BLUMONT
博诺有限公司

BLUMONT GROUP LTD.

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

Eleventh Supplementary Bidder's Statement

1. Introduction

This document is the eleventh supplementary bidder's statement (**Eleventh 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 Eleventh Supplementary Bidder's Statement is dated 10 February 2015.

This Eleventh 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 (**Second Supplementary Bidder's Statement**), the third supplementary bidder's statement by Blumont dated 2 May 2014 (**Third Supplementary Bidder's Statement**), the fourth supplementary bidder's statement by Blumont dated 6 June 2014, 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 (**Eighth Supplementary Bidder's Statement**), the ninth supplementary bidder's statement by Blumont dated 6 January 2015 and the tenth supplementary bidder's statement by Blumont dated 16 January 2015.

A copy of this Eleventh Supplementary Bidder's Statement has been lodged with ASIC and the ASX on 10 February 2015. Neither ASIC, the ASX nor any of their officers, take any responsibility for the contents of this Eleventh Supplementary Bidder's Statement. A copy of this Eleventh 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 Eleventh Supplementary Bidder's Statement.

Capitalised terms in this Eleventh 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 Eleventh 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 Eleventh Supplementary Bidder's Statement.

2. Extension of the Offer Period until 23 March 2015

2.1 Extension of the Offer Period

As announced by Blumont on 5 February 2015, Blumont has extended the Offer Period under the Takeover Bid. The Offer is now scheduled to close at 5:00pm (Melbourne time) on 23 March 2015 (unless further extended or withdrawn).

As detailed in 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. In order to obtain that approval Blumont must prepare a 'Circular' to send to its shareholders, which must be accompanied by a 'qualified person's report'. Blumont has submitted a draft copy of the 'Circular' to the SGX for review, as is required under the Listing Manual. Blumont is now in the process of both finalising the Circular, following consultation with the SGX, and obtaining in-principle approval of the SGX for the listing and quotation of the Blumont Shares to be offered as the Offer Consideration. Blumont considers that the time to finalise its Circular, coupled with the time to convene the required shareholders' meeting, requires the Offer Period to be extended until 5.00pm Melbourne time on 23 March 2015.

A formal notice of variation of the Takeover Bid, as required by the Corporations Act and which implements the extension of the Offer Period, was lodged with ASIC and the ASX on 5 February 2015 and has also been despatched to all Genesis Shareholders (**Extension Notice**). A copy of the Extension Notice is included at Annexure A of this Eleventh Supplementary Bidder's Statement.

2.2 New date for giving notice on the status of the Conditions

Blumont notes that, as a result of the extension of the Offer Period, the new date for giving notice on the status of the Conditions is 13 March 2015, subject to variation in accordance with section 630(2) of the Corporations Act. As at the date of this Eleventh Supplementary Bidder's Statement, so far as Blumont is aware, none of the Conditions in Section 11.5 of the Bidder's Statement have been fulfilled (other than the Condition in Section 11.5(p)(iv) which has been fulfilled as detailed in Section 4 of the Third Supplementary Bidder's Statement).

2.3 Withdrawal rights

As detailed in the Extension Notice, in accordance with section 650E of the Corporations Act, given that the extension of the Offer Period postpones for more than one month the time when Blumont has to meet its obligations under the Offer, Genesis Shareholders that have accepted into the Takeover Bid on or before the date of the Extension Notice may withdraw their acceptance within one month beginning on the day after they receive the Extension Notice. Please see the Extension Notice for further details as to how a Genesis Shareholder that has accepted the Offer may exercise these withdrawal rights.

3. Update on Offer premiums and Blumont Share price

3.1 Blumont Share price

Genesis Shareholders should note that, on 9 February 2015 (**Applicable Last Practicable Date**), the closing price of Blumont Shares as quoted on the SGX was S$0.019 (approximately A$0.018). Since the Announcement Date, the price of Blumont Shares as quoted on the SGX has fallen 73% from S$0.071 (approximately A$0.068) to S$0.019 (approximately A$0.018). Since the date of the Second Supplementary Bidder's Statement (at which time Blumont provided a table form analysis of the implied value of the Offer at various Blumont Share prices, similar to that included in Section 3.2 below), the price of Blumont Shares as quoted on the SGX has fallen 44% from S$0.034 (approximately A$0.032) to S$0.019 (approximately A$0.018).

