

27th April 2023

Quarterly Report - March 2023

Development underway at Genesis' new Ulysses mine

Agreement to acquire St Barbara's Leonora assets and A\$470m capital raising

HIGHLIGHTS

Sustainability

- **Strong safety performance** - No LTIs during the quarter

Mine development

- **Development of the high-grade Ulysses mine commenced**, including the cutback of the Ulysses West pit to establish portal and vent rise locations in preparation for **underground mining from September quarter 2023**
- Extensive shallow grade control drilling continues to "future-proof" first +2 years of mine life, new **high-grade intercepts** included **5.0m @ 9.9g/t, 7.5m @ 3.8g/t, 2.5m @ 10.6g/t, 2.5m @ 8.1g/t, and 2.0m @ 9.4g/t**
- Infill drill results testing ~300m below surface support the continuation of the Ulysses shear at depth, new **high-grade intercepts** included **5m @ 10.2g/t and 5m @ 7.3g/t**
- **Mining is planned to commence at the Admiral open pit from the September quarter 2023** using **Genesis Mining Services** (GMS; Genesis in-house open pit mining contractor)
- **Maiden Reserve estimate June quarter 2023** including Ulysses and Admiral

Discovery and growth

- Following exploration and M&A success in 2022, **Resources have grown to:**
 - **2.0Moz¹ at Genesis' Leonora Gold Project**
 - **2.7Moz² at Dacian's Mt Morgans Gold Project** (Genesis has a relevant interest of 80.1% in Dacian³)
- For the remainder of FY23 drilling activities will be focused on the Ulysses mine

Business development

- Post quarter end, **Genesis entered into a binding agreement with St Barbara to acquire St Barbara's Leonora assets in Western Australia** (Asset Purchase)^{4,5}
- Asset Purchase is a **unique transaction that will create a new Australian gold industry leader, 100% focused on the Leonora District**, supported by a **A\$470m two-tranche placement**
- **Genesis' Offer for Dacian closed on Monday 20th February**; Dacian's **Mt Morgans mill is being placed on care and maintenance** to preserve stockpiles and enable de-risking of future production and growth opportunities

Finance

- **Genesis A\$74.8m cash at 31st March** (A\$81.2m at 31st December) (excluding Dacian cash), after investing A\$1.2m on Ulysses pre-development, A\$0.9m on GMS mining fleet, A\$0.3m on exploration and A\$2.7m on business development activities

1. Mineral Resources for Genesis are extracted from the ASX release dated 29th March 2022 "Leonora Resource increases by 400,000oz to 2Moz"; 2. Mineral Resources for Dacian are extracted from the ASX release dated 30th March 2023 "Updated Jupiter Mineral Resource Estimate"; 3. Genesis Group: As at the date of this announcement, Genesis owns approximately 80% of the shares in Dacian Gold Limited (Dacian) and accordingly controls Dacian. Unless otherwise indicated, all financial information and information relating to production targets, Mineral Resources and Ore Reserves of the group comprising Genesis and Dacian (and their respective controlled entities), in this presentation is presented on a 100% consolidated basis without adjustment for any minority interests in Dacian; 4. Refer to Genesis ASX release dated 17th April 2023 "A new gold leader, 100% focused on Leonora"; 5. The Asset Purchase is conditional on Genesis and St Barbara shareholder approval in addition to other conditions. Further details of the Asset Purchase, including the conditions precedent and termination rights, refer to Genesis ASX Announcement 17th April 2023 "Presentation - Acquisition of St Barbara's Leonora assets".

Genesis Minerals Limited (ASX: GMD) is pleased to report that significant further progress was made in the March quarter towards its strategy of building a premium Australian gold business with sustainable, high quality, +300,000 ounces per annum production.

Post quarter end, Genesis advised that it has entered into a binding agreement with St Barbara Limited (ASX:SBM) (St Barbara) to acquire St Barbara's Leonora assets in Western Australia (Asset Purchase). The Asset Purchase replaces the previously announced scheme of arrangement with St Barbara and the scheme implementation deed between the parties has been terminated. **Completion of the Asset Purchase is anticipated in late June / early July 2023** under the current transaction timetable.

