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RALEIGH FINLAYSON TO CORNERSTONE STRATEGIC FUNDING PACKAGE

Mr Finlayson to become Managing Director and significant shareholder; Neville Power and Michael Bowen to join the Board and Northern Star Resources to become a shareholder

Key Points:

- Former Saracen Mineral Holdings and Northern Star Resources Managing Director Raleigh Finlayson to cornerstone a strategic funding package for Genesis Minerals Limited (ASX: GMD)
- Former FMG Managing Director and CEO Neville Power and highly experienced corporate lawyer Michael Bowen will participate in the funding package and be invited to join the Board as Non-Executive Directors
- Funding package will total $20.8m, consisting of a $16m share Placement at 6c per share (**Placement**) and a non-renounceable 1-for-30 entitlement offer at 6c per share raising up to an additional $4.8m (**Entitlement Offer**), subject to shareholder approval (**Equity Raising**)
- Mr Finlayson will subscribe for $7m of shares in the Placement
- Northern Star (ASX:NST) will subscribe for $3m of shares in the Placement
- Subscribers under the Placement and the Entitlement Offer will receive one (1) free attaching unlisted option for every two (2) shares subscribed for; each option will have a 10c exercise price and a two-year expiry
- The 2019 Subscription Agreement between Alkane Resources Limited (**Alkane**) (ASX:ALK) and Genesis for the provision of technical and financial support is to be formally terminated on completion of the Equity Raising; Alkane has agreed to subscribe for any shortfall under the Entitlement Offer[1] (**Alkane Subscription**)
- The planned Board restructure will see Mr Finlayson appointed Managing Director in March 2022 (following completion of the Advanced Management Program at Harvard University)
- Mr Finlayson will be engaged as part-time consultant to Genesis until his appointment as Managing Director and he (or his nominee) has the right to be issued 245m unlisted options exercisable at 10.5c (**Consultant Options**)
- Tommy McKeith will remain as Non-Executive Chairman; Current Genesis Managing Director Michael Fowler will remain Managing Director until March 2022 before retiring from the Company
- The proceeds of the Equity Raising will be used to:
  - Grow Genesis' Ulysses gold project in Western Australia through aggressive exploration (prioritising the Ulysses, Puzzle and Admiral deposits following recent drilling success)
  - Advance ongoing Feasibility Studies
  - Pursue other strategic opportunities as they emerge

[1] Subject to scale back to ensure Alkane's voting power in Genesis does not exceed 20%, as set out in further detail in Annexure 4.

Genesis Minerals Limited (**Company**) (ASX: GMD) is pleased to announce a planned strategic funding and Board restructure aimed at delivering extensive financial and management strength to grow Genesis into a mid-tier Australian gold company.

The proposal is led by highly regarded gold mining executive Raleigh Finlayson, formerly Managing Director of Saracen Mineral Holdings (ASX: SAR) and Northern Star Resources (ASX: NST).

Under the proposal, which is subject to shareholder approval, Genesis will raise $16 million via a share Placement at 6c a share. Mr Finlayson will subscribe for $7 million of shares in the Placement and Northern Star will subscribe for $3 million of shares. The remainder of the Placement will be offered to existing and new institutional and sophisticated investors, including current and proposed Directors.

Existing Genesis shareholders will have the opportunity to participate in a 1-for-30 non renounceable Entitlement Offer at 6c per share. Placement shares will qualify for the Entitlement Offer. Shares acquired via the Placement and the Entitlement Offer will come with a free one-for-two attaching two-year unlisted option exercisable at 10c. Placement options will not be able to be exercised to participate in the Entitlement Offer.

Based on Genesis' closing price at 21 September 2021, the issue price for the Equity Raising represents a 17.8% discount to the last traded price of Genesis shares, and a 20.0% discount to the 5-day volume weighted average price of Genesis shares.

