



GENESIS

MINERALS LIMITED

GENESIS MINERALS LIMITED
ACN 124 772 041

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of Genesis Minerals Limited will be held at
DoubleTree Perth Waterfront, 1 Barrack Square, Perth WA 6000
on Thursday, 14 November 2024 at 10.30am (AWST).

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

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to investorrelations@genesisminerals.com.au by no later than 5.00pm (AWST) on Tuesday, 12 November 2024.

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

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

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GENESIS MINERALS LIMITED

ACN 124 772 041

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Genesis Minerals Limited (**Genesis** or the **Company**) will be held at DoubleTree Perth Waterfront, 1 Barrack Square, Perth WA 6000 on Thursday, 14 November 2024 at 10.30am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 12 November 2024 at 4.00pm (AWST).

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

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

AGENDA

ORDINARY BUSINESS

Annual Report

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

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

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

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

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

Voting Prohibition

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

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

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

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

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

2 Resolution 2 – Re-election of Mr Anthony Kiernan AM as a Director

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

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

3 Resolution 3 – Re-election of Mr Gerard Kaczmarek as a Director

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

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

4 Resolution 4 – Election of Dr Karen Lloyd as a Director

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

“That, pursuant to and in accordance with Listing Rule 14.4, clause 14.4 of the Constitution and for all other purposes, Dr Karen Lloyd, being a Non-Executive Director who was appointed on 1 April 2024, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.”

5 Resolution 5 – Issue of FY25 3-Year Incentive Performance Rights to Mr Raleigh Finlayson

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

*“That, pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 637,000 FY25 3-Year Incentive Performance Rights (**FY25 3-Year LTIs**) to Mr Raleigh Finlayson (and/or his nominee(s)) under the Equity Incentive Plan on the terms and conditions in the Explanatory Memorandum.”*

Voting Exclusion

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

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

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

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- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

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

The Company will not disregard a vote if:

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

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

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

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

BY ORDER OF THE BOARD

Joanne Steer
Company Secretary
Dated: 11 October 2024

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EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at on **Thursday, 14th November at 10.30am (AWST)**.

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

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

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Non-binding Resolution to adopt Remuneration Report
Section 5:	Resolution 2 – Re-Election of Mr Anthony Kiernan AM as a Director
Section 6:	Resolution 3 – Re-Election of Mr Gerard Kaczmarek as a Director
Section 7:	Resolution 4 – Election of Dr Karen Lloyd as a Director
Section 8:	Resolution 5 – Issue of FY25 3-Year Incentive Performance Rights to Mr Raleigh Finlayson
Schedule 1	Definitions
Schedule 2	Terms and Conditions of FY25 3 Year Incentive Performance Rights
Schedule 23	Peer Group
Schedule 24	Summary of Equity Incentive Plan

A Proxy Form is attached to the Notice.

2 Action to be taken by Shareholders

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

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

2.1 Proxies

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

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

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

so that it is received not later than 10.30am (AWST) on Tuesday, 12 November 2024, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.


Please note that:

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

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

2.2 Attendance at the Meeting

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

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

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the first item of the Notice deals with the presentation of the Annual Report of the Company for the financial year ended 30 June 2024, together with the Directors' Report in relation to that financial year and the Auditor's Report on the Financial Report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

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

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

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

- (a) the conduct of the audit;

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

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

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

4.1 General

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2024 Annual Report be adopted. The Remuneration Report is set out in the Company's 2024 Annual Report and is also available on the Company's website www.genesisminerals.com.au.

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

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 2023 was approved with 99.01% of votes in favour at the Company's last annual general meeting held on 27 November 2023. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation. The Company notes that prior to the FY24 financial year, Genesis had implemented a unique remuneration structure for Key Management Personnel, reflecting materially below market base salaries with remuneration weighted towards at-risk equity, ensuring strong alignment with our shareholders. Equity incentives offered to the Managing Director, Raleigh Finlayson, under this model were set out in the FY23 Remuneration Report and were approved by shareholders during FY24 (at the November 2023 AGM). As such these details were also included in this year's Remuneration Report.

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

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

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

5 Resolution 2 – Re-election of Mr Anthony Kiernan AM as a Director

5.1 General

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

Resolution 2 provides that Mr Anthony Kiernan AM retires from office and seeks re-election as a Director.

