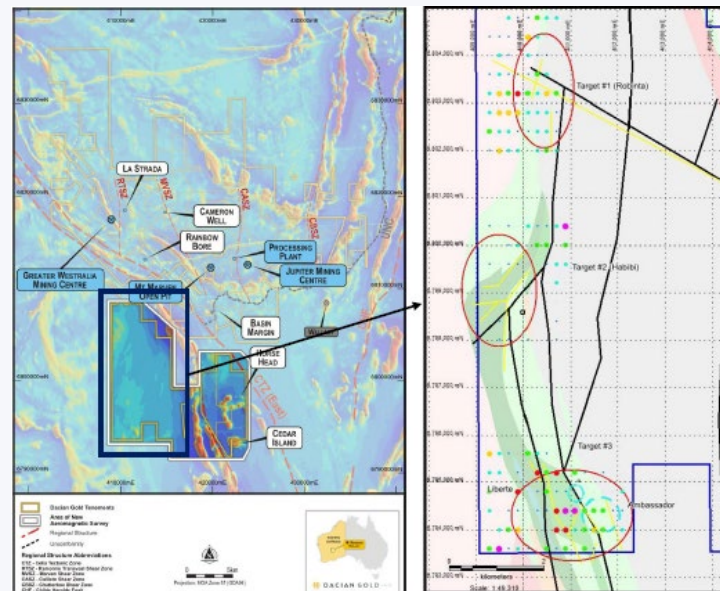
- Genesis' Ulysses to Orient Well Corridor (>40km of highly prospective strike)
- Dacian's Southern Tenement Targets (12km strike), Cedar Island syenite stock¹
- Plus Dacian's +100m thick Callisto structure (7km west of 8Moz Wallaby mine / Granny Smith)¹

Ulysses to Orient Well "Corridor of riches" (Genesis)



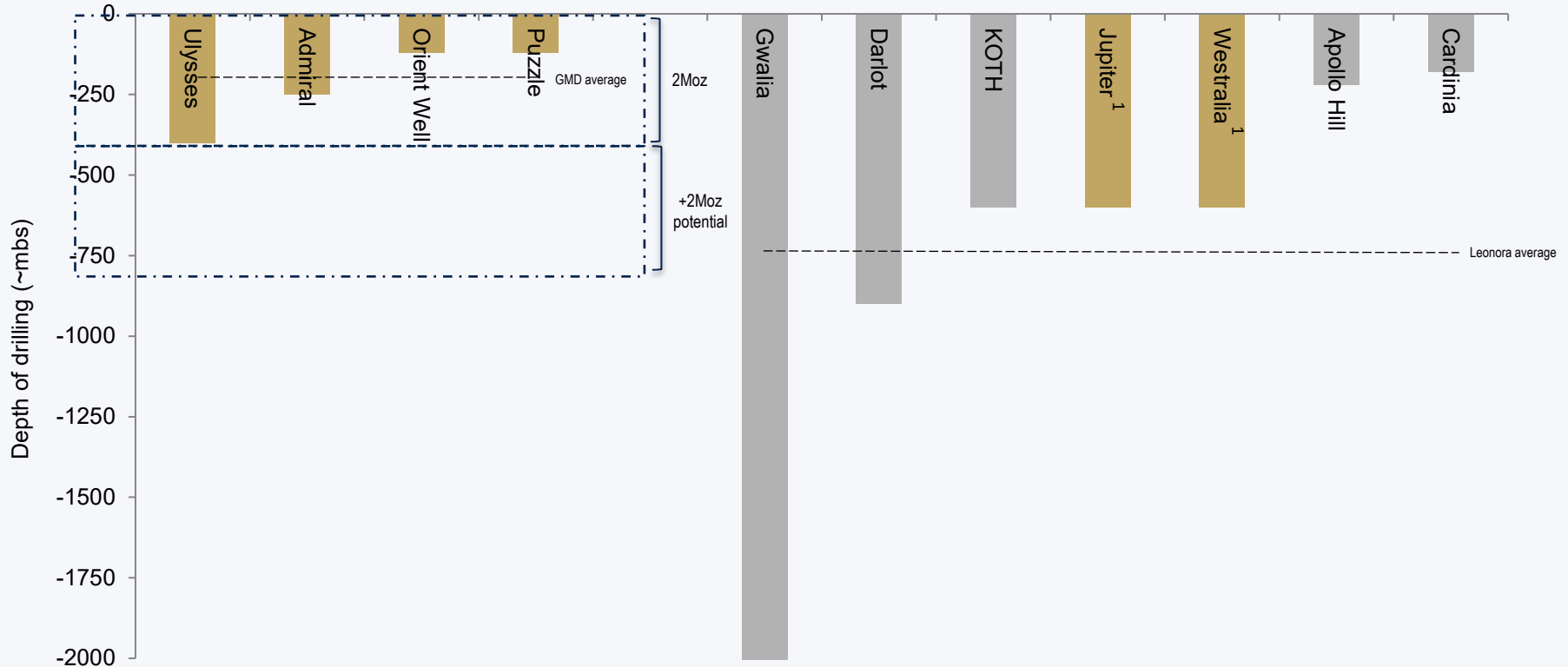
- Note:
1. Assuming Genesis acquires 100% of Dacian under the Offer. See Appendix B for an explanation of the impact if Genesis acquires control, but less than 100% of DCN.
 2. Refer to DCN ASX announcement 17th June 2022 "Investor Presentation and Briefing"