Mr Finlayson will be appointed Managing Director of Genesis by no later than 31 March 2022. Mr Finlayson has the right (subject to shareholder approval), upon appointment as Managing Director, to be issued 30 million performance rights under the Genesis Incentive Performance Rights Plan, which will have vesting hurdles tied to a 2.5Moz JORC Resource, a 1.0Moz JORC Reserve and Genesis becoming a gold producer (**Performance Rights**).

Former FMG Managing Director and CEO Neville Power and highly experienced corporate lawyer Michael Bowen will be invited to join the Board as Non-Executive Directors following conclusion of the Placement. Each will be issued with 15m options at an exercise price of 10.5c with a four-year expiry (**Director Options**). Tommy McKeith will continue as Non-Executive Chairman and Gerry Kaczmarek will continue as Non-Executive Director.

Under the transition plan, Michael Fowler will remain Genesis Managing Director until Mr Finlayson's appointment becomes effective. At that time, Mr Fowler will retire from the Board. Current Non-Executive Director Craig Bradshaw will retire from the Genesis Board at the upcoming Genesis AGM.

Genesis' largest shareholder, Alkane has advised Genesis that it strongly supports the strategic investment and Board changes. Non-Executive Director and Alkane representative Nic Earner will retire from the Board at the upcoming Genesis AGM, assuming all necessary shareholder approvals for the Placement and Board restructure are obtained. Alkane has also agreed to subscribe for any shortfall under the Entitlement Offer subject to scale back to ensure Alkane's voting power in Genesis does not exceed 20%. The key terms of that agreement are set out in Annexure 4. In addition, the 2019 Subscription Agreement between Alkane and Genesis, under which Alkane was provided with Board representation and certain other rights, will be terminated with effect from completion of the Entitlement Offer. Genesis would like to thank Alkane for its strong support as a shareholder over the past two years and Mr Earner for his contribution at a Board level.

Shareholder approvals for the Placement, Alkane Subscription, Consultant Options, Performance Rights, Board appointments and Director Options will be sought at the forthcoming AGM.

Genesis Chairman Tommy McKeith said the proposal was an outstanding opportunity for Genesis shareholders.

"Raleigh is a highly successful gold miner with an exceptional track record of creating value for shareholders, growing Saracen from a junior explorer and developer into a $6 billion company at the time of its merger with Northern Star," Mr McKeith said.

"With Raleigh working alongside Neville, whose vast experience and achievements are widely acknowledged across the Australian business spectrum, and Michael, who is one of Perth's most highly regarded corporate lawyers, Genesis will have an enviable team in the Boardroom. The combination of their experience and the funding package will position Genesis to maximise the opportunities at the Ulysses project as well as consider value-enhancing strategic acquisitions."

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Equity Raising

The equity raising will be structured as follows:

1. A Placement to raise $16 million at $0.06 by the issue of approximately 266,666,667 new shares, subject to shareholder approval; and

2. A 1 for 30 Entitlement Offer to raise up to approximately $4.8 million at $0.06 by the issue of approximately 80 million new shares,

(together, the **Equity Raising**).

Subscribers in the Equity Raising will receive one (1) free attaching option for every two (2) shares subscribed under the Equity Raising. Each option will have an exercise price of $0.10, have a two-year expiry and be unlisted.

Mr Finlayson (or his nominee) is subscribing for $7 million of shares in the Placement pursuant to a Subscription Agreement, the key terms of which are outlined in Annexure 3. Northern Star Resources Limited has committed to subscribing for $3 million of shares in the Placement. Proposed directors Neville Power and Michael Bowen (or their nominees) are subscribing for $1,000,000 and $600,000 respectively under the Placement. Current Non-Executive Chairman Mr McKeith is subscribing for $225,000 of the Placement. The participation of all current and proposed directors of Genesis in the Placement is subject to Genesis shareholder approval at the AGM.

The issue price for the Equity Raising of $0.06 per share represents:

- A 17.8% discount to the last traded price of Genesis shares; and
- A 20.0% discount to the 5-day volume weighted average market price of Genesis shares.