Mr Kiernan AM is a former solicitor with extensive experience 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. He is a Member of the Order of Australia.

In the past 3 years, Mr Kiernan has served as a Director of the following listed companies – Pilbara Minerals Limited (ASX:PLS), NT Minerals Limited (ASX:NTM), Dacian Gold Limited (ASX:DCN), Venturex Resources (ASX:DVP), Northern Star Resources (ASX:NST) and Saracen Mineral Holdings Limited (ASX:SAR) and as Chair of the Fiona Wood Foundation.

Mr Kiernan is a Member of the Audit & Finance Committee and the People & Culture Committee.

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

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

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

Resolution 2 is an ordinary resolution.

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

5.2 Directors' recommendation

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

6 Resolution 3 – Re-election of Mr Gerard Kaczmarek as a Director

6.1 General

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

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

Mr Kaczmarek has extensive experience predominantly in the resource sector, specialising in finance and company management with several emerging and leading mid-tier Australian gold companies.

Mr Kaczmarek was Chief Financial Officer and Company Secretary for Saracen Mineral Holdings (ASX:SAR) from 2012 to 2016. He served as Chief Financial Officer and Company Secretary at Troy Resources (ASX:TRY) from 1998 to 2008 and from 2017 to 2019. He was previously a Non-Executive Director of Dacian Gold Limited (ASX:DCN).

Earlier in his career, he held a range of positions with the CRA / Rio Tinto group and has been Chief Financial Officer and Company Secretary for a number of other mid-tier and junior mining companies.

Mr Kaczmarek is Chair of the Audit & Finance Committee and a Member of the People & Culture Committee.

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

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

Resolution 3 is an ordinary resolution.

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

6.2 Directors' recommendation

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

7 Resolution 4 – Election of Dr Karen Lloyd as a Director

7.1 General

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

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

The Company announced the appointment of Dr Karen Lloyd as a Non-Executive Director with effect from 1 April 2024.

Resolution 4 provides that Dr Karen Lloyd retires from office and seeks re-election as a Director.

Dr Lloyd is a qualified mining engineer and geologist with a PhD in Mining and Metallurgical Engineering from the WA School of Mines, an MBA, a BSc (Hons) in Geology from the University of Manchester and is a Fellow of the Australasian Institute of Mining and Metallurgy.

Dr Lloyd's previous roles include Chief Strategy Officer at Genmin Limited, Associate Principal at SRK Consulting, Principal Corporate Advisory at Coffey Mining, Senior Investment Analyst at CITIC Pacific Mining and Senior Geotechnical and Mine Planning Engineer at BHP Billiton. She is currently a Non-Executive Director of publicly-unlisted Tungsten Metals Group and leads independent consultancy Jorvik Resources.

Dr Lloyd is a Member of the Exploration & Growth Committee and the Risk & Sustainability Committee.

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

If Resolution 4 is passed, Dr Lloyd will act as a Director.

If Resolution 4 is not passed, Dr Lloyd will cease to act as a Director.

Resolution 4 is an ordinary resolution.

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

7.2 Directors' recommendation

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

8 Resolution 5 – Issue of FY25 3-Year Incentive Performance Rights to Mr Raleigh Finlayson

8.1 General

Resolution 5 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes to issue 637,000 FY25 Performance Rights (in relation to the 3 year performance period ending 30 June 2027) to Mr Raleigh Finlayson (and/or his nominee(s)) as Managing Director, under the Equity Incentive Plan (**FY25 3-Year LTIs**).

The Board considers the grant of FY25 3-Year LTIs in accordance with the Company's Equity Incentive Plan is a market standard, cost-effective and efficient reward for the Company to make to appropriately incentivise Mr Finlayson's continued performance and is consistent with the Company's business plan and objectives to create and drive Shareholder value.