3.2 Implied value of the Offer

The implied value of the Offer, including the extent to which it is at a premium (or potentially discount) to the price of Genesis Shares as quoted on the ASX, will depend on a number of variables. These variables include:

(a) the price of Blumont Shares as quoted on the SGX;

(b) the price of Genesis Shares as quoted on the ASX; and

(c) the Singapore / Australian dollar exchange rate.

The table below details the implied value of the Offer, as well as the implied premium (or discount) relative to the closing price of Genesis Shares as quoted on the ASX, based on the closing price of Genesis Shares of A$0.060 and the Singapore / Australian dollar exchange rate of A$1:S$1.0499 (both of which were determined as at the Applicable Last Practicable Date).

As shown in the table below, based on the closing price of Blumont Shares and the Australian dollar/Singapore dollar exchange rate (all as at the Applicable Last Practicable Date), the Offer represents a premium of 43.3% to the closing price of Genesis Shares on the Applicable Last Practicable Date. Genesis Shareholders should note that, since the date of the Second Supplementary Bidder's Statement, the price of Genesis Shares as quoted on ASX and the Australian dollar / Singapore dollar exchange rate have both fallen, both of which have contributed to the Offer remaining at a premium (despite the fall in the Blumont Share price as noted above). Nonetheless, Blumont notes that the Offer remains at a premium based on the current Genesis Share price as quoted on ASX and the Australian dollar/Singapore dollar exchange rate and, therefore, believes its Offer represents an attractive premium and liquidity opportunity for Genesis Shareholders.

Blumont Share Price	S$0.010	S$0.015	S$0.019*	S$0.020	S$0.025	S$0.030
Implied value of the Offer at that Blumont Share price	A$0.045	A$0.068	**A$0.086**	A$0.090	A$0.113	A$0.136
Premium (or discount) to Genesis Share price as at the Applicable Last Practicable Date	(25.0)%	13.3%	**43.3%**	50.0%	88.3%	126.7%

**** The closing price of Blumont Shares on the Applicable Last Practicable Date***

Genesis Shareholders should, therefore, note that the implied value of the Offer, and the extent to which it represents a premium (or potentially discount), will fluctuate depending on the Blumont Share price, Genesis Share price and foreign exchange rate.

4. Update on Conditions

4.1 Shareholder approval condition

As noted above, 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. Based on the information currently available to Blumont, Blumont has announced the following indicative timetable for seeking Blumont Shareholder approval:

ACTION	DATE
Despatch of Circular and notice of shareholders' meeting to Blumont shareholders	24 February 2015
Extraordinary general meeting for Blumont shareholders	11 March 2015
Closing Date of the Offer	23 March 2015

Please note that the above dates (other than the Closing Date of the Offer) are indicative only and may change without notice.

4.2 Blumont VWAP condition

As set out in Section 6 of the Second Supplementary Bidder's Statement, one of the Conditions of the Offer is that prior to the end of the Offer Period, the rolling 5 day VWAP of Blumont Shares as quoted on the SGX ending on any trading day on the SGX-ST (**Blumont VWAP**) does not fall to a level that is 20% or more below the price of Blumont Shares as at the close of trading on the Business Day before the Announcement Date. Under the Second Supplementary Bidder's Statement Blumont stated that it will not seek to rely on the non-satisfaction of this Condition unless the Blumont VWAP falls below S$0.0272 and, under the Eighth Supplementary Bidder's Statement, Blumont waived the non-satisfaction of this Condition prior to 23 December 2014.

Blumont notes that, at various times since the date of the Eighth Supplementary Bidder's Statement, the Blumont VWAP was below S$0.0272 and, therefore, the Condition was not satisfied. Blumont waives the non-satisfaction of this Condition at any time prior to the date of this Eleventh Supplementary Bidder's Statement.

5. Blumont results warning

On 30 January 2015, Blumont announced on SGXNET that it expects to report a net loss for the fourth quarter and financial year ended 31 December 2014. The expected loss for that quarter and financial year primarily arose from the fair value readjustments of the Blumont Group's investments in transferable securities (financial assets), attributable to the recent volatility in the financial markets and global economy. The Blumont Group's Investments Holding Business and its portfolio of quoted financial assets, available-for-sale, including the portfolio under the

Mineral and Energy Resources Sector ties to the changes in the financial market and global economy with uncertainty and volatility in the investment outlook.