Non-renounceable Entitlement Offer

Only shareholders with a registered address in Australia and New Zealand will be eligible to participate in the Entitlement Offer (Eligible Shareholders).

The Entitlement Offer will be made to Eligible shareholders registered at 5:00pm (Perth time) on the record date (**Record Date**), currently expected to be around 26 November 2021, following completion of the Placement (see “Indicative Timetable” below).

Assuming no existing options are exercised before the Record Date, and given participants in the Placement will have the right to participate in the Entitlement Offer only for their Placement shares, up to approximately 80 million new shares will be issued under the Entitlement Offer. As noted above, options issued under the Placement will not be able to be exercised prior to the Record Date for the Entitlement Offer to participate in the Entitlement Offer.

The Entitlement Offer will be non-renounceable, so no rights can be traded on the ASX and the rights are not otherwise transferable. New shares will rank equally with Genesis’ existing shares.

The Entitlement Offer will be made by way of a transaction specific prospectus pursuant to section 713 of the Corporations Act 2001 (Cth) (**Prospectus**). As noted above, Alkane has agreed to subscribe for any shortfall under the Entitlement Offer (see Annexure 4 for further details).

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Details of the Entitlement Offer will be contained in the Prospectus. Eligible Shareholders should consider the Prospectus carefully before deciding whether to participate in the Entitlement Offer and consult with their professional advisors if they have any queries.

The Prospectus will be available on Genesis' website at www.genesisminerals.com.au and on the ASX website at www.asx.com.au.

Board Restructure

Current Managing Director Mr Fowler will remain as Managing Director until March 2022, following which Mr Finlayson will be appointed Managing Director.

Mr Finalyson has entered into a part-time consulting agreement with Genesis and he (or his nominee) has the right to be issued 245 million unlisted options with a 10.5c strike price and, upon commencement as Managing Director, 30 million Performance Rights (subject to shareholder approval). Key terms of Mr Finlayson's consulting agreement are set out in Annexure 2, and the proposed terms of Mr Finlayson's appointment as Managing Director are set out in Annexure 1.

Subject to shareholder approval, Neville Power and Michael Bowen will join the Board as Non-Executive Directors. Messrs Power and Bowen (or their nominees) will each participate in the Placement and will each have the right to be issued 15 million unlisted Director Options with a 10.5c strike price (subject to shareholder approval). Key terms of Mr Power and Mr Bowen's appointments are set out in Annexure 1.

Mr McKeith will remain as Non-Executive Chairman. Gerry Kaczmarek will remain a Non-Executive Director.

Non-Executive Directors Nic Earner and Craig Bradshaw will retire from the Company at the upcoming AGM, subject to shareholder approval for the Placement and Board appointments.

The Board restructure brings a wealth of experience, knowledge, and networks to Genesis and the profiles of the new Board members are outlined below.

Mr Raleigh Finlayson

Mr Finlayson is a Mining Engineer with over 20 years' of technical and operational experience in multiple disciplines including both underground and open pit operations.

Mr Finlayson was previously the Chief Operating Officer and Managing Director of Saracen. During his 14 year tenure at Saracen, Mr Finlayson was initially the Chief Operating Officer responsible for the feasibility study and development of Saracen's first operating gold mine, the Carosue Dam Operations. He was promoted to the role of Managing Director in 2013 and responsible for the acquisition and subsequent feasibility study and development of Saracen's second operating gold mine, Thunderbox, and subsequently the purchase of 50% of the KCGM Superpit from Barrick Gold.

Saracen grew from a market cap of $53m in 2008 to $6.0bn in 2021 before merging with Northern Star.

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Mr Neville Power

Mr Neville Power was formerly the Managing Director and Chief Executive Officer of Fortescue Metals Group, one of the world's largest, lowest cost producers of iron ore, recognised for its unique culture, innovation and operational delivery.