The FY25 3-Year LTIs will only convert into Shares subject to Mr Finlayson (and the Company) achieving the performance measures for the relevant performance period of 1 July 2024 to 30 June 2027. The performance measures are as set out below:

Measure	Vesting Conditions	Weighting
Shareholder Returns (40%) Absolute Share Price	Calculated by comparing the Company's 20-day VWAP at 30 June 2027 to 20-day VWAP at 30 June 2024. <ul style="list-style-type: none"> Below 20% increase – Nil vest 20% to 35% increase – 0 to 50% vest (pro-rata) 35% to 60% increase – 50% to 100% vest (pro-rata) >60% increase – 100% vest 	20%
Relative TSR	Calculated by comparing the Company's TSR from 1 July 2024 to 30 June 2027 to Peer Group TSR. <ul style="list-style-type: none"> Below 50th % – Nil vest At 50th % – 50% vest 50th to 75th % – 50% to 100% vest (pro-rata) >75th % - 100% vest Refer to the Peer Group in Schedule 3.	20%
Financial performance (20%) Earnings per Share (EPS)	If cumulative EPS growth (from 30 June 2024 to 30 June 2027) is: <ul style="list-style-type: none"> Negative – Nil vest Up to 5% p.a. growth over measurement period – 50% vest (pro-rata) 5% to 10% p.a. growth over measurement period – 50% to 100% vest (pro-rata) >10% p.a. growth over measurement period – 100% vest 	20%
Strategy Delivery (30%) Production	Cumulative 5 year plan (5YP) target refers to the Company's 5YP released to the ASX on 21 March 2024 for the 3-year period from FY25 to FY27. <ul style="list-style-type: none"> Below cumulative 5YP target – Nil vest Achieve cumulative 5YP target – 50% vest Up to 10% above cumulative 5YP target – 50 to 100% vest (pro-rata) >10% above cumulative 5YP target – 100% vest 	10%
AISC	Cumulative 5YP target refers to the Company's 5YP released to the ASX on 21 March 2024 for the 3-year period from FY25 to FY27. <ul style="list-style-type: none"> >5% higher than 5YP target – Nil vest Within 5% higher to 5YP target – up to 50% vest (pro-rata) Up to 5% lower than 5YP target – 50 to 100% vest (pro-rata) >5% lower than 5YP target – 100% vest 	10%
Reserves	Reserve calculation based on the Company's R&R Update released to ASX on 21 March 2024. <ul style="list-style-type: none"> Negative movement – Nil vest Depletion replacement – 50% vest Depletion replacement + 10% uplift – 50 to 100% vest (pro-rata) Depletion replacement + >10% uplift – 100% vest 	10%
ESG (10%) Diversity	<ul style="list-style-type: none"> Increase Indigenous employment by 5 to 10% - 50 to 100% vest (pro rata) Increase below 5% - Nil vest Increase # of females employed in Superintendent (or equivalent) positions or above by 10 to 20% - 50 to 100% vest (pro rata) Increase below 10% - Nil vest 	2.5% 2.5%
Community	<ul style="list-style-type: none"> Increase \$ spend with majority owned indigenous businesses by 10 to 20% - 50 to 100% vest (pro rata) Increase below 10% - Nil vest 	5%

The terms and conditions of the FY25 3-Year LTIs are detailed in Schedule 2.

A summary of the Equity Incentive Plan is detailed in Schedule 4.

Resolution 5 is an ordinary resolution.

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

8.2 Chapter 2E of the Corporations Act

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

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

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

The issue of FY25 3-Year LTIs constitutes giving a financial benefit as Mr Finlayson is a related party of the Company by virtue of being the Managing Director. The Directors (other than Mr Finlayson, given his material personal interest in Resolution 5) have considered the application of Chapter 2E of the Corporations Act and have resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek approval for the issue of the FY24 3-Year LTIs pursuant to section 208 of the Corporations Act.

8.3 Section 200B of the Corporations Act

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

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

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. Mr Finlayson's details were included in the FY24 Director's Report.

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

The benefits for which approval is being sought under Resolution 5 includes benefits that may result from the Board exercising discretions conferred under the terms of the Equity Incentive Plan. In particular, the Board will have the discretion to determine that, when Mr Finlayson is no longer an Eligible Participant, some or all of the FY25 3-Year LTIs will not lapse at that time (if they would otherwise lapse), and such relevant FY25 3-Year LTIs may vest or be retained.

