

Genesis Resources Limited Quarterly Activities Report – March 2024

HIGHLIGHTS

Genesis Resources is preparing follow-up drilling on their Alice Springs (2023 drilling included 5m @ 1.02% Cu & 0.26 g/t Au) and Arltunga Tenements (2023 drilling included 6m @ 3.03 g/t Au from 30m) in the Northern Territory. Mapping is also planned at McArthur River however this has been delayed due to seasonal rainfall.

EXPLORATION & DEVELOPMENT PROGRESS DURING THE QUARTER

REPUBLIC OF NORTH MACEDONIA

PLAVICA HIGH SULPHIDATION EPITHERMAL GOLD-COPPER-SILVER PROJECT (*Figure 1*)

The completed Mining Project was submitted to the Ministry of Economy in the Government of North Macedonia on 23 March 2021. It has subsequently passed the assessment by the Audit and Revision Committee appointed by the Ministry of Economy on 31 May 2021. The completion and reporting of the ongoing environmental studies is the last required submission for the Application of Mining Approval.

Work during the March Quarter has included an ongoing groundwater modelling study, a biodiversity study and regular monitoring of noise, dust and water.

In addition, the planting of 42,000 tree seedlings was completed in 2023. The Genesis team reforested around 14,750 seedlings. Genesis also issued about 16,000 free seedlings for afforestation to interested local residents of Kratovo and Probishtip. For these activities, the state enterprise National Forests issued us a certificate of appreciation.



Figure 1 (above) Location of the Plavica Gold-Copper-Silver Project, North Macedonia