During his tenure, Fortescue more than quadrupled its production to over 170 million tonnes per annum and positioned itself as the lowest cost supplier of seaborne iron ore to China. Prior to joining Fortescue, Mr Power held Chief Executive Officer positions at Thiess and the Smorgon Steel Group adding to his extensive background in the mining, steel and construction industries.

Mr Power's directorships include:

- Chairman: Perth Airport, the Royal Flying Doctor Federation Board and the Foundation for the WA Museum
- Non-Executive Director: Strike Energy Limited (ASX:STX), Metals Acquisition Corporation (NYSE:MTAL.U), a Special Purpose Acquisition Corp. (SPAC)

Mr Power recently completed the role of Chairman for the National COVID19 Coordination Commission (NCCC), to assist with Australia's response to the COVID19 virus pandemic.

Mr Michael Bowen

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

Michael is highly regarded for his advisory expertise on a broad range of domestic and cross-border transactions including mergers and acquisitions, capital raisings, re-constructions, risk management, due diligence and general commercial and corporate law.

Use of funds

The proceeds of the Equity Raising will be used to:

- Advance Genesis' Ulysses gold project in Western Australia through exploration (prioritising the Ulysses, Puzzle and Admiral deposits) and ongoing Feasibility Studies;
- Corporate and general working capital; and
- Pursue other strategic opportunities as they emerge.

The Feasibility Study was previously targeted to be completed in the September quarter of 2021. Whilst work continues, delivery of the Feasibility Study will be delayed to enable the scope to be reassessed and optimised, having regard to the Company's strengthened balance sheet, recent outstanding exploration results and proposed Board and management changes.

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Capital structure on completion of the Equity Raising and Board restructure

On the basis that Genesis obtains shareholder approval and completes the Equity Raising, Genesis' indicative capital structure is estimated to be as follows, subject to rounding and reconciliation of entitlements:

	Number of Shares	Number of Options	Number of Performance Rights
Balance at the date of this announcement	2,126,337,840	16,200,000	13,500,000
To be issued under the Placement	266,666,667	133,333,333	-
To be issued under the Entitlement Offer	79,766,817	39,883,408	-
Broker fees	7,500,000	-	-
Consultant Options and Performance Rights[2] to be issued to Raleigh Finlayson (or nominee)	-	245,000,000	30,000,000
Director Options	-	30,000,000	-
Balance after Equity Raising	**2,480,271,324**	**464,416,741**	**43,500,000**

Indicative timetable

The indicative timetable for the Equity Raising is as follows:

	Date
Announcement of the Equity Raising	22 Sep 2021
Notice of Meeting expected to be sent to Genesis shareholders	Mid Oct 2021
Genesis AGM	19 Nov 2021
Settlement of Placement and issue of Director Options and Consultant Options	24 Nov 2021
Offer Document and Entitlement and Acceptance Form dispatched to Eligible Shareholders	29 Nov 2021
Entitlement Offer Opening Date	29 Nov 2021
Entitlement Offer Closing Date	10 Dec 2021
Entitlement Offer Notification of shortfall	17 Dec 2021
Entitlement Offer Anticipated issue date	17 Dec 2021

The above timetable is indicative only and all dates are subject to change. The Directors reserve the right to extend the Closing Date for the Entitlement Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the new shares under the Entitlement Offer.

Board Recommendation

The Board of Genesis have unanimously recommended the Equity Raising and Board restructure as set out in this announcement to Genesis shareholders as at the date of this announcement and that shareholders vote in favour of the resolutions set out below, in the absence of a superior proposal.

[2] The Performance Rights to be awarded to Mr Finlayson (or his nominee) will be issued upon Mr Finlayson's appointment as Managing Director.

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Shareholder Approvals

Shareholders will, in due course, receive a Notice of Meeting and Explanatory Memorandum. This material will describe more fully the Equity Raising and impact of this on shareholders. As to whether the Equity Raising as described in this announcement proceeds will then be entirely in the hands of shareholders.