Southern Tenement targets - Robinta, Habibi and Ambassador, plus Cedar Island



Resource growth; A lot further to go

Advantage depth v Leonora peers:



Note:
1. Assuming Genesis acquires 100% of Dacian under the Offer. See Appendix B for an explanation of the impact if Genesis acquires control, but less than 100% of DCN.

Industry-leading technical experts with significant Leonora-specific operational experience:

MANAGEMENT	GMD management (ex-Saracen) Previously operated ~1/2 the mines in the Leonora District Raleigh Finlayson - MD, Morgan Ball - CFO, Lee Stephens - Operations, Troy Irvin - Corporate Development
GEOLOGY	Ted Coupland - Ex-Macquarie Bank and Cube Consulting Entech Geology - Experience consultant in Leonora District
MINING AND GEOTECHNICAL	Martin Reed - Ex-St Barbara Chief Operating Officer, Ex-Saracen NED Chris Burton - Ex-Saracen Open Pit Engineer Andrew Francis - Ex-Bardoc Chief Operating Officer Nick Power - Ex-FMG Manager of Projects
PROCESSING	Ian Cooke - Ex-St Barbara Processing Manager
FINANCIAL MODELLING	George Viska - Ex-St Barbara Commercial Manager
EXPLORATION	Michael Fowler - Ex-Genesis Managing Director

Robust, independent due diligence process



Discipline first - Track record of sensible accretive M&A ✓

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

A\$100m two-tranche placement:

Offer size and structure	▲ Genesis has received firm commitments from institutional and sophisticated investors to raise up to A\$100 million via a Two Tranche Placement ("Placement") comprising of the issue of up to ~83 million new shares (~33% of existing shares on issue) ▲ Tranche 1 of the Placement to raise ~A\$45.6 million utilising existing Placement capacity pursuant to Listing Rule 7.1 ▲ Tranche 2 of the Placement to raise ~A\$54.4 million subject to shareholder approval at the EGM expected to be held in September 2022 ▲ New Shares will rank pari passu with existing shares ▲ The Placement is not underwritten
Offer price	▲ Raising price at A\$1.205 per New Share, which represents a: ▲ nil discount to last closing price prior to the Placement ▲ ~7.0% discount to the 5 day VWAP ▲ ~9.1% discount to the 10 day VWAP
Cornerstone support and Director & Management subscriptions	▲ Placement strongly supported by institutional and professional investors, including Australian Capital Equity Pty Ltd and Northern Star Resources Limited, among others ▲ Genesis Directors (and incoming Chair) subscribing for ~A\$1.95m in aggregate in the Placement, subject to shareholder approval ▲ Genesis Management subscribing for ~A\$0.8m in aggregate in the Placement
Syndicate and Advisers	▲ Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers to the Placement ▲ Sternship Advisers is acting as financial adviser and Gilbert + Tobin as legal adviser to Genesis in relation to the Dacian Takeover Offer and the Placement

Equity raising - Use of funds

A\$100m two-tranche placement:

Use of funds	A\$m
Exploration ¹ and Ulysses mine development	67.4
Dacian Placement	12.6
Corporate working capital and costs	20
TOTAL	100

Note:

1. 8 drill rigs currently working across combined portfolio - 3x diamond, 4x RC, 1x air-core

Indicative timetable:

Event	Indicative Timing
Settlement of Tranche 1 of the Capital Raising	8 July 2022
Completion of the Dacian Placement	12 July 2022
Lodgement of Genesis Bidder's Statement with ASIC and ASX	25 July 2022
Despatch of Genesis Bidder's Statement to Dacian shareholders ¹	1 August 2022
Offer opens	1 August 2022
Offer closes (unless extended)	2 September 2022
General meeting of Genesis shareholders to approve Tranche 2 of the Capital Raising	5 September 2022
Settlement of Tranche 2 of the Capital Raising	6 September 2022