In connection with the Asset Purchase, Genesis has received firm commitments to raise A\$470 million (before costs) at a price of A\$1.15 per share via a two-tranche placement of fully paid ordinary shares (Shares) to professional and sophisticated investors (Placement). Tranche one of the Placement completed on 24 April 2023 and tranche two of the Placement is conditional on shareholder approval.

Following completion of the Asset Purchase and Placement, Genesis (name to remain the same) intends to grow sustainable, high-quality production exclusively from the Leonora District, funded by the proceeds from the Placement and operating cash flows.

Under the new transaction, Genesis will emerge with an improved balance sheet (relative to the scheme of arrangement), with pro-forma cash of A\$175m (excluding approximately A\$40m in transaction costs) and no debt.

During the quarter, Genesis' Offer for Dacian Gold Limited (ASX: DCN) closed. Dacian has decided to place Mt Morgans on care and maintenance. This will preserve stockpiles and enable time to develop a robust, low risk, sustainable mine plan that will underpin the resumption of operations at Mt Morgans.

In parallel with the business development strategy, Genesis continued to advance its 100% owned 2Moz Leonora Gold Project in Western Australia. Over the coming months, the focus will be on adding value through development activities at the new "capital-light" Ulysses and Admiral mines.

Genesis Managing Director Raleigh Finlayson said:

"The consolidation of St Barbara's Leonora assets and Genesis' neighbouring assets including Ulysses makes perfect sense," Mr Finlayson said.

"Long life production growth to 300,000 ounces per annum, along with the significant unique synergies, places the proposed Leonora combination in an enviable position.

"Team Genesis is also pleased to report significant progress at the two newest gold mines in Western Australia, with development underway at Ulysses and mining set to commence at Admiral from the September quarter."

Sustainability

No lost time injuries were reported in the March quarter.

Table 1. March quarter 2023 group safety performance

March quarter 2023	LTI
Leonora Gold Project	0.0

Development

New Ulysses mine

Development of the high-grade Ulysses mine commenced in the March quarter, including:

- Cutback of Ulysses West Pit (ongoing) to establish the location of the future underground portal
- Clearing for surface infrastructure establishment
- Geotechnical drilling for ventilation raise
- Surface infrastructure contract award

Figure 1. Progressing Ulysses



Key activities during the current June quarter include:

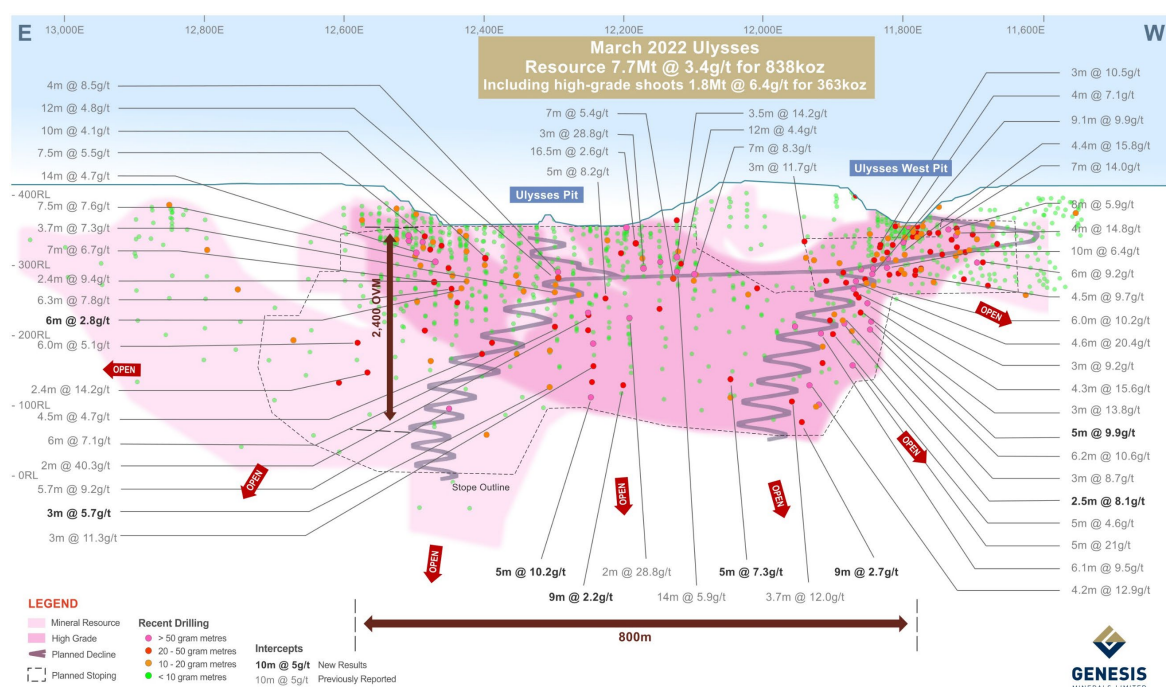
- Underground mining contract tender
- Power tender
- Commencement of surface infrastructure construction
- Completion of Ulysses West Pit Cutback