Shareholders will be asked to consider and approve the following resolutions at the shareholder meeting:

- Approval of the Placement under ASX Listing Rules 7.1 and (in respect of the participation of related parties of Genesis) 10.11.1 and under Chapter 2E of the Corporations Act;
- Approval of the Alkane Subscription under ASX Listing Rule 10.11.3;
- Approval of the issue of the Consultant Options, Director Options and the Performance Rights under ASX Listing Rules 7.1 and 10.11.1 and under Chapter 2E of the Corporations Act; and
- Approval of the appointment of Mr Power and Mr Bowen as directors of the Company.

With the exception of the approval of the Alkane Subscription (the key terms of which are outlined in Annexure 4), all these approvals are inter-conditional. Should the Alkane Subscription not be approved, Genesis reserves the right to place any shortfall under the Entitlement Offer to other third parties in its absolute discretion. Further details of the allocation policy in respect of any shortfall under the Entitlement Offer will be contained in the Prospectus.

Advisers

Argonaut Capital Limited (**Argonaut**) and Canaccord Genuity (Australia) Limited (**Canaccord**) acted as joint financial advisers to the Equity Raising. Genesis has agreed to issue 3,750,000 shares to each of Argonaut and Canaccord at an issue price of 6c per share on completion of the Entitlement Offer in consideration for financial advisory services performance in connection with the Equity Raising.

Sternship Advisers acted as adviser to Mr Finlayson.

Gilbert + Tobin acted as legal adviser to the Company and Thomson Geer acted as legal adviser to Mr Finlayson.

This announcement is approved for release by the Board of Directors of Genesis.

ENDS

All the dollar amounts in this announcement are in Australian dollars unless otherwise indicated. For further information, visit: www.genesisminerals.com.au

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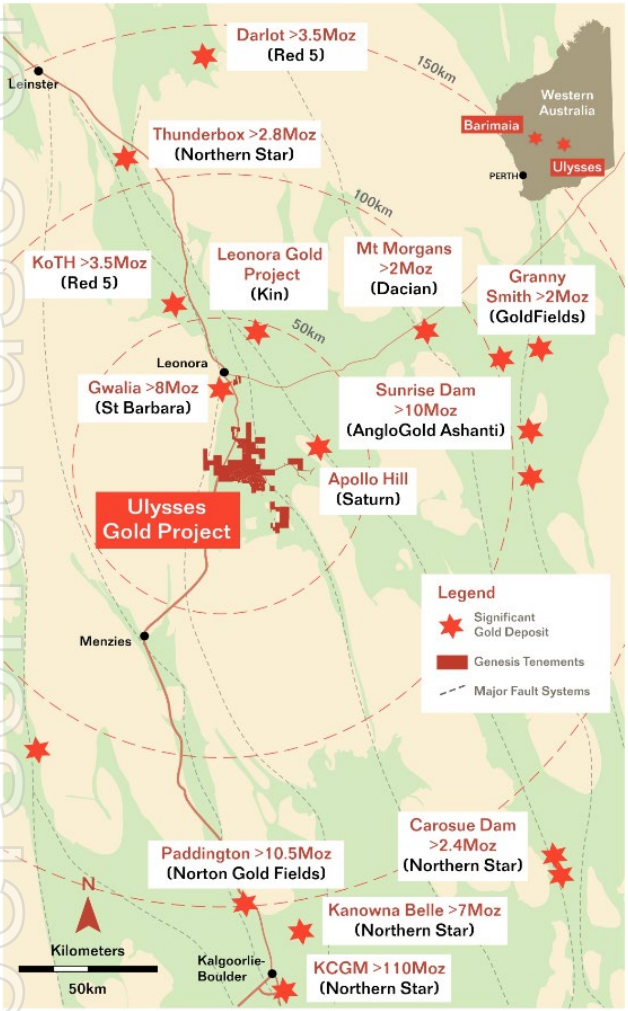
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About Genesis

Genesis is a Western Australian gold company focused on its 100%-owned Ulysses Gold Project, 30km south of Leonora and 200km north of Kalgoorlie in the world-class Leonora-Laverton gold district. Genesis holds a strategic 650km^2 strategic footprint in this prolific gold province which covers numerous prospective yet under-explored mineralised trends.