6. Placement Agreement not proceeding

Blumont announced in the Eighth Supplementary Bidder's Statement that Blumont and Genesis had entered into a 'Placement Agreement' under which Blumont agreed to subscribe for 15 million Genesis Shares (**Genesis Placement Shares**), subject to satisfaction of certain conditions precedent. In consideration for the issue of the Genesis Placement Shares, Blumont agreed to issue 75 million Blumont Shares to Genesis (**Blumont Placement Shares**).

Blumont wishes to advise that the placement of the Genesis Placement Shares with Blumont, and the placement of the Blumont Placement Shares with Genesis, will not be proceeding as the conditions precedent under that agreement were not satisfied within the timeframe set out in that agreement.

7. Blumont issues 100 million Blumont Shares

Blumont is pleased to announce that on 20 January 2015 it entered into a placement agreement with Vigneswaran T Subramaniam (**Subscriber**) under which the Subscriber agreed to subscribe for 100 million Blumont Shares for a total consideration of S$1.705 million (approximately A$1.624 million). The placement completed on 5 February 2015 and the Subscriber now holds approximately 3.7% of the enlarged share capital of Blumont.

Blumont intends to use the net proceeds from the placement of approximately S$1.67 million (approximately A$1.59 million) (**Net Proceeds**) as follows:

Use of Net Proceeds	Proportion of Net Proceeds
Directors fees, wages and salaries	Approximately 10% to 25%
Legal, consultancy, professional and statutory fees	Approximately 20% to 40%
Capital expenditure and other operational expenses. Part of this will be utilised to start development of land held by the Company's subsidiary, Trackplus Sdn Bhd, as part of Blumont's Property Business segment	Approximately 30% to 60%

Following the issue of these 100 million Blumont Shares, Blumont will have a total of 2,709,387,832 Blumont Shares on issue. Assuming that the Offer under the Genesis Takeover Bid is accepted by all Genesis Shareholders, the maximum number of Blumont Shares that will be issued under the Offer will be 905,478,003, which as at the date of this Eleventh Supplementary Bidder's Statement constitutes approximately 33% of the existing share capital of Blumont. On a fully diluted basis, the maximum number of Blumont Shares issued under the Offer will, at the date of this Eleventh Supplementary Bidder's Statement, constitute approximately 25% of the enlarged share capital of Blumont following the issue of Blumont Shares under the Offer.

8. Changes to SGX minimum parcel trading

In Section 1.3 of the Bidder's Statement, Blumont noted that under the rules relating to trading on the SGX, listed securities are traded on the "ready market" of the SGX in lots of 1,000 shares, known as "board lots". Blumont advises that in January 2015, the SGX has reduced the standard board lot size of securities listed on SGX from 1000 shares to 100 shares.

Trading in smaller lots than board lots occurs on the unit share market, which is not as easily tradable. Accordingly, if you hold less than 22 Genesis Shares and you accept the Offer and are entitled to be issued with Blumont Shares, you will be issued less than 100 Blumont Shares and, therefore, you may not be able to easily trade those shares. You may need to appoint a broker and incur costs (including brokerage costs) in respect of dealing with that lot of shares. You might also find it difficult to find a broker who is willing to deal with such a small number of shares.

9. Update on acceptances under the Takeover Bid

As at the date of this Eleventh Supplementary Bidder's Statement, Blumont has received acceptances under its Takeover Bid for 11,444,911 Genesis Shares or 6.00% of all Genesis Shares on issue.

10. 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 Eleventh Supplementary Bidder's Statement.

APPROVAL OF ELEVENTH SUPPLEMENTARY BIDDER'S STATEMENT

This Eleventh 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: 10 February 2015

ANNEXURE A – Extension Notice

Blumont Group Ltd.

