Genesis Resources Limited

(ASX:GES)

ASX and Media Release

26 June 2024

Acquisition of shares in joint venture entity

Genesis Resources Limited (ASX:GES) (**Company** or **Genesis**) is pleased to provide an update in relation to its joint venture entity, Silgen Resources International export-import DOOEL Probistip (**JV Company or Silgen**).

As shareholders are aware, the Company's Plavica Gold-Copper-Silver Project in the Republic of North Macedonia (**Plavica Project**) is administered through the JV Company, which was 62% owned by Genesis and 38% owned by the nominee of Genesis' North Macedonian-based joint venture partner, RIK Sileks Ad Kratovo (**Sileks**). Ownership of all assets in the Plavica tenement are held by the JV Company.

In accordance with the terms of the joint venture agreement between Genesis and Sileks (**JV Agreement**), Genesis has acquired the balance (38%) of the shares in the JV Company (**Balance Shares**) from Sileks, and is now the sole owner of 100% of the shares in Silgen.

Genesis acquired the shares from Sileks in exchange for a mineral royalty of 4% of all future 'products' (metals, ores, previous stones, concentrates, minerals and mineral resources extracted or produced from the Plavica Project concessions), if any are extracted or produced, in the condition in which the products leave the concessions (such as in concentrate, ore form or metal).

Following the transfer of the Balance Shares to Genesis, the JV Agreement has been terminated. As a result, Sileks no longer holds a security interest in Genesis' shares in Silgen.

-ENDS

Authorisation: This announcement has been authorised by the Board of Genesis Resources Limited.
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