Underground mining is planned from the September quarter 2023. First ore will be delivered in FY24.

Extensive shallow grade control drilling continues to “future-proof” first +2 years of mine life. Highlights include:

- 5.0m @ 9.9 g/t from 194m (23USGC0337)
- 7.5m @ 3.8g/t from 156m (23USGC0350)
- 2.5m @ 10.6g/t from 169m (23USGC0347)
- 2.5m @ 8.1 g/t from 218m (23USGC0340)
- 2.0m @ 9.4 g/t from 130m (23USGC0335)

Figure 2. Ulysses - Long section (looking south)



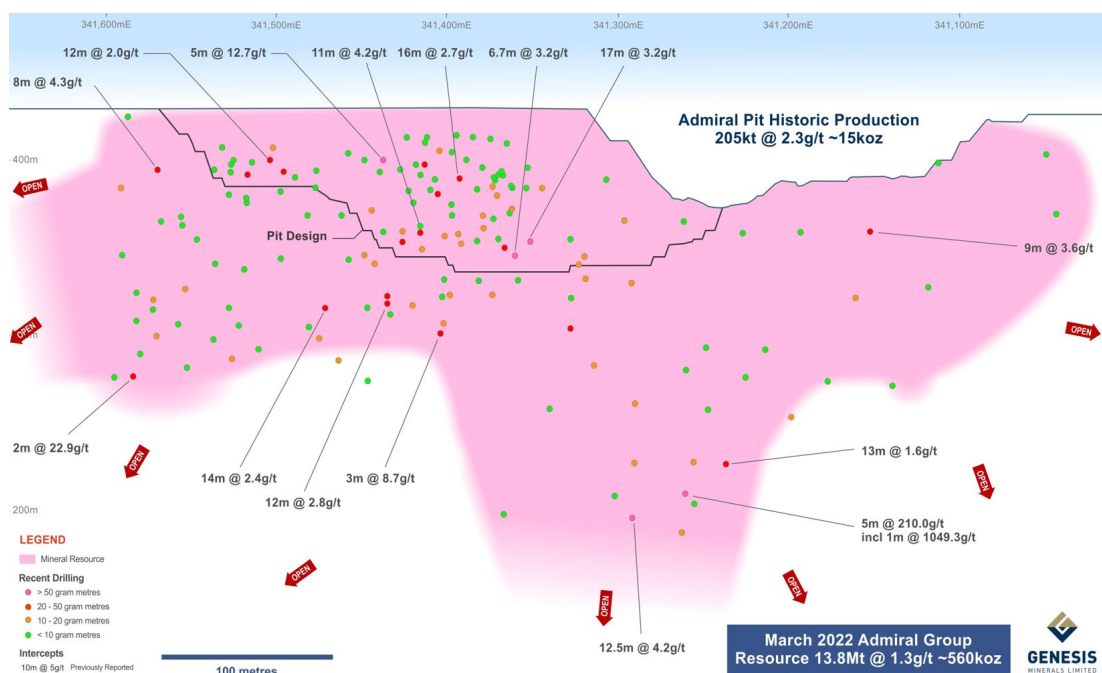
Results from an infill drill program testing ~300m below surface are providing improved definition and supporting the continuation of the Ulysses shear at depth. Results from 2 of 9 holes remain outstanding. Highlights to date include:

- 5.0m @ 10.2g/t from 316m (23USRC1530)
- 5.0m @ 7.3g/t from 294m (23USRC1528)

New Admiral mine

Mining is planned to commence at Admiral from the September quarter 2023, with the new Genesis Mining Services (GMS) open pit fleet to be deployed for its maiden assignment. Admiral is located ~5km east of Ulysses.

Figure 3. Admiral - Long section (looking south)



Maiden Reserves

A maiden Reserve estimate is anticipated in the June quarter 2023 for the Leonora Gold Project, including Ulysses and Admiral.

Discovery and growth

Drill results - Leonora Gold Project

No material exploration activities to report at Admiral, Orient Well or Puzzle.

Other projects - Barimaia gold, WA (Genesis 65%)

There were no material exploration activities to report in the quarter.

Finance

At 31st March 2023, the Company (excluding Dacian) held cash of A\$74.8 million (31st December A\$81.2 million).

Operating cash outflows for Genesis (excluding Dacian) for the quarter included:

- \$1.5 million - Payments for pre-development and exploration activities
- \$0.9 million - Deposits paid on GMS mining fleet
- A\$2.7 million - Expenditure on business development activities

As set out in item 6.1 of the Appendix 5B for the March quarter, payments to related parties consisted of remuneration paid to the Managing Director and payment of Non-Executive Director fees totalling A\$170,000.

On a consolidated basis (Genesis plus 100% of Dacian), operating cash outflows for the quarter included payments for pre-development and exploration activities of A\$4.2 million and payments for production costs of A\$25.9 million. Inflows for the quarter included gold sales of A\$26.9 million. Refer to the attached Appendix 5B for details of the consolidated cash position for Genesis and Dacian combined.

Genesis and Dacian continue to share resources as appropriate to reduce outflows and extract group synergies. For the quarter, Dacian invoiced Genesis A\$522,985 and Genesis invoiced Dacian A\$89,818 for these arrangements. Dacian employees will continue to transition to Genesis during the final quarter of FY23 to facilitate further integration and sharing of overheads.

Dacian production (80.1% attributable to Genesis)

Mt Morgans

During the quarter, Dacian processed historical dump leach material. Gold recovered on a 100% basis was 9,197oz at an all-in sustaining cost of A\$2,452/oz.

At the end of March, operations at the Mt Morgans mill were suspended and work advanced on placing the mill into care and maintenance. Final gold extraction will be completed over coming weeks.

Refer to the separate announcement titled "Quarterly Activities Report - March 2023" lodged by Dacian with ASX on 27 April 2023 for full details of the results for the March quarter.

Outlook

Genesis **continues to invest in its growth and future-proofing strategy**, which will help ensure the Genesis assets meet the long term targets set as part of the planned acquisition of St Barbara's Leonora assets.

This includes advancing the Leonora Gold Project in the coming quarters, with mine development underway at Ulysses, mine development planned to commence at Admiral in the September quarter, and a group Resource and Reserve update planned for the June quarter 2023.

In terms of the planned Leonora combination i.e. Genesis plus St Barbara's Leonora assets, the intention is to complete a **strategic review of Gwalia in the December half 2023** and **launch the combination at a Capital Markets Day in the March quarter 2024**.