Takeover bid for Genesis Resources Limited

Notice of variation - Extension of offer period

To:

- the Australian Securities and Investments Commission (**ASIC**);
- the Australian Securities Exchange (**ASX**);
- Genesis Resources Limited (**Genesis**); and
- each person to whom an offer was made under the bidder's statement dated 21 March 2014 (**Bidder's Statement**) issued by Blumont Group Ltd. (**Blumont**), in respect of Blumont's takeover offer (**Offer**) for all the ordinary shares in Genesis.

Terms defined in the Bidder's Statement have the same meaning in this notice.

A copy of this notice was lodged with ASIC on 5 February 2015, which is the date of this notice. ASIC takes no responsibility for the contents of this notice.

Extension of the Offer Period

Blumont gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that:

- it varies the Offer by extending the Offer Period so that the Offer will remain open for acceptance until 5:00pm (Melbourne time) on 23 March 2015; and
- accordingly, the Offer is varied by:
  - replacing "13 February 2015" with "23 March 2015" in Section 11.3 of the Bidder's Statement (and in every other place that it appears in the Bidder's Statement); and
  - replacing "5 February 2015" with "13 March 2015" in Section 11.8 of the Bidder's Statement.

New date for giving notice under section 630(2)

Blumont hereby gives notice under section 630(2)(b) of the Corporations Act that as a result of the extension of the Offer Period, the new date for giving notice on the status of the Conditions is 13 March 2015, subject to variation in accordance with section 630(2) of the Corporations Act.

As at the date of this notice:

(a) so far as Blumont is aware, none of the Conditions in Section 11.5 of the Bidder's Statement have been fulfilled (other than the Condition in Section 11.5(p)(iv) which has been satisfied as detailed in Section 4 of Blumont's Third Supplementary Bidder's Statement dated 2 May 2014); and

(b) the Offer has otherwise not been freed from and remains subject to the Conditions.

Withdrawal rights

In this section, words defined in the ASX Settlement Operating Rules have the same meaning unless the context requires otherwise.

In accordance with section 650E of the Corporations Act, as the extension of the Offer Period postpones for more than one month the time when Blumont has to meet its obligations under the Offer, those Genesis Shareholders who have accepted the Offer on or before the date of this notice may withdraw their acceptance by giving written notice to Blumont (**Withdrawal Notice**) within one month beginning on the day after they receive this notice (**Withdrawal Period**).

A Withdrawal Notice by a Genesis Shareholder withdrawing their acceptance under section 650E of the Corporations Act must:

- if the Genesis Shareholder's shares are in a CHESS Holding:
  - be in the form of a Valid Originating Message Transmitted to ASX Settlement by the Controlling Participant for that CHESS Holding in accordance with Rule 14.16.1 of the ASX Settlement Operating Rules and specifies the number of Genesis Shares to be released from the Subposition; or
  - be in the form of a notice in writing to Blumont setting out the information that Blumont requires to enable it to transmit a Valid Message to ASX Settlement on behalf of the Genesis Shareholder in accordance with Rule 14.6.5 of the ASX Settlement Operating Rules; and
- in any other case, be in writing to Blumont.

A Withdrawal Notice that is in writing to Blumont must be sent to:

Computershare Investor Services Pty Limited
GPO Box 2115
MELBOURNE VICTORIA
AUSTRALIA 3001

In order to assist with the processing of withdrawals, the Withdrawal Notice should identify the full name of the withdrawing Genesis Shareholder, provide the Genesis Shareholder's SRN or HIN (as applicable) as well as the other information specified above.

If a Genesis Shareholder is legally entitled to give, and does give, a Withdrawal Notice within the Withdrawal Period, then within 14 days after the day on which the Genesis Shareholder gives the Withdrawal Notice, Blumont will:

- return to the Genesis Shareholder any documents that were sent by the Genesis Shareholder to Blumont with the acceptance of the Offer; and
- if the Genesis Shareholder's shares are in a CHESS Holding, transmit a Valid Message that authorises the release of the relevant shares from the Offer Accepted Subpositions in which the shares have been reserved in accordance with Rule 14.16.3 or 14.16.5 of the ASX Settlement Operating Rules (as appropriate).

If you would like to exercise your right to withdraw your acceptance and you would like further information, please contact your legal, financial or other professional adviser or telephone the Blumont Offer Information Line on 1300 459 512 (for callers within Australia) or +613 9415 4290 (for callers outside Australia).