Location of Ulysses Gold Project



The current Ulysses Mineral Resource stands at 27.3Mt at 1.8g/t gold for 1.6Moz (refer Annexure 6).

Genesis is well funded allowing the Company to maintain an aggressive exploration program targeting the next leg of resource growth and discovery at Ulysses. The focus of ongoing drilling is to upgrade existing resources while continuing to systematically test for extensions of the known deposits at depth and along strike and searching for new discoveries.

The Company has budgeted to complete at least a further 40,000m of Reverse Circulation and diamond drilling in the second half of calendar year 2021, in conjunction with over 20,000m of air-core drilling across the 15km long Ulysses-Orient Well corridor and 6km strike length of the Puzzle granite-greenstone contact.

Royalties applicable to the Company's projects include a 1.2% net smelter royalty from the sale of products from the Ulysses deposit tenement after 200,000 tonnes of ore from the tenements has been toll treated, an effective 0.9% royalty from the sale of all naturally occurring substances from the Ulysses deposit tenement, and a 1% net smelter royalty on gold extracted from the Kookynie deposit tenements capped at $5 million.

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Annexure 1: Board Contracts

Material terms of Raleigh Finlayson's appointment as Managing Director are as follows:

- Appointment of Raleigh Finlayson as Managing Director by 31 March 2022.
- Annual remuneration of $300,000 inclusive of superannuation.
- The issue of 30,000,000 Performance Rights to Raleigh Finlayson (or his nominee) under the Genesis Incentive Performance Rights Plan expiring five years from the date of issue (subject to Shareholder approval).
- Performance rights to vest in three tranches:
  - 10,000,000 on Genesis announcing that it or its subsidiaries (**GMD Group**) have delineated a JORC Code 2012 Mineral Resource of a minimum of 2,500,000oz of gold;
  - 10,000,000 on the Genesis announcing that the GMD Group has delineated a JORC Code 2012 Ore Reserve of a minimum of 1,000,000oz of gold; and
  - 10,000,000 on the first production of gold by the GMD Group.

The material terms of each of Neville Power and Michael Bowen's appointment as Non-Executive Directors are as follows:

- Key appointment terms to be agreed in due course, and appointment will be subject to shareholder approval.
- Annual remuneration of $32,877, excluding superannuation.
- Invitation to apply for 15,000,000 unlisted Director Options, with an exercise price of $0.105 and an expiry date of 4 years from issue (or such date that the Non-Executive Director resigns without the prior approval of the Board or as a result of being a casual appointment not seeking re-election).
- Issue of Director Options subject to shareholder approval.
- Director Options to vest 12 months after the date of issue (subject to certain exceptions relating to disablement, change of control and the Non-Executive Director being removed or not re-elected as a Director where the Non-Executive Director has notified the Board of his willingness to be re-elected).
- The holder of the Director Options may elect to pay the exercise price for the Director Options by way of cashless exercise, by setting off the total exercise price against the number of shares which are to be issued upon exercise.