One of the benefits for which approval is sought under Resolution 5 is the potential for Shares to be issued or transferred to Mr Finlayson upon the conversion of the FY25 3-Year LTIs as a result of the Board exercising a discretion to vest the FY25 3-Year LTIs as a termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the FY25 3-Year LTIs proposed to be granted to Mr Finlayson pursuant to Resolution 5.

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

The following additional information in relation to Resolution 5 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the FY25 3-Year LTIs to be issued to Mr Finlayson (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of FY25 3-Year LTIs held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting of the FY25 3-Year LTIs and the number that the Board determines to vest, lapse or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Finlayson);
 - (iv) the portion of the relevant performance periods for the FY25 3-Year LTIs that have expired at the time Mr Finlayson ceases employment or engagement;

- (v) the circumstances of, or reasons for, ceasing employment with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Finlayson;
 - (viii) the market price of the Shares on ASX at the relevant time when the amount or value of the FY25 3-Year LTIs is determined;
 - (ix) any changes in law; and
 - (x) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes and Monte Carlo pricing models to value the FY25 3-Year LTIs.

8.5 Listing Rule 10.14

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

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

The issue of FY25 3-Year LTIs to Mr Finlayson (and/or his nominee(s)) falls within paragraph (a) above (being Listing Rule 10.14.1) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval to issue the FY25 3-Year LTIs under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the FY25 3-Year LTIs to Mr Raleigh Finlayson (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.2). Accordingly, if Resolution 5 is passed, the issue of FY25 3-Year LTIs (and Shares issued on conversion of the relevant FY25 3-Year LTIs) will not be included in calculating the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the FY24 3-Year LTIs to Mr Raleigh Finlayson (and/or his nominee(s)) and the Company may also consider alternative forms of remuneration with Mr Finlayson.

8.6 Specific information required by Listing Rule 10.15

The following additional information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The FY25 3-Year LTIs will be granted to Mr Raleigh Finlayson (and/or his nominee(s)).
- (b) Mr Finlayson falls within category 10.14.1 of the Listing Rules, as he is the Managing Director and therefore a related party of the Company.
- (c) The maximum number of FY25 3-Year LTIs to be granted to Mr Finlayson (and/or his nominee(s)) is 637,000 FY25 3-Year LTIs pursuant to Resolution 5.
- (d) The current total fixed remuneration package for Mr Finlayson is detailed below:

Name	Base Salary (excluding superannuation) (A\$)	Superannuation (A\$)	Share Based Payments (A\$)	Total (A\$)
Mr Raleigh Finlayson ¹	750,000	29,932	-	779,932

Note:

1. Mr Finlayson is also entitled to:
 - a. Short-term incentives (**STI**): Up to 100% of his total fixed remuneration. Payments of any STI award will be based on achievement of Board-approved targets (scorecard of safety, environment, production, financial, and project related measures). The STI awards are effective from 1st July 2024, payable in cash up to three months after the end of the relevant financial year.
 - b. Long term incentives (**LTI**): Eligible to participate in 3-year LTI awards of up to 150% of his total fixed remuneration. Payments of any LTI award will be based on achievement of Board-approved targets (scorecard of shareholder returns, financial, strategy and sustainability related measures). The LTI awards (in the form of Performance Rights) are effective from 1st July 2024, are measured over 3 years to 30 June 2027, and subject to Shareholder approval pursuant to Resolution 5.
- (e) As at the date of the Notice, Mr Finlayson has previously been issued the following Securities under the Equity Incentive Plan for nil cash consideration:
 - (i) 3,220,000 4- & 5-year long term strategic growth retention rights; and
 - (ii) 1,100,000 FY24 3-year incentive Performance Rights.
- (f) The FY25 3-Year LTIs are subject to the material terms summarised in Schedule 2.
- (g) The FY25 3-Year LTIs are being issued to provide a cost effective way to remunerate (in part) Mr Finlayson, which will allow the Company to spend a greater proportion of its cash reserves on its operations that it would if alternative cash forms of remuneration were given to Mr Finlayson.
- (h) Provided the performance measures are satisfied, the FY25 3-Year LTIs to be issued to Mr Finlayson have a nil exercise price. Leading up to the date of the Notice, the 5-day VWAP is A\$2.09 and prima facie, the total value attributed to the FY25 3-Year LTIs if Mr Finlayson remains employed by the Company and all the Performance Measures are met would be approximately \$1,331,330. The value may go up or down as it will depend on the future price of a Share. The total number of FY25 3-Year LTIs to be issued was calculated based on 150% of Mr Finlayson's total fixed remuneration at 30 June 2024 and the Company's 5-day VWAP to 30 June 2024.
- (i) The Company will grant the FY25 3-Year LTIs to Mr Finlayson (and/or his nominee(s)) no later than three years after the date of the Meeting.
- (j) The FY25 3-Year LTIs will be granted for nil consideration, as they are intended to remunerate (in part) Mr Finlayson for the performance of his duties as Managing Director.
- (k) The material terms of the Equity Incentive Plan are summarised in Schedule 4.
- (l) Details of any Securities issued under the Equity Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Equity Incentive Plan after Resolution 5 is approved and who are not named in the Notice will not participate until approval is obtained under that rule.
- (n) A voting exclusion statement is included in the Notice for Resolution 5.

