BLUMONT
博诺有限公司

BLUMONT GROUP LTD.

(Company Registration No. 199302554G)
(Incorporated in the Republic of Singapore)

Fourteenth Supplementary Bidder's Statement

1. Introduction

This document is the fourteenth supplementary bidder's statement (**Fourteenth Supplementary Bidder's Statement**) to the bidder's statement dated 21 March 2014 (**Bidder's Statement**) issued by Blumont Group Ltd. (**Blumont**) in relation to its off-market takeover bid for all the ordinary shares in Genesis Resources Limited (**Genesis**). This Fourteenth Supplementary Bidder's Statement is dated 16 March 2015.

This Fourteenth Supplementary Bidder's Statement supplements and should be read together with the Bidder's Statement, as well as the first supplementary bidder's statement by Blumont dated 4 April 2014, the second supplementary bidder's statement by Blumont dated 22 April 2014, the third supplementary bidder's statement by Blumont dated 2 May 2014, the fourth supplementary bidder's statement by Blumont dated 6 June 2014 (**Fourth Supplementary Bidder's Statement**), the fifth supplementary bidder's statement by Blumont dated 23 July 2014, the sixth supplementary bidder's statement by Blumont dated 18 August 2014, the seventh supplementary bidder's statement by Blumont dated 29 October 2014, the eighth supplementary bidder's statement by Blumont dated 23 December 2014, the ninth supplementary bidder's statement by Blumont dated 6 January 2015, the tenth supplementary bidder's statement by Blumont dated 16 January 2015, the eleventh supplementary bidder's statement by Blumont dated 10 February 2015, the twelfth supplementary bidder's statement by Blumont dated 25 February 2015 and the thirteenth supplementary bidder's statement by Blumont dated 6 March 2015 (**Thirteenth Supplementary Bidder's Statement**).

A copy of this Fourteenth Supplementary Bidder's Statement has been lodged with ASIC and the ASX on 16 March 2015. Neither ASIC, the ASX nor any of their officers, take any responsibility for the contents of this Fourteenth Supplementary Bidder's Statement. A copy of this Fourteenth Supplementary Bidder's Statement will also be released by Blumont on SGXNET in Singapore. The SGX assumes no responsibility for the correctness of any of the statements, reports contained/referred to or opinions expressed in this Fourteenth Supplementary Bidder's Statement.

Capitalised terms in this Fourteenth Supplementary Bidder's Statement have the same meaning as that in the Bidder's Statement unless the context requires otherwise.

Unless otherwise stated, the exchange rates used in this Fourteenth Supplementary Bidder's Statement are the exchange rates published by the Reserve Bank of Australia at 4pm (Sydney time) on the business day before the date of this Fourteenth Supplementary Bidder's Statement.

2. Declaration of Offer being free from the Conditions

As noted in Section 11.5 of the Bidder's Statement, Blumont's Offer is conditional on the approval of Blumont Shareholders for the Offer and the proposed allotment and issue of the Blumont Shares to be issued to Genesis Shareholders. Blumont is pleased to announce that, on 12 March 2015, Blumont Shareholders gave this approval at an extraordinary general meeting of Blumont Shareholders.

Blumont has subsequently announced that it has waived all of the Conditions of the Offer. **Therefore, the Offer is now unconditional.**

As a result, each Genesis Shareholder that has accepted or does accept the Offer will have an unconditional binding contract with Blumont under the Bidder's Statement and those Genesis Shareholders will be issued Blumont Shares (in accordance with the timetable set out in the Bidder's Statement and as required under the Corporations Act).

For the reasons set out in the Thirteenth Supplementary Bidder's Statement, Blumont recommends that all Genesis Shareholders that have not yet accepted the Offer now **ACCEPT** the Offer prior to the closing time on 23 March 2015.

3. Update on Wintercrest Facility

As set out in the Bidder's Statement and Fourth Supplementary Bidder's Statement, Blumont is a party to a facility agreement (**Wintercrest Facility**) with Wintercrest Advisors LLC (**Wintercrest**) under which Wintercrest has advanced a principal sum of US$21.5 million (approximately A$28.03 million) to Blumont (**Loan Amount**).

Blumont is pleased to announce that Wintercrest has agreed to extend the repayment date of the Wintercrest Facility by 12 months until 15 March 2016.

Blumont has given the following undertakings to Wintercrest in connection with the extension of the maturity date of the Wintercrest Facility:

(a) to do all things that are required to dispose of certain of Blumont's financial assets;

(b) grant Wintercrest a first ranking fixed and floating charge over:

  (i) its 100,000,000 ordinary shares in Elysium Resources Limited;

  (ii) its 18,053,810 ordinary shares in Azarga Uranium Corp.;

  (iii) its 404,424,253 ordinary shares in Celsius Coal Limited; and

  (iv) all Genesis Shares that it acquires under the Offer; and

(c) apply all net proceeds it receives from any sale or disposal of the securities charged to Wintercrest under the facility agreement towards reducing the Loan Amount.