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Annexure 2: Raleigh Finlayson Consultancy Agreement

The material terms of Raleigh Finlayson's engagement as consultant to Genesis are as follows:

- Appointment of Raleigh Finlayson as consultant from 21 September 2021 until the earlier of 31 March 2022 and the date on which he commences as Managing Director.
- Consulting services include providing strategic advice to the Company from time to time as requested by the Company and providing technical input on the Company's assets.
- Hourly fee of $200 (plus GST if applicable).
- Invitation for Raleigh Finlayson (or his nominee) to apply for:
  - 122,500,000 unlisted Consultant Options, with an exercise price of $0.105 and an expiry date of 3 years from issue;
  - 122,500,000 unlisted Consultant Options, with an exercise price of $0.105 and an expiry date of 4 years from issue; and
  - 30,000,000 Performance Rights on the terms set out above.
- The Consultant Options vest immediately on the date of issue.
- Raleigh Finlayson undertakes not to exercise the Consultant Options prior to the record date for the Entitlement Offer.
- The holder of the Consultant Options may elect to pay the exercise price for the Consultant Options by way of cashless exercise, by setting off the total exercise price against the number of shares which are to be issued upon exercise.

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Annexure 3: Raleigh Finlayson subscription agreement

The material terms of Raleigh Finlayson's subscription agreement are as follows:

- Raleigh Finlayson agrees to subscribe for 116,666,666 Shares under the Placement (and 58,333,333 free-attaching options) for $0.06 per Share.
- Conditional on:
  - necessary Shareholder approvals relating to the appointment of Michael Bowen and Neville Power as Non-Executive Directors, the issue of Shares and free-attaching options under the Placement and the issue of Consultant Options and Performance Rights to Raleigh Finlayson; and
  - the Company representing and warranting that each member of the Board has confirmed that he intends to recommend that Shareholders vote in favour of the proposal set out in this announcement in the absence of a superior proposal.
- Genesis must appoint Raleigh Finlayson as Managing Director with effect from 31 March 2022 or any earlier date agreed.
- The agreement includes customary exclusivity restrictions on Genesis, including representations and warranties as to existing discussions, no shop, no talk and no due diligence restrictions, and a notification obligation.

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Annexure 4: Alkane shortfall subscription agreement

The material terms of the Alkane shortfall subscription agreement are as follows:

- Alkane agrees to subscribe for any shares and free-attaching options under the Entitlement Offer not applied for by the closing date (**Shortfall Securities**).
- If the issue of the Shortfall Securities to Alkane would cause Alkane's voting power in Genesis to exceed 20%, the number of Shortfall Securities to be issued will be reduced by such number required to ensure Alkane's voting power does not exceed 20%.
- Conditional on the shareholders approving the issue of the Shortfall Securities to Alkane for the purposes of ASX Listing Rule 10.11.3 and the customary warranties and covenants given by Genesis in favour of Alkane being true and correct immediately prior to the issue of the Shortfall Securities.
- If shareholder approval under ASX Listing Rule 10.11.3 is not obtained, Genesis may issue the Shortfall Securities to such third parties it determines in its absolute discretion.
- On and from the date of settlement of the Entitlement Offer, the 2019 Subscription Agreement between Genesis and Alkane is terminated, and parties are released from liabilities under that agreement.

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Annexure 5: Voting power of Mr Finlayson in Genesis

Expected Voting Power in Genesis post completion of the Placement[1, 2]

Scenarios	No options are exercised	All issued options are exercised	Only Mr Finlayson's options and performance rights are exercised/vested
Mr Finlayson's direct and indirect holdings	4.9%	15.7%	16.5%

Notes:
1. Assumes Genesis does not issue any securities after the date of this announcement except as disclosed in this announcement.
2. Assumes Mr Finlayson does not exercise options pursuant to the cashless exercise facility (as described in Annexure 2).

Expected Voting Power in Genesis post completion of the Placement and Entitlement Offer[1, 2]

Scenarios	No options are exercised	All issued options are exercised	Only Mr Finlayson's options and performance rights are exercised/vested
Mr Finlayson's direct and indirect holdings	4.9%	15.3%	16.2%

Notes:
1. Assumes Genesis does not issue any securities after the date of this announcement except as disclosed in this announcement.
2. Assumes Mr Finlayson does not exercise options pursuant to the cashless exercise facility (as described in Annexure 2).