8.7 Directors' recommendation

The Directors (excluding Mr Finlayson) recommend that Shareholders vote in favour of Resolution 5.

Schedule 1

Definitions

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

\$ or A\$ means Australian Dollars.

5% Threshold has the meaning given in Section 8.5

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2024.

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

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

Awards when used in the context of:

- (a) the Equity Incentive Plan, means either a Performance Right or an Option granted under the Equity Incentive Plan to acquire one or more Shares by one or more of the methods determined by the Board and as specified in the terms of any applicable offer; and
- (b) Resolution 5 means Performance Rights issued under the Equity Incentive Plan to acquire one or more Shares by one or more of the methods determined by the Board and as specified in the terms of any applicable offer.

AWST means Australian Western Standard Time.

Board means the Company's board of Directors.

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

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

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

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

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

Director means a director of the Company.

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

Equity Incentive Plan means the Company's Equity Incentive Plan, as summarised in Schedule 4.

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

Eligible Participant when used in the context of:

- (a) the Equity Incentive Plan, means:
 - (i) a Director (whether executive or non-executive) of any Group Company;
 - (ii) a full or part time or casual employee of any Group Company;
 - (iii) any other individual who provides services to any Group Company; or
 - (iv) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules (i), (ii) or (iii) above,

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

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

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

FY25 3-Year LTIs has the meaning given in Section 8.1.

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

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

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company.

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

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

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

Peer Group means the peer companies detailed in Schedule 3.

Performance Right means a right to acquire a Share.

Proxy Form means the proxy form attached to the Notice.

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

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

Resolution means a resolution contained in the Notice.

Spill Meeting has the meaning given in Section 4.1.

Spill Resolution has the meaning given in Section 4.1.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Securities means Shares, Options and Performance Rights.

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

Shareholder means a registered holder of a Share.

TSR means total shareholder return.

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

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

Schedule 2

Terms and Conditions of the FY25 3-Year Incentive Performance Rights

The Performance Rights (including the FY25 3-Year LTIs) are to be issued under the Equity Incentive Plan and will be subject to the Equity Incentive Plan rules. If there is any inconsistency or conflict between the terms in this Schedule 2 and the Equity Incentive Plan, then the terms in this Schedule 2 shall prevail.

1.1 The FY25 3-Year LTIs (LTIs) shall be issued with vesting conditions as follows in relation to the three-year performance period 1 July 2024 to 30 June 2027:

Measure	Vesting Conditions	Weighting
Shareholder Returns (40%) Absolute Share Price	<i>Calculated by comparing the Company's 20-day VWAP at 30 June 2027, to 20-day VWAP at 30 June 2024.</i> <ul style="list-style-type: none"> • Below 20% increase – Nil vest • 20% to 35% increase – 0 to 50% vest (pro-rata) • 35% to 60% increase – 50% to 100% vest (pro-rata) • >60% increase – 100% vest 	20%
Relative TSR	<i>Calculated by comparing the Company's TSR from 1 July 2024 to 30 June 2027 to Peer Group TSR.</i> <ul style="list-style-type: none"> • Below 50th % – Nil vest • At 50th % – 50% vest • 50th to 75th % – 50% to 100% vest (pro-rata) • >75th % - 100% vest Refer to the Peer Group in Schedule 3.	20%
Financial performance (20%) Earnings per Share (EPS)	<i>If cumulative EPS growth (from 30 June 2024 to 30 June 2027) is:</i> <ul style="list-style-type: none"> • Negative – Nil vest • Up to 5% p.a. growth over measurement period – 50% vest (pro-rata) • 5% to 10% p.a. growth over measurement period – 50% to 100% vest (pro-rata) • >10% p.a. growth over measurement period – 100% vest 	20%
Strategy Delivery (30%) Production	<i>Cumulative 5YP target refers to the Company's 5YP released to ASX on 21 March 2024 for the 3-year period from FY25 to FY27</i> <ul style="list-style-type: none"> • Below cumulative 5YP target – Nil vest • Achieve cumulative 5YP target – 50% vest • Up to 10% above cumulative 5YP target – 50 to 100% vest (pro-rata) • >10% above cumulative 5YP target – 100% vest 	10%
AISC	<i>Cumulative 5YP target refers to the Company's 5YP released to ASX on 21 March 2024 for the 3-year period from FY25 to FY27</i> <ul style="list-style-type: none"> • >5% higher than 5YP target – Nil vest • Within 5% higher to 5YP target – up to 50% vest (pro-rata) • Up to 5% lower than 5YP target – 50 to 100% vest (pro-rata) • >5% lower than 5YP target – 100% vest 	10%
Reserves	<i>Reserve calculation based on the Company's R&R Update released to ASX on 21 March 2024.</i> <ul style="list-style-type: none"> • Negative movement – Nil vest • Depletion replacement – 50% vest • Depletion replacement + 10% uplift – 50 to 100% vest (pro-rata) • Depletion replacement + >10% uplift – 100% vest 	10%
ESG (10%) Diversity	<ul style="list-style-type: none"> • Increase Indigenous employment by 5 to 10% - 50 to 100% vest (pro rata) • Increase below 5% - Nil vest • Increase # of females employed in Superintendent (or equivalent) positions or above by 10 to 20% - 50 to 100% vest (pro rata) • Increase below 10% - Nil vest 	2.5% 2.5%
Community	<ul style="list-style-type: none"> • Increase \$ spend with majority owned indigenous businesses by 10 to 20% - 50 to 100% vest (pro rata) • Increase below 10% - Nil vest 	5%