Note:

1. Dacian Directors have consented to early dispatch of the Bidders Statement under item 6, S633(1) Corporations Act.
2. The above timetable is indicative only and may be subject to change

A sensible and rewarding first step



- Compelling opportunity to create a leading mid-tier ASX gold producer
- Dominant position in the prolific Leonora District¹
- High investor appetite for sensible regional consolidation
- Natural pairing of Genesis' organic growth and high-grade Ulysses deposit with Dacian's strategic large-scale mill¹
- Up to A\$100m equity raising on announcement of merger - Provides time and capital to reset strategy to exploration and development without immediate mining pressure
- Combined Company will have the management, scale and capital market backing to further consolidate Leonora... potential second step¹

Note:

1. Assuming Genesis acquires 100% of Dacian under the Offer. See Appendix B for an explanation of the impact if Genesis acquires control, but less than 100% of DCN.



Contact Details:

Troy Irvin

Corporate Development Officer

phone: +61 8 9322 6178

email: investorrelations@genesisminerals.com.au

www.genesisminerals.com.au



A	PRO-FORMA SNAPSHOT
B	IMPACT IF GENESIS ACQUIRES LESS THAN 100% OF DACIAN
C	COMBINED MINERAL RESOURCES
D	COMBINED ORE RESERVES
E	FUNDING, HEDGE BOOK
F	PRO FORMA BALANCE SHEET
G	BID CONDITIONS
H	KEY RISKS
I	FOREIGN OFFER JURISDICTIONS
J	PRODUCTION TARGET MATERIAL ASSUMPTIONS

APPENDIX A - PRO-FORMA SNAPSHOT

		Genesis	A\$100m Capital Raising ³	Dacian	Pro-Forma ¹
Share price / Offer price	A\$	1.205	1.205	0.102	1.205
Fully diluted no. shares ²	M	269	83	1,095	445
Market Capitalisation	A\$M	324	100	112	536
% shareholding in MergeCo	%	61%	19%	21%	100%
Cash and equivalents (31 December 2021)	A\$M	23.8	100	26.9	150.7
Debt (31 December 2021)	A\$M	-	-	28.3	28.3
Enterprise Value	A\$M	301	-	113	413
Gold Reserves	Moz	-	-	0.4	0.4
Gold Resources	Moz	2.0	-	2.5	4.5

Note:

1. Assuming Genesis acquires 100% ownership of DCN and completes its A\$100m capital raising
2. Fully diluted using the Treasury Stock Method at the capital raising price for Genesis and at the implied offer price for Dacian
3. Based on A\$100m capital raising (before costs)

If GMD acquires greater than 50% of DCN, however does not acquire greater than 90%

- Offer is subject to a minimum acceptance condition of 50.1%, which may be waived by GMD
- If GMD does not reach 90%, it will be unable to undertake compulsory acquisition of minorities
- In this scenario, DCN will remain a separate company, however GMD will consolidate DCN for accounting purposes
- Transactions between GMD and DCN will be on arms length terms and / or may be subject to minority shareholder approval. Accordingly, benefits and synergies discussed in this presentation may not be able to be realised.
- Tony Kiernan will join the board of Genesis and current non-executive directors Tommy McKeith and Nev Power will resign, Mick Wilkes will resign from the Board of Dacian and be invited to join the board of Genesis, and Dacian will appoint to its Board a majority of Genesis nominees.
- GMD intends to investigate the removal of DCN from the official list of ASX
- Funds raised in the capital raising (other than the Dacian Placement) will be used for additional exploration in GMD's projects, additional Ulysses development, and for general working capital purposes.
- Future decisions regarding the funding of DCN and its assets will be made by the board of DCN and may or may not involve the contribution of further equity by GMD
- Any future purchases of DCN shares by GMD will depend on the level of acceptances achieved under the Offer and all other relevant circumstances at the time. GMD reserves its rights, but makes no commitment, to further acquisitions of DCN shares following completion of the Offer in any manner permitted by the Corporations Act

If at the end of the Offer Period, Genesis has a relevant interest of less than 50% of all DCN shares

