



GENESIS MINERALS LIMITED

ACN 124 772 041

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)

DATE: 28 November 2022

PLACE: The Melbourne Hotel, Karingal 3 Meeting Room, 33 Milligan Street, Perth, Western Australia

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (WST) on 26 November 2022.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1 RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022.”

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

Voting exclusion statement:

The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and*
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

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

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

2 RESOLUTION 2 – RE-ELECTION OF MR ANTHONY KIERNAN AS A DIRECTOR

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

“That, for the purpose of clause 14.4 of the Constitution and for all other purposes, Mr Anthony Kiernan, a Director of the Company who was appointed on 1 October 2022, retires and offers himself for re-election, be re-elected as a Director.”

3 RESOLUTION 3 – RE-ELECTION OF MR MICK WILKES AS A DIRECTOR

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

“That, for the purpose of clause 14.4 of the Constitution and for all other purposes, Mr Mick Wilkes, a Director of the Company who was appointed on 1 October 2022, retires and offers himself for re-election, be re-elected as a Director.”

4 RESOLUTION 4 – RE-ELECTION OF MR GERRY KACZMAREK AS A DIRECTOR

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

“That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Gerry Kaczmarek, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

SPECIAL BUSINESS

5 RESOLUTION 5 – APPROVAL OF AN AMENDMENT TO THE TERMS OF INCENTIVE OPTIONS HELD BY MR TOMMY MCKEITH OR HIS NOMINEE(S)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Chapter 2E and section 200E of the Corporations Act and for all other purposes, approval is given for the terms of the 96,667 unvested Incentive Options issued under the Genesis Incentive Option Plan to Mr Tommy McKeith or his nominee(s) to be amended on the terms set out in the Explanatory Statement.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or his nominee); or*
- (b) an Associate of that person.*

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

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

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.*

** Note: In relation to the immediately preceding paragraph, the word “associate” has the meaning given to that term in the Corporations Act.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the*

Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

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

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

Dated: 18 October 2022

By order of the Board

A handwritten signature in blue ink that reads "G. A. James".

**Geoff James
Company Secretary**

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

COVID-19 MEETING PROTOCOLS

The Company is closely monitoring the impact of the COVID-19 virus in Western Australia and is seeking to follow any guidance from the Federal and State Governments. The Company advises that Shareholders will be able to attend the Meeting in person, and the Company will have in place appropriate social distancing measures.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's ASX announcement platform at asx.com.au (ASX: GMD). Any Shareholders who plan to physically attend the Meeting should closely monitor these platforms for any updates by the Company in regard to attending the Meeting in person and alternative arrangements.

Receiving documents from the Company

Shareholders can elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. The Company encourages Shareholders to provide an email address so the Company can communicate electronically for items such as notices of meeting.

To review your communication preferences, or sign up to receive Shareholder communications via email, please update your details by contacting Computershare on 1300 850 505.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 6178.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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ORDINARY BUSINESS

1 FINANCIAL REPORT

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2022, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

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

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

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

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

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

2 RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2022 Annual Report be adopted. The Remuneration Report is set out in the Company's 2022 Annual Report and is also available on the Company's website www.genesisminerals.com.au.

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

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

The remuneration report for the financial year ended 30 June 2021 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 19 November 2021. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

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

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

2.1 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice. Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

3 RESOLUTION 2 – RE-ELECTION OF MR ANTHONY KIERNAN AS A DIRECTOR

Mr Anthony Kiernan, AM, was appointed as Non-Executive Chair by the Board on 1 October 2022. Pursuant to clause 14.4 of the Company's Constitution, a Director appointed by the Board holds office until the next Annual General Meeting, at which time he must retire and is then eligible for re-election at that Annual General Meeting. Mr Kiernan seeks re-election as a Director on this basis.

Mr Kiernan is a former solicitor with extensive experience gained over 35 years in the management and operation of listed public companies. As both a lawyer and general consultant, he has practiced and advised extensively in the fields of resources and business generally. Mr Kiernan is a member of the Order of Australia.