Figure 4. Re-building the foundations



This announcement is approved for release by Raleigh Finlayson, Managing Director, Genesis.

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In accordance with ASX Listing Rule 5.3.3, details of the tenements held at the end of the Quarter are set out in Appendix A.

Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr. Andrew de Joux, a Competent Person who is a member of The Australian Institute of Geoscientists. Mr de Joux is a full-time employee of Dacian Gold Limited, and takes responsibility for the Genesis exploration results under the Management Services Agreement (MSA) in effect between Dacian and Genesis. Mr de Joux 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'. Mr de Joux consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this Presentation that relates to Mineral Resources referable to Genesis is extracted from Genesis' ASX announcement dated 29 March 2022 and entitled "Leonora Resource increases by 400,000oz to 2Moz" and for which the consent of the Competent Person, Mr Paul Payne, was obtained. Genesis confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and Genesis confirms that all material assumptions and technical parameters underpinning the mineral resource estimates in the market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

APPENDIX A - SCHEDULE OF EXPLORATION TENEMENTS HELD AS AT 31 MARCH 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at Start of Quarter (%)	Interest at End of Quarter (%)
Leonora	Western Australia	E31/1277	Pending Grant	0 (Withdrawn)
Leonora	Western Australia	E40/229	100	100
Leonora	Western Australia	E40/263	100	100
Leonora	Western Australia	E40/291	100	100
Leonora	Western Australia	E40/295	100	100
Leonora	Western Australia	E40/306	100	100
Leonora	Western Australia	E40/312	100	100
Leonora	Western Australia	E40/333	100	100
Leonora	Western Australia	E40/346	100	100
Leonora	Western Australia	E40/347	100	100
Leonora	Western Australia	E40/359	100	100
Leonora	Western Australia	E40/371	100	100
Leonora	Western Australia	E40/404	Pending Grant	Pending Grant
Leonora	Western Australia	E40/410	100	100
Leonora	Western Australia	E40/424	100	100
Leonora	Western Australia	E40/435	Pending Grant	Pending Grant
Leonora	Western Australia	E40/439	Pending Grant	Pending Grant
Leonora	Western Australia	E40/440	Pending Grant	Pending Grant
Leonora	Western Australia	G40/4	100	100
Leonora	Western Australia	G40/5	100	100
Leonora	Western Australia	G40/6	100	100
Leonora	Western Australia	G40/7	100	100
Leonora	Western Australia	L31/86	Pending Grant	Pending Grant
Leonora	Western Australia	L40/7	100	100
Leonora	Western Australia	L40/10	100	100
Leonora	Western Australia	L40/11	100	100
Leonora	Western Australia	L40/12	100	100
Leonora	Western Australia	L40/15	100	100
Leonora	Western Australia	L40/17	100	100
Leonora	Western Australia	L40/18	100	100
Leonora	Western Australia	L40/19	100	100
Leonora	Western Australia	L40/20	100	100
Leonora	Western Australia	L40/21	100	100
Leonora	Western Australia	L40/22	100	100
Leonora	Western Australia	L40/30	100	100
Leonora	Western Australia	L40/31	100	100
Leonora	Western Australia	L40/32	100	100
Leonora	Western Australia	L40/33	100	100
Leonora	Western Australia	L40/34	100	100