- GMD has a minimum acceptance condition of 50.1%, which may be waived by GMD
- If GMD waives this condition and all other conditions are satisfied or waived, GMD's will hold a relevant interest in DCN up to the level of acceptances in addition to the 10% acquired under the Dacian Placement (assuming the Dacian Placement completes)
- If GMD does not reach 50.1% by the end of the Offer Period, and GMD does not waive this condition, GMD will own ~10% of DCN (if the Dacian Placement completes)
- In this scenario, DCN will remain a separate company, and GMD will not be able to consolidate DCN for accounting purposes.
- Proposed changes to the GMD Board would not occur
- Transactions between GMD and DCN will be on arms length terms and / or may be subject to minority shareholder approval. Accordingly, benefits and synergies discussed in this presentation may not be able to be realised
- GMD may seek to appoint nominees to the DCN Board having regard to the level of its ownership interest
- Funds raised in the capital raising (other than the Dacian Placement) will be used for additional exploration in GMD's projects, additional Ulysses development, and for general working capital purposes
- Future decisions regarding the funding of DCN and its assets will be made by the board of DCN and may or may not involve the contribution of further equity by GMD
- Any future purchases of DCN shares by GMD will depend on the level of acceptances achieved under the Offer and all other relevant circumstances at the time. GMD reserves its rights, but makes no commitment, to further acquisitions of DCN shares following completion of the Offer in any manner permitted by the Corporations Act

APPENDIX C - COMBINED MINERAL RESOURCES*

Deposit / area	Measured			Indicated			Inferred			Total		
	Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Ulysses (High grade) ¹	658	6.1	129	908	6.3	184	188	8.2	50	1,754	6.4	363
Ulysses (Low Grade) ²	137	1.4	6	3,433	2.3	250	2,418	2.8	219	5,988	2.5	475
Admiral ²				5,081	1.5	242	8,741	1.1	318	13,822	1.3	560
Orient Well ²				4,304	1.0	138	4,496	1.1	164	8,800	1.1	302
Puzzle ²				5,765	1.1	204	2,950	1.1	107	8,715	1.1	310
Genesis Stockpile				226	0.8	6				226	0.8	6
Total Leonora - Genesis	795	5.3	135	19,717	1.6	1,025	18,794	1.4	857	39,306	1.6	2,017
Greater Westralia ^A	220	4.6	30	3,190	4.1	420	5,570	3.1	560	8,990	3.5	1,020
Jupiter OP ^{AA}	3,620	1.5	170	8,740	1.1	300	1,180	1.2	50	13,570	1.2	510
Jupiter UG ^{AAA}	10	2.5	0	110	2.4	10	910	2.7	80	1,030	2.7	90
Maxwells ^{AAAA}				170	0.9	10	500	0.8	10	660	0.8	20
Stockpiles	1,790	0.7	40	0						1,790	0.7	40
Total Mt Morgans	5,640	1.3	240	12,210	1.9	730	8,160	2.7	700	26,040	2.0	1,670
Southern Zone ^{AAAAA}				1,370	3.0	130	7,220	1.3	300	8,590	1.6	440
Central Zone ^{AAAAA}				190	3.3	20	3,130	1.8	180	3,320	1.9	200
Total Redcliffe				1,560	3.1	150	10,350	1.5	480	11,910	1.7	640
Group Total	6,435	1.8	375	33,487	1.8	1,905	37,304	1.7	2,037	77,260	1.7	4,330

* Does not include Cameron Well and dupleach low-grade stockpiles. Refer to DCN ASX announcement 17th May 2022 "Corporate Presentation May 2022"; GMD ASX announcement 4th April 2022 "Open for Business - Corporate Presentation"

^A Reported above 0.5 g/t Au for McKenzie Well; reported above 2.0 g/t Au all other deposits

^{AA} Reported above a RPEEE pit optimisation shell and above 0.5 g/t

^{AAA} Reported below a RPEEE pit optimisation shell

^{AAAA} Reported above 0.5 g/t Au

^{AAAAA} Reported at cut-offs of 0.5 g/t & > 300RL OR 2.0 & <300RL

1. Reported above 0.5 g/t Au above 280mRL, 2.0 g/t Au below 280mRL
2. Reported above 0.5 g/t Au

APPENDIX D - COMBINED ORE RESERVES^{1,2}

Deposit / area	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Jupiter open pit	5,558	1.2	216
Westralia underground	492	4.7	74
Mine stockpiles	107	1.0	4
Low grade stockpiles	5,173	0.5	91
Total Mt Morgans	11,330	1.1	385
Hub	135	4.6	20
GTS	355	2.7	31
Total Redcliffe	490	3.2	51
Group Total	11,820	1.1	436