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Annexure 6: Mineral Resource Table – Ulysses Gold Project

March 2021 Resource Estimate 0.5g/t Cut off above 280mRL 2g/t Below 280mRL

Deposit	COG g/t	Measured			Indicated			Inferred			Total		
		Tonnes T	Au g/t	Au Ounces	Tonnes T	Au g/t	Au Ounces	Tonnes T	Au g/t	Au Ounces	Tonnes T	Au g/t	Au Ounces
Ulysses													
High Grade	2.0	658,000	6.1	129,000	908,000	6.3	184,000	188,000	8.2	50,000	**1,754,000**	**6.4**	**363,000**
Shear		137,000	1.3	6,000	2,911,000	2.4	221,000	1,765,000	3.2	183,000	**4,813,000**	**2.6**	**410,000**
Ulysses East					522,000	1.8	29,000	653,000	1.7	36,000	**1,175,000**	**1.7**	**65,000**
Sub Total		**795,000**	**5.3**	**135,000**	**4,341,000**	**3.1**	**434,000**	**2,607,000**	**3.2**	**269,000**	**7,743,000**	**3.4**	**838,000**
ABC													
Admiral	0.5				1,783,000	2.0	112,000	1,671,000	1.4	73,000	**3,453,000**	**1.7**	**185,000**
Clark	0.5				757,000	1.2	30,000	946,000	1.2	35,000	**1,703,000**	**1.2**	**65,000**
Butterfly	0.5				857,000	2.0	55,000	779,000	1.4	35,000	**1,636,000**	**1.7**	**89,000**
Butterfly North	0.5							623,000	1.4	28,000	**623,000**	**1.4**	**28,000**
King	0.5				1,305,000	1.0	42,000	591,000	1.0	20,000	**1,896,000**	**1.0**	**62,000**
Danluce	0.5							958,000	0.9	28,000	**958,000**	**0.9**	**28,000**
Historic Stockpiles								80,000	1.1	3,000	**80,000**	**1.1**	**3,000**
Sub Total					**4,702,000**	**1.6**	**238,000**	**5,649,000**	**1.2**	**221,000**	**10,351,000**	**1.4**	**459,000**
Orient Well													
Orient Well	0.5				3,605,000	1.1	123,000	1,833,000	1.1	66,000	**5,438,000**	**1.1**	**189,000**
OW Laterites	0.3				142,000	0.6	3,000	177,000	0.7	4,000	**319,000**	**0.7**	**7,000**
Orient Well East	0.5							457,000	1.3	19,000	**457,000**	**1.3**	**19,000**
Orient Well NW	0.5							603,000	1.2	23,000	**603,000**	**1.2**	**23,000**
Double J	0.3				434,000	0.7	10,000	25,000	0.5	400	**459,000**	**0.7**	**10,000**
Sub Total					**4,180,000**	**1.0**	**136,000**	**3,094,000**	**1.1**	**112,000**	**7,274,000**	**1.1**	**247,000**
Kookynie													
Puzzle	0.5				1,002,000	1.1	36,000	725,000	1.0	23,000	**1,727,000**	**1.1**	**59,000**
Historic Stockpile					175,000	0.7	4,000				**175,000**	**0.7**	**4,000**
Sub Total					**1,177,000**	**1.1**	**40,000**	**725,000**	**1.0**	**23,000**	**1,902,000**	**1.0**	**63,000**
Project Total		**795,000**	**5.3**	**135,000**	**14,400,000**	**1.8**	**849,000**	**12,075,000**	**1.6**	**625,000**	**27,270,000**	**1.8**	**1,608,000**

NB. Rounding discrepancies may occur

Full details of the Ulysses Mineral Resource estimate are provided in the Company's ASX announcement dated 29 March 2021 titled *"Ulysses Mineral Resource Increases to 1.6 Million Ounces Following Continued Drilling Success"*.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements dated 29 March 2021 and the Company confirms that all material assumptions and technical parameters underpinning the mineral resource estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from the original market announcements.

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