He is Non-Executive Chair of ASX100 lithium company Pilbara Minerals Limited, Non-Executive Chair of NT Minerals Limited and Chair of the Fiona Wood Foundation which focuses on research into burns injuries and a member of the Order of Australia.

Mr Kiernan was formerly Non-Executive Chair of Saracen Minerals (2018 to February 2021) and a Non-Executive Director of Northern Star Resources (February 2021 to November 2021).

The Board considers that Mr Kiernan, if elected, will be classified as an independent Director.

3.1 Voting

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

3.2 Board Recommendation

Based on Mr Kiernan's relevant skills and experience, members of the Board, in the absence of Mr Kiernan, support the election of Mr Kiernan as a Director.

4 RESOLUTION 3 – RE-ELECTION OF MR MICK WILKES AS A DIRECTOR

Mr Mick Wilkes was appointed as a Non-Executive Director by the Board on 1 October 2022. Pursuant to clause 14.4 of the Company's Constitution, a Director appointed by the Board holds office until the next Annual General Meeting, at which time he must retire and is then eligible for re-election at that Annual General Meeting. Mr Wilkes seeks re-election as a Director on this basis.

Mr Wilkes is a mining professional with 35 years' experience, mainly in gold and base metals specialising in project development, construction, and operations.

In the past 20 years he has been responsible for the successful greenfield development of 4 major gold and copper mines, each creating substantial value for shareholders, local communities and Governments with aggregate annual production of over 600koz of gold and 200kt of copper.

He is currently Non-Executive Chair of Kingston Resources Limited and Andromeda Metals Limited.

Most recently Mr Wilkes was Non-Executive Chair of Dacian Gold Limited and President and CEO of Canadian and Australian listed OceanaGold Corporation. He was recently a member of the Board Administration Committee for the World Gold Council and is currently a member of the Advisory Board for the Sustainable Minerals Institute at the University of Queensland.

He holds a bachelor's degree in mining engineering from the University of Queensland and an MBA from Deakin University.

As noted above, Mr Wilkes was previously the Non-Executive Chair of Dacian Gold Limited. Following the Company acquiring an interest in over 50% of the shares on issue in Dacian Gold Limited under its recommended off-market takeover bid, Mr Wilkes resigned as Non-Executive Chair of Dacian Gold Limited on 28 September 2022 and was subsequently appointed as a Director of the Company. The Board is satisfied that Mr Wilkes has no ongoing role at, or interest in, Dacian Gold Limited and has no interest in the

Company which would preclude his independence, and therefore, the Board considers that Mr Wilkes, if re-elected, will be classified as an independent Director.

4.1 Voting

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

4.2 Board Recommendation

Based on Mr Wilke's relevant skills and experience, members of the Board, in the absence of Mr Wilkes, support the re-election of Mr Wilkes as a Director.

5 RESOLUTION 4 – RE-ELECTION OF MR GERRY KACZMAREK AS A DIRECTOR

Pursuant to clause 14.2 of the Company's Constitution, Mr Gerry Kaczmarek, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Kaczmarek has over 40 years' experience working predominantly in the resource sector and specialising in accounting and finance and company management with several emerging and leading mid-tier Australian gold companies. He was Chief Financial Officer and Company Secretary for Saracen Mineral Holdings from 2012 to 2016. He served as Chief Financial Officer and Company Secretary at Troy Resources from 1998 to 2008 and from 2017 to 2019. Earlier in his career, he held a range of positions with the CRA/Rio Tinto group and was Chief Financial Officer for a number of other Mid-Tier and Junior Mining Companies.

Mr Kaczmarek was appointed to the Board on 20 March 2018. The Board considers that Mr Kaczmarek, if re-elected, will continue to be classified as an independent Director.

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

5.1 Voting

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

5.2 Board Recommendation

Based on Mr Kaczmarek's relevant skills and experience, members of the Board, in the absence of Mr Kaczmarek, support the re-election of Mr Kaczmarek as a Director.