- Maiden Reserve anticipated for GMD's Leonora Gold Project in FY23**

- Ore Reserves as of 30th June 2021 as stated by Dacian (ASX:DCN) 31 August 2021 in ASX announcement "2021 Mineral Reserves and Ore Reserves Update". Subsequent mining at Jupiter (open pit) and Westralia (underground) since 30th June 2021 has depleted the stated 2021 Ore Reserves. This depletion to the stated Ore Reserves has not been quantified. A material impact to the Jupiter and Westralia Ore Reserves has occurred since the 30th June 2021 statement as a result of significant increase in mining contractor, diesel, and gas costs per Dacian Investor Briefing (17th June 2022). These increases are a major contributing factor in Dacian suspending operations to preserve asset value. The impact of these increased costs to the Westralia and Jupiter Ore Reserves has not been assessed. However, as Dacian has suspended operations as a result, this is considered a material impact and the stated Ore Reserves need to be viewed in this light. Ore Reserves for Hub and GTS as of 16th February 2022 as stated by Dacian (ASX:DCN) 6th February 2022 in ASX announcement "Maiden Ore Reserves for Hub and GTS deposits adds 13% to Dacian's Total Ore Reserves". Although no mining of Hub and GTS deposits has taken place, re-assessment of Ore Reserves for Hub and GTS under the new operating strategy and revised costs since the suspension of operations has not been undertaken.
- Refer to DCN ASX announcement 17th May 2022 "Corporate Presentation May 2022"

Dacian Hedge Position (30 June 2022):

- 10,500oz
- Average price of A\$2,667/oz
- Delivery between 31 July 2022 - 31 Dec 2022

APPENDIX F - INDICATIVE PRO FORMA BALANCE SHEET

Balance Sheet (A\$m)	Genesis 31-Dec-21	Unconditional equity raising (1)	Initial stake from Dacian Placement (2)	Genesis pro- forma for unconditional placement and initial stake	Conditional equity raising (3)	100% Dacian acquisition 31-Dec-21 (4)	Other adjustments (5)	Genesis pro- forma for full equity raising and 100% Dacian acquisition
Assets								
Cash and cash equivalents	23.8	44.2	(12.6)	55.4	52.8	26.9	12.6	147.7
Trade and other receivables	0.0			0.0		4.4		4.4
Investments accounted for using the equity method			12.6	12.6		-	(12.6)	-
Inventories				-		17.3		17.3
Prepayments	0.0			0.0		-		0.0
Plant and equipment	0.3			0.3		81.2		81.5
Exploration and evaluation assets, and Mine properties	23.3			23.3		55.2		78.5
Deferred tax assets				-		13.1		13.1
Total Assets	47.5	44.2	-	91.7	52.8	198.1	-	342.6
Liabilities								
Borrowings				-		28.3		28.3
Trade and other payables	1.6			1.6		29.4		31.1
Provisions - Current	0.3			0.3		1.6		1.9
Provisions - Non Current	8.7			8.7		28.5		37.2
				-		-		-
Total Liabilities	10.6	-	-	10.6	-	87.8	-	98.4
Net Assets	36.9	44.2	-	81.1	52.8	110.2	-	244.1

1. Includes Genesis' Tranche 1 of the Placement, net of costs

2. Includes Dacian Placement

3. Includes Tranche 2 of the Placement, net of costs

4. Fair value of Dacian net assets has been assumed to be equal to the implied purchase price. This is an assumption only. Following completion of the Transaction, a detailed valuation of the assets and liabilities of Dacian will be undertaken to ascertain the fair value of the assets and liabilities acquired. Therefore, the figures above are illustrative only and the actual impact of the acquisition accounting will differ from that presented above

5. Upon 100% acquisition of Dacian, elimination of the Dacian Placement

6. If Genesis acquires greater than 50% of DCN, however does not acquire greater than 90%, DCN will remain a separate company. GMD will be able to consolidate DCN for accounting purposes but will recognize a non-controlling interest balance on the balance sheet. See further Appendix B

1. Minimum relevant interest

During, or at the end of the Offer Period, Genesis has Relevant Interests in at least 50.1% of Dacian Shares (on a fully diluted basis).

2. No material acquisitions, disposals or new commitments

Between the Announcement Date and the end of the Offer Period (each inclusive), neither Dacian nor any of its subsidiaries:

- (a) acquires or disposes of, or enters into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any corporate transaction, for an amount in aggregate greater than \$1 million; or
- (b) enters into any contract or commitment that is not in the ordinary course of business, other than a contract or commitment entered into to reasonably respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property).

3. Material adverse change

Between the Announcement Date and the end of the Offer Period (each inclusive) none of the following occurs:

- (a) an event, change, condition, matter or thing occurs or will or is reasonably likely to occur;
- (b) information is disclosed or announced by Dacian concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur; or
- (c) information concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur becomes known to Genesis (whether or not becoming public),

(each of (a), (b) and (c) a **Specified Event**) the occurrence or reasonable likelihood of which was not known by Genesis before the Announcement Date and which, whether individually or when aggregated with all such events, changes, conditions, matters or things that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:

- (d) a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Dacian Group taken as a whole; or
- (e) without limiting the generality of condition 3(d), the effect of a diminution in the value of the consolidated net assets of the Dacian Group, taken as a whole, by at least \$15 million against what it would reasonably have been expected to have been but for such Specified Event.