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

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

- 1.4 The LTIs shall expire at 5.00pm (AWST) on 30 June 2029 (**Expiry Date**).
- 1.5 The LTIs will vest automatically and immediately on the day which is the earlier of the following:
- (a) in relation to each LTI upon the satisfaction or waiver by the Board of the applicable Vesting Condition;
 - (b) unless the Board determines otherwise, a Relevant Proportion of the unvested LTIs, will vest where a Change of Control (as defined herein) has occurred, regardless of whether Vesting Conditions have been satisfied or waived by the Board at that time; and
 - (c) in relation to a Relevant Proportion of the unvested LTIs (which is calculated as a percentage of the performance period or service period in relation to that Award that has elapsed on the date the holder became a Good Leaver), where the holder becomes a Good Leaver (as defined herein), regardless of whether Vesting Conditions have been satisfied or waived by the Board at that time,
- (Vesting Dates).**
- 1.6 Following the relevant Vesting Dates and once the holder has exercised the vested LTIs in accordance with the Equity Incentive Plan, the holder will be issued one Share for no consideration for each LTI.
- 1.7 There are no participating rights or entitlements inherent in the LTIs and holders will not be entitled to participate in new issues of capital offered to Shareholders prior to the Expiry Date.
- 1.8 On issue of the LTIs a holding statement/certificate will be issued by the Company for the LTIs.
- 1.9 Subject to the Corporations Act, the Listing Rules and any other applicable law, if a Change of Control occurs or the Board determines for the purpose of the Equity Incentive Plan that a Change of Control is likely to occur:
- (a) unless the Board determines otherwise, a Relevant Proportion of the holder's unvested LTIs will vest; and
 - (b) the Board may determine the manner in which the holder's Shares delivered on exercise of the holder's LTIs will be dealt with.
- 1.10 The LTIs will not be listed on the ASX.
- 1.11 LTIs will only vest and entitle the holder to be issued Shares if the applicable Vesting Condition has been satisfied or waived by the Board prior to the Expiry Date and the holder has exercised the vested LTIs in accordance with the Equity Incentive Plan.
- 1.12 Where the Vesting Conditions applicable to the LTIs have been satisfied or waived by the Board, and the holder has exercised the vested LTI in accordance with the Equity Incentive Plan, the Company must issue, or transfer, the number of Shares which the holder is entitled to acquire upon satisfaction or waiver by the Board of the relevant Vesting Condition (and exercise of those LTIs by the holder) for the relevant number of LTIs held.
- 1.13 Where the Vesting Conditions applicable to the LTIs have not been satisfied or waived by the Board, or the holder has not exercised those vested LTIs in accordance with the Equity Incentive Plan, in each case by the Expiry Date, those LTIs will automatically expire.
- 1.14 Upon vesting of LTIs and the exercise of those vested LTIs by the holder, the Board may elect that either:
- (a) the Company will arrange for the holder to receive the number of Shares to which the holder is entitled for the vested LTIs (**Equity Settled**); or
 - (b) the Company will pay the holder a Cash Payment in accordance with the terms of the Equity Incentive Plan.
- 1.15 If any LTIs are Equity Settled pursuant to paragraph 1.14, as soon as practicable after the vesting of the LTIs and the exercise of those LTIs by the holder, the Company will issue the requisite number of Shares relating to the vested LTIs or and/or cause the number of Shares to which the holder is entitled to be transferred to holder.
- 1.16 The Company must:
- (a) issue the Shares pursuant to the vesting and exercise of the LTIs (including when Equity Settled); and
 - (b) apply for official quotation on ASX of Shares issued pursuant to the vesting and exercise of the LTIs (including when Equity Settled),

within ten (10) business days after the satisfaction or waiver by the Board of the relevant Vesting Condition applicable to the LTIs and the exercise of those vested LTIs by the holder.

- 1.17 All Shares issued upon vesting and exercise of the LTIs (including when Equity Settled) will rank pari passu in all respects with the Company's then existing Shares.
- 1.18 The Company will apply to ASX for quotation of the Shares issued upon the vesting and exercise of the LTIs (including when Equity Settled).
- 1.19 If there is any reorganisation of the issued share capital of the Company, all rights of the holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules (if applicable) at the time of the reorganisation.
- 1.20 A holder who holds LTIs is not entitled by virtue of holding those LTIs to:
- (a) notice of, or to vote or attend at, a meeting of Shareholders;
 - (b) receive any dividends declared by the Company;
 - (c) any right to a return of capital, whether in winding up of the Company, upon a reduction of capital in the Company or otherwise;
 - (d) participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues;
 - (e) participate in any new issues of Securities offered to Shareholders during the term of the LTIs; or
 - (f) subject to the Board's right to elect to Equity Settle any vested and exercised LTIs pursuant to paragraph 1.14, cash for the LTIs or any right to participate in surplus assets or profits of the Company on winding up,

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

- 1.21 LTIs are not transferable, unless permitted in accordance with the Equity Incentive Plan.
- 1.22 For the purposes of these terms and conditions:

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

Change of Control means:

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

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

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

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

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

by anyone; or

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

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

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

Schedule 3 - Peer Group

Company	ASX Code
Bellevue Gold Limited	BGL
Capricorn Metals Limited	CMM
Catalyst	CYL
Ora Banda Mining Limited	OBM
Gold Road Resources Limited	GOR
Pantoro	PNR
Ramelius Resources Limited	RMS
Regis Resources Limited	RRL
Red 5 Limited	RED
Westgold Resources Limited	WGX

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

Schedule 4 - Summary of Equity Incentive Plan

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

1.1 **Eligible Participant: means:**

- (a) a Director (whether executive or non-executive) of any Group Company;
- (b) a full or part time or casual employee of any Group Company;
- (c) any other individual who provides services to any Group Company; or
- (d) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under paragraph (i), (ii) or (iii) above.