SPECIAL BUSINESS

6 RESOLUTION 5 – APPROVAL OF AN AMENDMENT TO THE TERMS OF INCENTIVE OPTIONS HELD BY MR TOMMY MCKEITH OR HIS NOMINEE(S)

6.1 Background

Mr Tommy McKeith, former Non-Executive Chair of the Company, was granted a total of 290,001¹ Options on 10 December 2020 as follows:

- (a) Tranche 1 – 96,667 Incentive Options with an expiry date of 10 December 2022 and an exercise price of \$1.06 which vested on 10 December 2020;
- (b) Tranche 2 – 96,667 Incentive Options with an expiry date of 10 December 2023 and an exercise price of \$1.14 which vested on 10 December 2021; and

¹ Balances and exercise prices have been restated for the consolidation of capital (10 to 1 basis) completed on 10 January 2022.

- (c) Tranche 3 – 96,667 Incentive Options with an expiry date of 10 December 2024 and an exercise price of \$1.22 which vest on 10 December 2022,

together, the **Incentive Options**.

The Incentive Options were issued to Mr McKeith or his nominee(s) following Shareholder approval obtained at the 2020 AGM for the purposes of Listing Rule 10.14 under the Genesis Incentive Option Plan as summarised in ANNEXURE 1 – TERMS AND CONDITIONS OF THE INCENTIVE OPTION PLAN.

As part of the Company acquiring majority control of Dacian Gold Limited, Mr McKeith resigned as a Director of the Company on 30 September 2022. Under the current terms and conditions of the Incentive Options, the unvested Incentive Options noted in paragraph (c) above will lapse on Mr McKeith's resignation, unless the Board exercises its discretion to vest those Incentive Options or the Board resolves, in its absolute discretion, to allow the unvested Incentive Options to remain on foot and unvested after Mr McKeith resigns.

The Board (subject to the passing of Resolution 5) resolved on 30 September 2022 to waive the requirement for Mr McKeith to remain as a director with the effect that Mr McKeith remains an Eligible Participant for the purposes of the Plan with respect to the 96,667 unvested Incentive Options held by Mr McKeith or his nominee(s). Therefore, those Incentive Options did not lapse on Mr McKeith's resignation as a Director of the Company on 30 September 2022, and will remain on foot and capable of vesting in accordance with their terms on 10 December 2022, notwithstanding that Mr McKeith is no longer a Director of the Company (**Amended Option Terms**). For the avoidance of doubt, Mr McKeith was not involved in any deliberations regarding the Amended Option Terms or this Resolution.

The terms of the Incentive Options issued to Mr McKeith or his nominee(s) which have already vested as at the date of this Notice of Meeting remain unchanged and capable of exercise by Mr McKeith or his nominee(s) (as applicable).

Approval of Shareholders is sought for the Amended Option Terms under Section 200E and Chapter 2E of the Corporations Act.

If Resolution 5 is not passed, then the unvested Incentive Options held by Mr McKeith or his nominee(s) will lapse in accordance with their terms as approved by Shareholders at the Company's 2020 AGM.

6.2 Termination Benefits

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

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

The Section applies to managerial or executive officers of the Company or of any of its subsidiaries, which includes directors and all persons whose remuneration is required to be disclosed in the Company's annual audited Remuneration Report, and therefore, includes Mr McKeith. Additionally, persons subject to the restrictions remain subject to them for at least three years after they cease to be a managerial or executive officer.

The term "benefit" is open to a potentially wide interpretation and may include the Amended Option Terms as they relate to the unvested 96,667 Incentive Options held by Mr McKeith or his nominee(s). Accordingly, Shareholder approval is sought for the Amended Option Terms under section 200E of the Corporations Act to allow the Board to exercise its discretion to allow the unvested Incentive Options held by Mr McKeith or his nominee(s) to remain on foot and be capable of vesting under the Amended Option Terms, where to do so may involve giving a "benefit" to Mr McKeith or his nominee(s) in connection with him ceasing to hold managerial or executive office.

6.3 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr McKeith is a related party of the Company, as he is a recent former director of the Company. Therefore, the Amended Option Terms may constitute the giving of a financial benefit to a related party of the Company and will therefore require prior Shareholder approval for the purposes of section 208 of the Corporations Act.