For the purposes of this condition 3, Genesis shall not be taken to know of information concerning any Specified Event before the Announcement Date, unless the information has been disclosed by Dacian in its public filings with the ASX before the Announcement Date or fairly disclosed to Genesis no later than 2 days before the Announcement Date

4. No regulatory action

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or decree issued by any Public Authority;
- (b) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (c) no application is made to any public authority (other than by Genesis or any associate of Genesis),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Offers and the completion of any transaction contemplated by the Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of the intentions set out in the Bidder's Statement) or which requires the divestiture by Genesis of any Genesis Shares or any material assets of Dacian or any subsidiary of Dacian.

5. No prescribed occurrences

Between the Announcement Date and the date 3 Business Days after the end of the Offer Period, none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happen:

- (a) Dacian converting all or any of the Dacian Shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (b) Dacian or a Dacian Group member resolving to reduce its share capital in any way;
- (c) Dacian or a Dacian Group member entering into a buyback agreement or resolving to approve the terms of a buyback agreement under sections 257C(1) or 257D(1) of the Corporations Act;
- (d) Dacian or a Dacian Group member making an issue of shares or granting an option over shares or agreeing to make such an issue or grant such an option other than the issue of Dacian shares:
 - i. to Genesis pursuant to the Dacian Placement; or
 - ii. on the exercise or conversion (as applicable) of Dacian Options and Dacian Performance Rights on issue before the Announcement Date;
- (e) Dacian or a Dacian Group member issuing, or agreeing to issue, convertible notes;
- (f) Dacian or a Dacian Group member disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) Dacian or a Dacian Group member granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;
- (h) Dacian or a Dacian Group member resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of Dacian or a Dacian Group member;
- (j) the making of an order by a court for the winding up of Dacian or a Dacian Group member;
- (k) an administrator of Dacian or a Dacian Group member being appointed under sections 436A, 436B or 436C of the Corporations Act;
- (l) Dacian or a Dacian Group member executing a deed of company arrangement; or
- (m) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of Dacian or a Dacian Group member.

6. Dacian Placement

The Dacian Placement is completed in accordance with the terms of the Dacian Placement Agreement.

Definitions used in this Appendix H:

Announcement Date means the date of the announcement of Genesis' intention to make the Offer, being 5 July 2022.

ASIC means the Australian Securities and Investments Commission.

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

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

Corporations Act means the Corporations Act 2001 (Cth).

Dacian Group means Dacian and each of its subsidiaries.

Dacian Option means an unlisted option to acquire Dacian Shares.

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

Dacian Placement means the placement of Dacian Shares to Genesis in accordance with the Dacian Placement Agreement.

Dacian Placement Agreement means the placement agreement between Dacian and Genesis dated 4 July 2022.

Dacian Share means a fully paid ordinary share in Dacian.

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

Public Authority means any government or any governmental, semi governmental, statutory or judicial entity, agency or authority, whether in Australia or elsewhere, including (without limitation) any self regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX or any other stock exchange.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Security Interest has the same meaning as in section 51A of the Corporations Act.

APPENDIX H - KEY RISKS

Mining risk and ore reserve and mineral resource estimation risk

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation of samples from drilling, which even at close drill hole spacing, represent a very small sample of the entire orebody. Ore Reserve and Mineral Resource estimates are therefore expressions of judgement based on knowledge, experience and industry practice. Though the estimates may be accurate global approximations of gold content, localised grade variability may exist, which could result in short term deviations from production expectations. By their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As Genesis and Dacian obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to Genesis and Dacian's exploration, development and production plans which may, in turn, positively or negatively affect Genesis and Dacian's operations and financial position. Whilst the Company intends to undertake exploration activities with the aim of defining new Mineral Resources, no assurances can be given that exploration will result in the determination of a new resource. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted.

Exploration and development risks

The business of mineral exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. There is no guarantee of development at the Genesis or Dacian prospects. Ultimate and continuous success of activities is dependent on many factors such as:

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

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

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

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

APPENDIX H - KEY RISKS

Introduction

A number of risks and uncertainties, which are both specific to Genesis and/or Dacian and of a more general nature, or which relate to the Placement or the Offer, may affect the future operating and financial performance of Genesis and/or Dacian and the value of their respective securities. This section identifies the areas that the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. You should carefully consider the following risk factors, as well as other information in this presentation and consult your accountant, stockbroker, solicitor or other independent professional adviser. There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