Blumont has also agreed with Wintercrest that within 6 months of 13 March 2015 it will repay at least 50% of the Loan Amount (and accumulated interest and fees) and within 9 months of 13 March 2015 it will repay at least 75% of the Loan Amount (and accumulated interest and fees).

4. New minimum share price requirements from SGX and potential share consolidation or movement to the Catalist board

On 2 March 2015, the SGX implemented a requirement that all companies that have securities quoted on the Main Board of the SGX must maintain a minimum share price of S$0.20. Given that Blumont is listed on the Main Board of the SGX, this requirement applies to Blumont. Blumont will have a one-year transition period to meet this requirement as issuers will be first assessed for compliance on 1 March 2016. As at the close of business on the last Business Day before the date of this Fourteenth Supplementary Bidder's Statement, the Blumont Share price as quoted on the SGX was S$0.012.

Blumont is currently considering its options as to how it might comply with this requirement. At this stage, Blumont considers that its options include (but are not limited to) undertaking a share consolidation or, potentially, transferring the listing of the Blumont Shares from the Main Board of the SGX to the Catalist board of the SGX.

In respect of the first option, Blumont could undertake a consolidation of capital in a ratio that is expected to have the effect of increasing the Blumont Share price above the S$0.20 minimum requirement. Genesis Shareholders should note that this is not expected to increase the value of any parcel of Blumont Shares that they might acquire under the Offer. For example, if Blumont Shares were consolidated on a 1:20 ratio, all things held constant, each Blumont Shareholder would hold 1/20th of the number of Blumont Shares that they currently hold, however, Blumont would expect that the quoted price of each Blumont Share would increase by approximately 20 times.

An alternative option that Blumont is considering is transferring its listing from the Main Board of the SGX to the Catalist board of the SGX. Catalist listed issuers are not required to comply with the minimum share price requirements. Additionally, Catalist differs from the Main Board in the following material respects:

(a) Unlike Mainboard listed companies, Catalist companies are directly supervised by a sponsor. Sponsors are qualified professional companies experienced in corporate finance and compliance advisory work. They are authorised and regulated by SGX through strict admission criteria and continuing obligations. However, SGX

continues to regulate companies through its rules for admission and continuing obligations. It also retains the power to discipline them when there is a rule breach; and

(b) As Catalist caters to growth companies, higher thresholds are built in to the rules for fund raisings, acquisitions and disposals to allow higher flexibility to companies undertaking these exercises for growth. For example, an issuer listed on Catalist is required to obtain shareholder approval if any of the relevant bases (i.e. group net assets, profits, market capitalisation or equity securities issued, as the case may be) of a proposed acquisition or disposal of assets exceeds 75% or 50%, respectively. In contrast, for Main Board listed companies, shareholder approval is required if any of the relevant bases for the acquisition or disposal exceeds 20%.

Blumont will determine the appropriate course of action in due course. Irrespective of whether Blumont elects to undertake a consolidation or to move its listing to the Catalist board, Blumont Shareholder approval will be required. Blumont will keep its Shareholders updated when it has determined which course of action it proposes to recommend to Shareholders.

5. Update on investment in Celsius Coal Limited

As set out in section 4.6(c) of the Bidder's Statement, and section 4 of the Fourth Supplementary Bidder's Statement, Blumont was party to a Convertible Note Deed with Celsius Coal Limited dated 6 February 2013 (**Convertible Note Deed**) under which Blumont agreed to provide a convertible note facility to Celsius in the amount of up to A$3.5 million and US$750,000.

On 6 March 2015, Blumont and Celsius entered into an agreement under which the parties agreed that the Convertible Note Deed would be terminated (**Release Deed**). Under the Release Deed, Blumont will not require repayment of the outstanding amounts under the Convertible Note Deed and, instead, Blumont was issued 177,151,526 Celsius Shares. As a result of this share issue, Blumont now has a relevant interest in 404,424,253 Celsius shares, or 14.47% of Celsius ordinary shares.

6. Update on Blumont acceptances under the Takeover Bid

As at the date of this Fourteenth Supplementary Bidder's Statement, Blumont has a relevant interest in 3,633,911 Genesis Shares or 1.43% of the total issued share capital of Genesis.

7. Enquiries

Please contact the Blumont Offer Information Line on 1300 459 512 (for callers within Australia) or +61 3 9415 4290 (for callers outside of Australia) if you have any questions in relation to our Offer or this Fourteenth Supplementary Bidder's Statement.

APPROVAL OF FOURTEENTH SUPPLEMENTARY BIDDER'S STATEMENT

This Fourteenth Supplementary Bidder's Statement has been approved by a unanimous resolution passed of the directors of Blumont.

Signed for and on behalf of Blumont by Mr. Ng Kim Huatt, being a director of Blumont, who is authorised to sign by a resolution of the directors of Blumont.



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Mr Ng Kim Huatt
Director

Dated: 16 March 2015