In accordance with the requirements of Chapter 2E, and in particular with section 219 of the Corporations Act, the following information is provided to Shareholders to allow them to assess the benefit to Mr McKeith by the Company:

Details concerning the Amended Option Terms after the resignation of Mr McKeith as a Director required by Chapter 2E is as follows:

Identity of the Related Party: s219(1)(a)	Mr Tommy McKeith
Nature of the financial benefit: s219(1)(b)	Resolution 5 – Exercise of Board discretion resulting in unvested Incentive Options remaining on foot and capable of vesting in accordance with the Amended Option Terms post Mr McKeith's resignation as Director, when such Incentive Options would otherwise lapse in accordance with the terms of the Genesis Incentive Option Plan.
Reasons for giving the financial benefit	The Board considers the Amended Option Terms are appropriate given Mr McKeith's contribution to the Board since his appointment as Chair on 29 November 2018, his contribution during the takeover of Dacian Gold Limited and having regard to the fact that Mr McKeith was a Director of the Company for the majority of the term of the unvested Incentive Options. For the avoidance of doubt, Mr McKeith was not involved in any deliberations regarding the Amended Option Terms or this Resolution. The Board also notes that the issue of the Incentive Options to Mr McKeith was approved by Shareholders at the Company's 2020 Annual General Meeting for the purposes of Listing Rule 10.14.
Directors' recommendations: s219(1)(c)	The Directors recommend that Shareholders vote in favour of Resolution 5 and thereby approve the Amended Option Terms so that the unvested Incentive Options held by Mr McKeith or his nominee(s) will remain on foot and be capable of vesting in accordance with the Amended Option Terms despite Mr McKeith's resignation from the Board. For the avoidance of doubt, the above recommendation is provided by the Directors of the Company following the resignation of Mr McKeith,

	and that recommendation was made in the absence of Mr McKeith.
Directors' interest in the outcome: s219(1)(d)	None of the current Directors have an interest in the outcome of Resolution 5.
Other: s219(1)(e)	N/A
Valuation of the financial benefit	The total value of the 96,667 unvested Incentive Options is \$39,865, and the assumptions used are set out in ANNEXURE 2 VALUATION OF INCENTIVE OPTIONS
Related Party's existing interest	As at the date of this Notice of Meeting, Mr McKeith has a relevant interest in: • 1,434,992 Shares; and • 499,309 Options (which includes the unvested Incentive Options which are proposed to be subject to the Amended Option Terms subject to the passing of Resolution 5).
Dilution effect of the transaction on existing members' interests	0.03% dilution to other Shareholders.

6.4 Voting

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

7 GLOSSARY

\$ means Australian dollars, being the lawful currency of Australia.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in section 12 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Amended Option Terms has the meaning given on page 10.

Annual General Meeting or **Meeting** means the meeting of Shareholders convened by the Notice of Meeting.

Auditor means Hall Chadwick WA Audit Pty Ltd

Board means the current Board of Directors of the Company.

Chairperson means the person appointed to chair the Meeting.

Company means Genesis Minerals Limited ACN 124 772 041.

Constitution means the Company's constitution.

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

Directors means the directors of the Company as at the date of the Notice of Meeting.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Genesis Incentive Option Plan means an employee incentive plan approved by Shareholders on 4 September 2020.

Incentive Options has the meaning given on page 10.

Notice of Meeting or **Notice** means this notice of meeting including the Explanatory Statement.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying this Notice.

Related Party has the meaning given to that term in section 228 of the Corporations Act.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

Spill Meeting has the meaning given on page 7.

Spill Resolution has the meaning given on page 7.

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

WST means Western Standard Time as observed in Perth, Western Australia.

8 ANNEXURE 1– TERMS AND CONDITIONS OF THE GENESIS INCENTIVE OPTION PLAN

The material terms of the Genesis Incentive Option Plan (**Option Plan**) are summarised below:

8.1 Eligibility: Participants in the Option Plan may be:

- (a) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
- (b) a full or part time employee of any Group Company;
- (c) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
- (d) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (a), (b), or (c) above,

who is declared by the Board to be eligible to receive grants of Options under the Option Plan (**Eligible Participant**).

8.2 Offer: The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for up to a specified number of Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines.