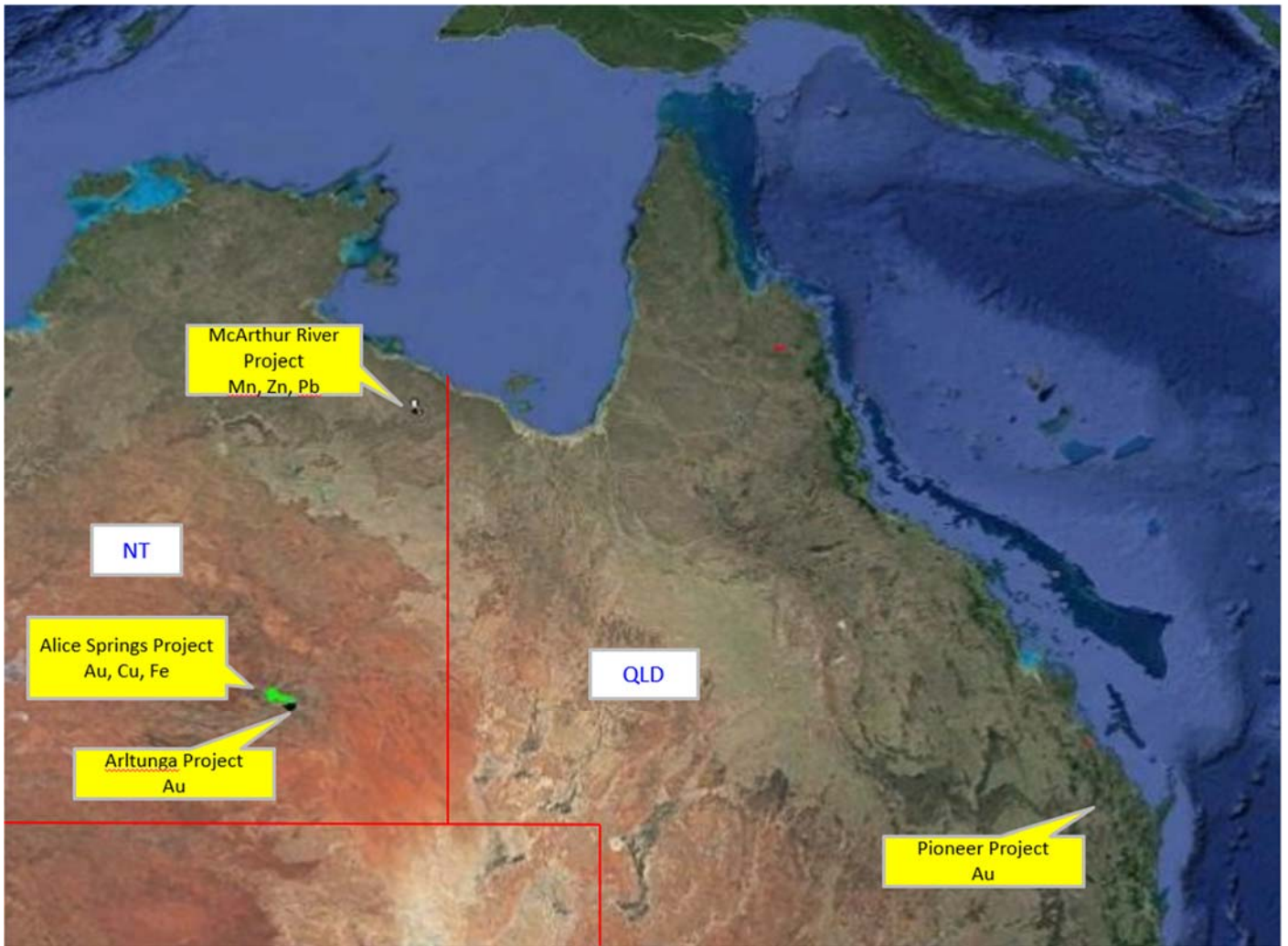


Figure 2 (above) Location of Australian Projects.

AUSTRALIA

ARLTUNGA PROJECT: Copper, Gold (EL25238) (GES 100%)

The Arltunga Gold Project consists of Exploration Licence EL25238 covering 95.2 sq km, and is located approximately 110 km northeast of Alice Springs (*Figure 2*) in the vicinity of the Arltunga Goldfield. Thirty three historical gold mines and prospects are known in the licence area. EL25238 covers 31 sub blocks.

The Licence Renewal Application was lodged on 1 November 2023 and was approved on the 4 January 2024. The new expiry date is 7 November 2024.

The 17 Annual Technical Report was lodged on 23 November 2023. Accepted as satisfactory on 21 March 2024.

Request to the Central Land Council for the extension of the Sacred Site Clearance Certificate on the 18 October 2023. Request pending. Current expiry date is the 31 December 2023. Follow-up request for SSCC extension on 11 March 2024 providing updated drill hole locations and maps of proposed holes.

Letter to AAPA advising follow-up drilling program on 14 March 2024. Received by Compliance division on 18 March 2024.

No field work was done during the Quarter due to the wet season. Planning of drill holes for 2024 is currently being undertaken.

ALICE SPRINGS PROJECT: Copper, Gold, Iron (EL24817) (GES 100%)

The Alice Springs Project consists of Exploration Licence EL24817 covering 372.59 sq km, is located approximately 110-155 km northeast from Alice Springs in the Northern Territory (*Figure 2*). EL24817 covers 118 sub-blocks.

The 17 Annual Technical Report was lodged on 24 April 2023.

A Licence Renewal Application was lodged on 8 April 2024. Current expiry date is 17 April 2024.

Request to the Central Land Council for the extension of the Sacred Site Clearance Certificate on the 18 October 2023. Request pending. Current expiry date is the 31 December 2023. Follow-up request for SSCC extension on 11 March 2024 providing updated drill hole locations and maps of proposed holes.

Letter to AAPA advising follow-up drilling program on 14 March 2024. Received by Compliance division on 18 March 2024.

No further work was undertaken during the March Quarter due to the wet season. Follow up holes are being planned for 2024 (*Fig 3*).