1.2 **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Equity Incentive Plan and upon such additional terms and conditions as the Board determines (**Offer**). **Award** means either a Performance Right or an Option granted under the Equity Incentive Plan to acquire one or more Shares by one or more of the methods determined by the Board and as specified in the terms of any applicable Offer.

1.3 **Consideration:** Awards issued under the Equity Incentive Plan will be issued for nil cash consideration unless otherwise required in the Offer.

1.4 **Exercise price:** The Board may determine the exercise price (which to avoid doubt, may be nil) for an Award offered under that Offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the exercise price must not be less than any minimum price specified in the Listing Rules.

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

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

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

- (a) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
 - (i) a Relevant Person suffering severe financial hardship;
 - (ii) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or
 - (iii) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,

(Special Circumstances);

- (b) a Change of Control (defined below) occurring; or
- (c) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

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

- (a) unless the Board determines otherwise, a Relevant Proportion of each Participant's unvested Awards will vest; and

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

A Change of Control means:

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

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

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

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

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

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

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

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

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

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

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

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

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

1.12 **Not transferable:** Subject to the Listing Rules, and except as otherwise provided for by an Offer, Awards are only transferable in Special Circumstances or for Good Leavers with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

1.13 **Shares:** Subject to the Cash Payment facility (see paragraph 1.14 below), upon satisfaction or waiver of Vesting Conditions, the Company will (subject to the Corporations Act, the Listing Rules, the Equity Incentive Plan and the terms of any relevant Offer document) within ten (10) business days issue the Shares to the Relevant Person. Shares issued under the Equity Incentive Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

1.14 **Cash Payment facility:** Subject to the Corporations Act, the Listing Rules, the Equity Incentive Plan and the terms of any Offer, where all Vesting Conditions in respect of an Award have been satisfied or waived, the Board may, in its absolute discretion, within ten (10) business days of receipt of a valid notice of exercise for a vested Award, in lieu of issuing, allocating or causing to be transferred a Share to the Participant on exercise of the Award, pay the Participant or his or her personal representative (as the case may be) a Cash Payment for the Award exercised (which may be nil if the Cash Payment is a negative amount). A vested Award automatically lapses upon payment of a Cash Payment in respect of the vested Award.

1.15 **Cash Payment** means in respect of a vested Award, except as otherwise provided for in the Offer for that Award, a cash amount equal to the current market value of a Share. The Company may deduct from the cash payment an amount on account of the exercise price, if applicable, (to the extent not already paid) relating to the relevant Award and any applicable tax the Company is required to withhold or any superannuation amount the Company is required to pay in connection with the Cash Payment.

- 1.16 **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period up to a maximum of five years will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
- 1.17 **Quotation of Shares:** If Shares of the same class as those issued under the Equity Incentive Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within ten (10) business days of the later of the date the Shares are issued and the date any Restriction Period applying to the disposal of Shares ends. The Company will not apply for quotation of any Options or Performance Rights on the ASX.
- 1.18 **No participation rights:** There are no participation rights or entitlements inherent in the Awards and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Awards.
- 1.19 **No change:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- 1.20 **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- 1.21 **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. For the avoidance of doubt, the trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust.
- 1.22 **Amendments:** Subject to express restrictions set out in the Equity Incentive Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Equity Incentive Plan, or the terms or conditions of any Award granted under the Equity Incentive Plan including giving any amendment retrospective effect.

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GENESIS
MINERALS LIMITED



GENESIS

MINERALS LIMITED

ABN 72 124 772 041

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AWST) on Tuesday, 22 November 2024.**

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 boxes. The sum of the votes cast must not exceed your voting entitlement on that item.

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 you must specify 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 PROXIAL 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 Corporation 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 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: 184247

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.

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SAMPLE

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.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairperson of the Meeting OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Genesis Minerals Limited to be held at DoubleTree Perth Waterfront, 1 Barrack Square, Perth WA 6000 on Thursday, 14 November 2024 at 10.30am (AWST) and at any adjournment or postponement of that meeting.

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

Important Note: If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolutions 1 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
1 Non-binding resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Anthony Kiernan AM as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Gerard Kaczmarek as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Dr Karen Lloyd as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of FY25 3-Year Incentive Performance Rights to Mr Raleigh Finlayson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details *(Optional)*

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



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ON