



Notification Waiver Determination

Genesis Minerals – Magnetic Resources

Acquisition	Genesis Minerals Limited (Genesis Minerals) applied for a notification waiver in respect of its proposed acquisition of 100% of the issued shares in Magnetic Resources NL (Magnetic Resources) by way of a scheme of arrangement, as described in the transaction documents provided as part of the application (the Acquisition).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.
Date of determination	19 March 2026

Parties to the Acquisition	<p>The acquirer, Genesis Minerals, is an ASX-listed gold producer and explorer with gold mining operations selling gold bullion produced from its operations and processing hubs at Leonora and Laverton in Western Australia.</p> <p>The target, Magnetic Resources, is a gold explorer and developer, with activities focused on advancing the Lady Julie and Laverton district projects in Western Australia. Magnetic Resources does not have any active mining or gold production operations.</p> <p>Genesis Minerals and Magnetic Resources operate in the gold mining and production industry in Australia. This industry involves the exploration, development, extraction, processing and sale of gold-bearing ore for the production of refined gold, which is sold into international gold markets.</p>
Explanation for determination	<p>In making this notification waiver determination, the Australian Competition and Consumer Commission (the ACCC) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (the Act).</p> <p>Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:</p> <ol style="list-style-type: none">a. the parties' combined share in the actual and expected production and supply of gold in Australia and globally is expected to be lowb. the presence of alternative producers and suppliers of gold in Australia and globally. <p>The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply.</p>

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	<p>While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified.</p> <p>The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition.</p> <p>For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.</p>
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Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act