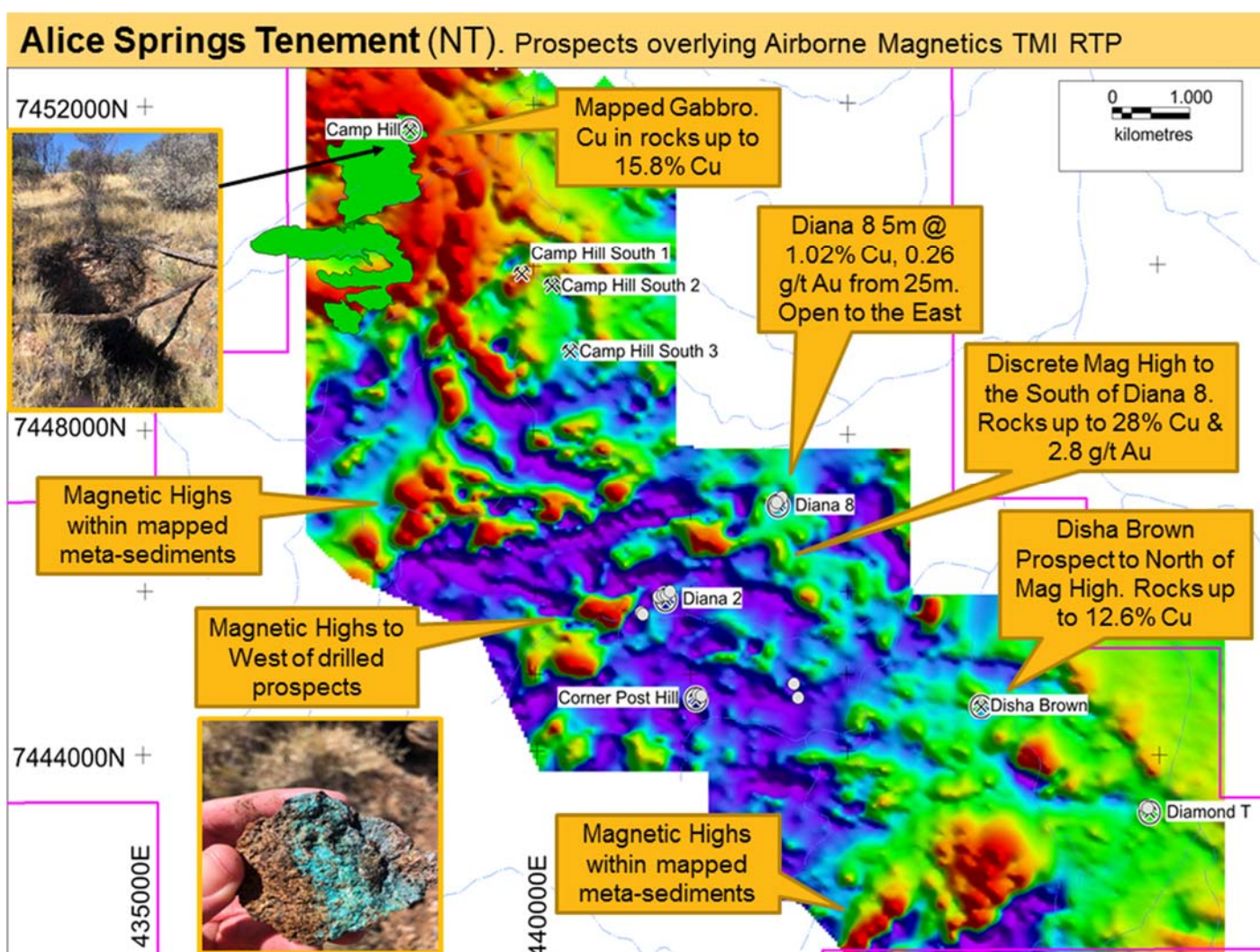


Figure 3 (above) Location of Prospects for Possible Further Drilling on the Alice Springs Tenement Grid is GDA94 Zone 53K.

PIONEER PROJECT: Gold (EPM15619) (GES 100%)

The Pioneer Project consists of one granted Exploration Permit Mineral (EPM15619) covering 6.23 sq km, approximately 70 km by road from Bundaberg via the Bruce Highway in Queensland (*Figure 2*). The project lies within the Gaeta Goldfield and has undergone previous exploration for gold, uranium and base metals, with numerous historical gold

workings located throughout the area. Historical mining was primarily focused on the Pioneer Reef which was the largest producer, but mining activities also included several other reefs including Gympie, Lord Nelson, West Yorkshire and Happy Jack.

The 17 Annual Activity Report was lodged on 11 August 2023.

A Licence Renewal Application was lodged on 21 April 2022 and approved on the 27 July 2022. EPM15619 covers 2 sub blocks. The new expiry date is the 2 August 2024.

No field work was carried out due to the wet season.

McARTHUR RIVER PROJECT: Manganese (EL24814) (GES 100%)

The McArthur River project consists of Exploration Licence EL24814 covering 380.88 sq km and is located approximately 850 km south east of Darwin in the Northern Territory and 450 km north-west of Mount Isa in Queensland (Figure 2). The project area contains the Masterton No2 manganese occurrence. EL24814 covers 116 sub-blocks.

The 17 Annual Technical Report was lodged on 24 April 2023.

A Licence Renewal Application was lodged on 8 April 2024. Current expiry date is 17 April 2024.

No field work was undertaken during the March Quarter due to the wet season. Mapping is planned at the Quarry Prospect (Mn in rocks up to 86%) in 2024.

TENEMENTS AS AT 31 March 2024

PROJECT	TENEMENT NUMBER	COMMODITY	COMPANY'S BENEFICIAL INTEREST	CURRENT AREA (KM ²)	CURRENT HOLDER	COUNTRY/ STATE
Alice Springs	EL24817	Copper-Iron-Gold	100%	372.59	Genesis	NT
Arlunga	EL25238	Gold-PGE	100%	95.2	Genesis	NT
Pioneer	EPM15619	Gold	100%	6.23	Genesis	QLD
McArthur River	EL24814	Manganese-Base Metals	100%	380.88	Genesis	NT
Plavica & Crn Vrv	19-6648/1	Gold-Silver-Copper	62%	16.85	Silgen Resources	North Macedonia

All tenements noted above are Exploration Licences except Plavica in Macedonia which is an Exploitation Licence.