Placement and Offers under Takeover Bid for Dacian

The Company has announced an intention to make a unanimously recommended off-market takeover bid for all the fully paid ordinary shares in Dacian. There is no guarantee that the conditions to the Offers will be satisfied and that the Company will obtain 100% of the Dacian shares. The Offers are subject to a minimum acceptance condition of 50.1% (among other conditions), which may be waived by Genesis in accordance with the Corporations Act. If as a result of the Offers, Genesis acquires control, but not 100% of Dacian, the Company's ability to achieve the benefits of consolidation with Dacian may be limited and transactions between Genesis and Dacian may require the approval of minority shareholders under the ASX Listing Rules (for so long as Dacian remains listed) or the Corporations Act. Further, in that scenario, other than in respect of funds provided under the Dacian Placement (which is not conditional on the outcome of the takeover bid), the funding requirements of Dacian will be determined by the Board of Dacian in the interests of all its shareholders. Any Dacian capital raising may or may not involve Genesis, and if it does not, the Company will need to reassess how the relevant proportion of Placement funds are to be applied, which may include the development of its own assets or the pursuit of other growth opportunities.

Acquisition Risks in relation Dacian

While Genesis has undertaken due diligence on Dacian, it is possible that it has not uncovered issues that will later have an adverse impact on Genesis or Dacian. Risks of the potential acquisition which could adversely affect Genesis' future value or profitability include:

- unsuccessful exploration;
- changes to mineral resources estimations;
- costs required to place Mt Morgans into care and maintenance being greater than expected;
- costs required to restart Mt Morgans operations in the future being greater than expected;
- the integration of Dacian's business into Genesis;
- current inflationary costs environment;
- loss of key employees; and
- macroeconomic conditions including commodity prices, foreign exchange rates, interest rates, etc.

Discussions with St Barbara

Genesis continues to evaluate numerous regional opportunities and discussions with St Barbara have recommenced and are ongoing. There can be no assurance that these discussions will lead to a transaction being concluded with St Barbara. Accordingly, investors and Dacian shareholders are cautioned not to place undue reliance on the potential for further Leonora District consolidation when making decisions in relation to the Placement and the Offer. Any such future transaction would be accompanied by the risks commonly encountered in transactions of resource projects, including due diligence risks, pricing risks, execution risks (including the incurrence of potentially significant transaction costs), dilution risks or credit risks (where the Company is taking on debt). In the present case those risks are exacerbated by the preliminary nature of discussions with St Barbara and the absence of agreement on any commercial terms.

APPENDIX H - KEY RISKS

Operational risks

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

Metallurgical risks

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

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

Payment and expenditure obligations risks

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

No production revenue

At present, the Company is not generating any revenues from its projects nor has it commenced commercial production on any of its projects. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. There can be no assurance that the underlying assumed levels of expenses will provide to be accurate; the Company's operating expenses and capital expenditures may increase in subsequent years as additional personnel and equipment associated with advancing exploration, development and commercial production of the Company's projects are added. The Company expects to continue to incur losses unless and until such time as its projects enter into commercial production and it generate sufficient revenues to fund its continuing operations.

Funding risk

Existing funds (including the funds raised under the Placement) may not be sufficient for expenditure required for certain aspects of the Company's business plan, including the construction and commissioning of mining operations at Ulysses, should the Board determine to proceed with development, and, in circumstances where the Offer is successful and the Company obtains control of Dacian, the recommencement of mining or processing operations in respect of the Dacian assets, should the Board determined to do so. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

As announced by the Company on 9 June 2015, as part of the terms of the acquisition of the Ulysses Gold Project, Genesis agreed certain deferred consideration payments to the vendors based on ore produced from the relevant tenements which is treated through a toll treatment plant. The Company does not currently intend to treat ore from the project through a toll treatment plant. However, the vendors hold caveats over the relevant tenements, and in the event that Genesis undertakes project financing for Ulysses, it may be necessary to remove the caveats to facilitate registration of a mortgage in favour of any financiers. If Genesis is unsuccessful in removing these caveats (or obtaining consent from the project vendors to the registration of a mortgage in favour of financiers), there is a risk that the caveats may prejudice Genesis' ability to undertake project financing.

APPENDIX H - KEY RISKS

Liquidity risk

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

Commodity price risk and exchange rate risk

Product prices fluctuate and are affected by factors including the relationship between global supply and demand for gold, forward selling by producers, the cost of production and general global economic conditions.

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

In particular, the Company's profitability depends upon the world market price of gold. If the market prices for gold fall below the Company's production costs and remain at such levels for any sustained period of time, it may not be economically feasible to commence or continue production. This would materially and adversely affect production, profitability and the Company's financial position. If the price of gold significantly declines, the economic prospects of the projects in which the Company has an interest could be significantly reduced or rendered uneconomic. There is no assurance that, even as commercial quantities of gold are produced, a profitable market will exist for them.

