



Update Summary

Entity name

GENESIS MINERALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

15/5/2023

Reason for update to a previous announcement

Refer to the ASX announcement dated 15 May 2023. Change in consideration to acquire the Leonora assets from St Barbara Limited (SBM).

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

GENESIS MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

72124772041

1.3 ASX issuer code

GMD

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Refer to the ASX announcement dated 15 May 2023. Change in consideration to acquire the Leonora assets from St Barbara Limited (SBM).

1.4b Date of previous announcement to this update

17/4/2023

1.5 Date of this announcement

15/5/2023

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	15/6/2023	☒ Estimated	

Comments

Issue of shares and performance rights (Securities) as part of consideration to acquire the Leonora assets from St Barbara Limited (SBM). The issue of Securities is conditional on shareholder approval and other conditions. The split between the number of shares and performance rights proposed to be issued will change depending on when SBM receive shareholder approval. The performance rights will only vest upon Tower Hill achieving first ore production or a change of control for Genesis and expire 5 years from the date of issue. Refer to the ASX announcement dated 15 May 2023 for further details.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

GMD : ORDINARY FULLY PAID

Number of +securities proposed to be issued

205,000,000



Reason for the update of 'Number of +securities proposed to be issued'

Refer to the ASX announcement dated 15 May 2023 for further details. The number of shares to be issued will reduce to 152,826,087 in the event that SBM do not receive shareholder approval on or prior to 30 June 2023.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Issue of shares as part of consideration to acquire the Leonora assets from St Barbara Limited.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

235,750,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

GMDAAC : PERFORMANCE RIGHTS

Number of +securities proposed to be issued

52,173,913

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Performance Rights (PRs) to be issued at a deemed value of A\$1.15/share which will vest upon the first to occur of the first extraction, recovery or production of any mineral from the Tower Hill Project, including where such extraction, recovery or production does not constitute the commencement of continuous or commercial extraction, recovery or production of such mineral or a change of control event. PRs expire 5 years from the date of issue. If the PRs lapse and



the production milestone from the Tower Hill Project is satisfied or a change of control for Genesis occurs, Genesis will seek shareholder approval to issue the equivalent number of shares and failing shareholder approval, pay the market value of the shares to St Barbara. The PRs will only be issued in the event that SBM do not receive shareholder approval on or prior to 30 June 2023 and the number of shares to be issued would be reduced by a corresponding amount.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

60,000,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

30/6/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

15/6/2023

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No



7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Issue of Securities as part of consideration to acquire the Leonora assets from St Barbara Limited.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS involving the same class of securities as the +securities proposed to be issued that meets the requirements of section 708A(11) or 1012DA(11)