OTHER INFORMATION

Payments to related parties of the Company and their associates

The aggregate amount of payments made during the quarter to related parties and their associates (referred to in item 6.1 of the accompanying Appendix 5B (quarterly cash flow report)) comprises director fees paid to directors, consultancy fees paid to a director for the provision of geological consulting and tenement management services, as well as general company management services, at a discount from normal commercial rates.

Securities on issue as at 31 March 2024

CLASS OF SECURITIES	NO. OF SECURITIES ON ISSUE
Fully paid ordinary shares	782,841,294

Board and Management as at 31 March 2024

Mr Eddie Pang	Executive Chairman
Mr Deric Wee	Non-Executive Director

Mr Kim Heng Lim	Non-Executive Director
Mr Chin Niap Mah	Non-Executive Director
Mr James Patterson	Non-Executive Director
Mr Yau Young Lim	Non-Executive Director
Ms Alyn Tai	Company Secretary
Ms Patricia Wong	Chief Financial Officer

COMPETENT PERSON

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by James Patterson, a Competent Person who is a Member of the Australian Institute of Geoscientists.

James Patterson is a Non-Executive Director of Genesis Resources Limited. James Patterson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. James Patterson consents to the inclusion in the report of the matters based on his information in the form and context of which it appears.

-ENDS

About Genesis Resources Limited

Genesis Resources Limited is an Australian company with a portfolio of quality gold, iron, manganese, uranium and base metal (copper-zinc-silver) in the highly prospective Proterozoic and Phanerozoic metallogenic provinces of northern and central Australia. Genesis has signed a Joint Venture over an advanced copper-gold project (Plavica) within the Former Yugoslav Republic of Macedonia. The Plavica Project lies within Carpathian Volcanic Arc, a major epithermal province running through Eastern Europe, which is highly prospective for gold, copper and silver mineralisation. Genesis' projects are close to established infrastructure including railways, shipping ports, highways, power stations and populated areas. The Company's objective is to provide rapid capital growth through mineral discoveries and development of economic deposits in Australia and overseas.

For more information please visit the Company's website at: www.genesisresourcesltd.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GENESIS RESOURCES LIMITED

ABN

22 114 787 469

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(148)	(888)
(b) development	-	-
(c) production	-	-
(d) staff costs	(98)	(285)
(e) administration and corporate costs	(134)	(462)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	25	7
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(355)	(1,628)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	350	1,320
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	350	1,320

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	156	476
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(355)	(1,628)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	350	1,320

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(8)	(25)
4.6	Cash and cash equivalents at end of period	143	143

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	45	58
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposit – bank guarantee)	98	98
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	143	156

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	10
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other - Loan from shareholder	2,140	1,320
7.4	Total financing facilities	2,140	1,320
7.5	Unused financing facilities available at quarter end		820
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

A description of each facility above is as follows:

- (i) On 23 September 2020, the Company obtained a loan facility of \$280,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising of at least USD\$2M. The interest rate is 10% per annum. This facility is undrawn at this time.
- (ii) On 23 September 2020, the Company obtained a loan facility of \$340,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising of at least USD\$2M. The interest rate is 10% per annum. This facility is undrawn at this time.
- (iii) On 21 July 2023, the Company obtained a loan facility of \$100,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (iv) On 21 July 2023, the Company obtained a loan facility of \$100,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (v) On 27 July 2023, the Company obtained a loan facility of \$100,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (vi) On 21 August 2023, the Company obtained a loan facility of \$200,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from an equity capital raising of at least USD\$2M (or such later date as agreed between the parties). The interest rate is 10% per annum. This facility has been drawn down.
- (vii) On 22 August 2023, the Company obtained a loan facility of \$30,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (viii) On 20 October 2023, the Company entered into a loan facility of \$110,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (ix) On 24 October 2023, the Company entered into a loan facility of \$40,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (x) On 25 October 2023, the Company entered into a loan facility of \$40,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (xi) On 1 November 2023, the Company entered into a loan facility of \$50,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (xii) On 7 November 2023, the Company entered into a loan facility of \$200,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (xiii) On 22 January 2024, the Company entered into a loan facility of \$200,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (xiv) On 25 January 2024, the Company entered into a loan facility of \$70,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (xv) On 12 March 2024, the Company entered into a loan facility of \$50,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

	(xvi) On 25 March 2024, the Company entered into a loan facility of \$30,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
	(xvii) On 29 March 2024, the Company entered into a loan facility of \$200,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down after the quarter end.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(355)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(355)
8.4	Cash and cash equivalents at quarter end (item 4.6)	143
8.5	Unused finance facilities available at quarter end (item 7.5)	820
8.6	Total available funding (item 8.4 + item 8.5)	963
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.71
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Dated: 30 April 2024

Authorised by: Board of Genesis Resources Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.