8.3 Plan limit: The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

8.4 Issue price: Unless the Options are quoted on the ASX, Options issued under the Option Plan will be issued for no more than nominal cash consideration.

8.5 Exercise price: The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.

8.6 Cashless Exercise: The cashless exercise facility entitles a Participant (subject to board approval) to set-off the Option exercise price against the number of Shares which the Eligible Participant is entitled to receive upon exercise of the Participant's Options. By using the cashless exercise facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set-off.

8.7 Vesting conditions: An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option (**Vesting Conditions**).

8.8 Vesting: The Board may in its absolute discretion (except in respect of clause (ii) below where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Options have been granted under the Option Plan or their nominee where the Options have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Options due to:

- (a) special circumstances arising in relation to a Relevant Person in respect of those Options, being:
 - (i) a Relevant Person ceasing to be an Eligible Participant due to:
 - (A) death or total or permanent disability of a Relevant Person; or
 - (B) retirement or redundancy of a Relevant Person;

- (ii) a Relevant Person suffering severe financial hardship;
- (iii) any other circumstance stated to constitute “special circumstances” in the terms of the relevant offer made to and accepted by the Participant; or
- (iv) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,

(Special Circumstances), or

- (A) a change of control occurring; or
- (B) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

8.9 Lapse of an Option: An Option will lapse upon the earlier to occur of:

- (a) an unauthorised dealing in, or hedging of, the Option occurring;
- (b) a Vesting Condition in relation to the Option is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Option in the circumstances set out in paragraph 8.8 or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (c) in respect of unvested Option only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Option in the circumstances set out in paragraph 8.8 or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (d) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant; and
- (e) the expiry date of the Option.

8.10 Not transferrable: Subject to the Listing Rules, Options are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant’s legal personal representative or upon bankruptcy to the participant’s trustee in bankruptcy.

8.11 Shares: Shares resulting from the exercise of the Options shall, subject to any sale restrictions (refer to paragraph 8.12), from the date of issue, rank on equal terms with all other Shares on issue.

8.12 Sale restrictions: The Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Options (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.

8.13 Quotation of Shares: If Shares of the same class as those issued upon exercise of Options issued under the Option Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the disposal of Shares ends. The Company will not apply for quotation of any Options on the ASX.

8.14 No participation rights: There are no participation rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

- 8.15 Change in exercise price or number of underlying securities:** An Option does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised.
- 8.16 Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms of the Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- 8.17 Amendments:** Subject to express restrictions set out in the Option Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Option Plan, or the terms or conditions of any Option granted under the Option Plan including giving any amendment retrospective effect.

9 ANNEXURE 2 – VALUATION OF INCENTIVE OPTIONS

The Company has valued the 96,667 unvested Incentive Options held by Mr McKeith or his nominee(s) for which the Board has resolved (subject to the passing of Resolution 5 and in the absence of Mr McKeith) that the terms will be amended in accordance with the Amended Option Terms.

The Company considers the value of those Incentive Options is a total of \$39,865 using the Black-Scholes option pricing model:

The following inputs were used for the Black-Scholes option pricing model:

Valuation date	30/09/22
Option Tranche	Tranche 3
Valuation date fair value	\$0.4124
Valuation date share price	\$1.00
Exercise price	\$1.22
Expected volatility	80%
Option life	2.19 years
Risk-free interest rate	3.425%

Need assistance?



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



Online:
www.investorcentre.com/contact

GMDRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Saturday, 26 November 2022.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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



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



IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

☐

the Chairman
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Genesis Minerals Limited to be held at The Melbourne Hotel, Karingal 3 Meeting Room, 33 Milligan Street, Perth, WA 6000 on Monday, 28 November 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

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

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

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Non-binding Resolution to adopt Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Mr Anthony Kiernan as a Director	☐	☐	☐
Resolution 3	Re-election of Mr Mick Wilkes as a Director	☐	☐	☐
Resolution 4	Re-election of Mr Gerry Kaczmarek as a Director	☐	☐	☐
Resolution 5	Approval of an amendment to the terms of Incentive Options held by Mr Tommy McKeith or his nominee(s)	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