Climate change risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

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

Reliance on key personnel

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

Access and third-party interests

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

Joint venture parties, agents and contractors

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or the insolvency or managerial failure by any of the contractors or other service providers used by the Company, which may adversely affect the Company's activities.

APPENDIX H - KEY RISKS

Environmental liabilities risk

The Company's activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

Land rehabilitation requirements

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

Native title and aboriginal heritage

The Directors will closely monitor the potential effect of native title claims involving the tenements in which the Company has an interest. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Considerable expense may be incurred in negotiating and resolving issues, including any compensation arrangements reached in settling Native Title claims lodged over any of the tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts if present on the tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will review and, as required, conduct surveys before conducting work which could disturb the surface of the land. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

The Company notes that there are no registered Aboriginal sites in the boundaries of its tenements, however, certain tenements for the Company's Ulysses Gold Project are affected by native title claims.

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

Litigation risk

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

Insurance coverage risk

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

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

APPENDIX H - KEY RISKS

COVID-19

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

Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and production activities, as well as on its ability to fund those activities and to receive future dividends.

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

Unforeseen expenses

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

Securities market risk

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

In addition, the market price of the Company's Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments.

Taxation risk

The acquisition and disposal of the Company's Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and as well generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under the Placement.

Change in government policy and legislation

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

Speculative nature of investment

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

APPENDIX I - FOREIGN JURISDICTIONS



International Offer Restrictions

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

Canada (British Columbia, Ontario and Quebec provinces)

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

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

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

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

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

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

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

APPENDIX I - FOREIGN JURISDICTIONS

France

This document has not been, and will not be, registered with or approved by any securities regulator in France or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in France except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the Prospectus Regulation). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in France is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

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

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

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

New Zealand

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

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

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

Singapore

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

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

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

United Kingdom

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

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

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

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

United States

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

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

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

APPENDIX J – PRODUCTION TARGET MATERIAL ASSUMPTIONS

LISTING RULE 5.16.1 Pursuant to Listing rule 5.16.1 the Company makes the following representations in respect of the material assumptions made in the 150kOz per annum production target.

Mining

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

The Jupiter open pit production target is based on a detailed pit design generated using mining software with no target ounces in the inferred category. Mining recovery and dilution was modelled through conversion of the Mineral Resource block model to a regularised Mining Model and estimated by taking into consideration ore body geometry (width and dip), excavator size and the grade of the diluent material.

The Puzzle mining area production target is based upon the \$2,000 pit shell generated using mining software and includes 19% of ounces from Inferred material. Modifying factors for mining dilution and ore loss were applied to the pit shells at rates of 18% and 4% respectively, taking into consideration, ore body geometry (width and dip), excavator size, and the grade of the diluent material.

The Admiral mining area production target is based upon a combination of detailed pit designs and the \$2,000 pit shell, generated using mining software and includes 33% of ounces from Inferred material. Modifying factors for mining dilution and ore loss were applied at rates of 18% and 6% respectively, taking into consideration ore body geometry (width and dip), excavator size, and the grade of the diluent material.

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

For the Ulysses Underground production target, twin boom jumbo, drill and blast development and top down longhole open stoping with rib and sill pillars is the selected mining method.

The Ulysses Underground production target is based on mining shapes generated using the Ulysses Mineral Resource block model and includes 29% of ounces from Inferred material. Stope shapes have a minimum mining width of 2.5 metres and a minimum stope dip angle of 35 degrees. Dilution skins were applied at 0.5 metres in the hanging wall and 0.15 metres in the footwall. A mining recovery factor of 90% has also been applied to the stopes, representing ore loss through the course of mining. Rib and sill pillars of dimensions recommended through geotechnical investigations were cut from the stope shapes. No dilution or ore loss has been applied to ore development shapes.

Overall, the production target has 24% of ounces from Inferred material. The open pit production target includes a total of 20% of the ounces from Inferred material, with the Underground having 29% percent of the ounces from inferred material, importantly the first three years of the underground production target is 8% Inferred.

Processing & Metallurgical

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

Variable metallurgical recovery factors, based on grind size, throughput, metallurgical test work, and historic plant performance data have been applied through the production target with the average recovery being 89.2%.

Average recoveries for each of the production target areas are 90.8, 87.2%, 96.0% and 88.3% with these being achieved by a blended ore feed from Jupiter, Ulysses Underground, Puzzle and Admiral mining areas respectively.

No deleterious elements have been observed in the metallurgical or geological test work, or since commissioning of the Processing Plant in March 2018.