Project	Location	Tenement ID	Interest at Start of Quarter (%)	Interest at End of Quarter (%)
Leonora	Western Australia	L40/35	100	100
Leonora	Western Australia	L40/36	100	100
Leonora	Western Australia	L40/43	100	100
Leonora	Western Australia	M40/3	100	100
Leonora	Western Australia	M40/20	100	100
Leonora	Western Australia	M40/94	100	100
Leonora	Western Australia	M40/101	100	100
Leonora	Western Australia	M40/107	100	100
Leonora	Western Australia	M40/110	100	100
Leonora	Western Australia	M40/120	100	100
Leonora	Western Australia	M40/136	100	100
Leonora	Western Australia	M40/137	100	100
Leonora	Western Australia	M40/148	100	100
Leonora	Western Australia	M40/151	100	100
Leonora	Western Australia	M40/163	100	100
Leonora	Western Australia	M40/164	100	100
Leonora	Western Australia	M40/166	100	100
Leonora	Western Australia	M40/174	100	100
Leonora	Western Australia	M40/196	97	97
Leonora	Western Australia	M40/209	100	100
Leonora	Western Australia	M40/288	100	100
Leonora	Western Australia	M40/289	100	100
Leonora	Western Australia	M40/290	100	100
Leonora	Western Australia	M40/291	100	100
Leonora	Western Australia	M40/292	100	100
Leonora	Western Australia	M40/293	100	100
Leonora	Western Australia	M40/339	100	100
Leonora	Western Australia	M40/340	100	100
Leonora	Western Australia	M40/343	100	100
Leonora	Western Australia	M40/345	100	100
Leonora	Western Australia	P37/9140	100	100
Leonora	Western Australia	P37/9141	100	100
Leonora	Western Australia	P37/9142	100	100
Leonora	Western Australia	P40/1342	100	0 (Amalgamation Pending)
Leonora	Western Australia	P40/1343	100	0 (Amalgamation Pending)
Leonora	Western Australia	P40/1373	100	100
Leonora	Western Australia	P40/1396	100	100
Leonora	Western Australia	P40/1425	100	100
Leonora	Western Australia	P40/1426	100	100
Leonora	Western Australia	P40/1427	100	100
Leonora	Western Australia	P40/1433	100	100
Leonora	Western Australia	P40/1434	100	100

Project	Location	Tenement ID	Interest at Start of Quarter (%)	Interest at End of Quarter (%)
Leonora	Western Australia	P40/1435	100	100
Leonora	Western Australia	P40/1436	100	100
Leonora	Western Australia	P40/1439	100	100
Leonora	Western Australia	P40/1440	100	100
Leonora	Western Australia	P40/1441	100	100
Leonora	Western Australia	P40/1445	100	100
Leonora	Western Australia	P40/1449	100	100
Leonora	Western Australia	P40/1454	100	100
Leonora	Western Australia	P40/1457	100	100
Leonora	Western Australia	P40/1465	100	100
Leonora	Western Australia	P40/1476	100	100
Leonora	Western Australia	P40/1477	100	100
Leonora	Western Australia	P40/1479	100	100
Leonora	Western Australia	P40/1523	100	100
Leonora	Western Australia	P40/1524	100	100
Leonora	Western Australia	P40/1529	100	100
Leonora	Western Australia	P40/1537	100	100
Leonora	Western Australia	P40/1541	100	100
Leonora	Western Australia	P40/1542	100	100
Leonora	Western Australia	P40/1543	100	100
Leonora	Western Australia	P40/1544	100	100
Leonora	Western Australia	P40/1545	100	100
Barimaia	Western Australia	E58/574	Note 1	Note 1
Barimaia	Western Australia	M58/361	Note 1	Note 1
Barimaia	Western Australia	P58/1654	Note 1	Note 1
Barimaia	Western Australia	P58/1655	Note 1	Note 1
Barimaia	Western Australia	P58/1687	Note 1	Note 1
Barimaia	Western Australia	P58/1688	Note 1	Note 1
Barimaia	Western Australia	P58/1689	Note 1	Note 1
Barimaia	Western Australia	P58/1690	Note 1	Note 1
Barimaia	Western Australia	P58/1691	Note 1	Note 1
Barimaia	Western Australia	P58/1692	Note 1	Note 1
Barimaia	Western Australia	P58/1751	Note 1	Note 1
Barimaia	Western Australia	P58/1752	Note 1	Note 1
Barimaia	Western Australia	P58/1762	Note 1	Note 1
Barimaia	Western Australia	P58/1763	Note 1	Note 1
Barimaia	Western Australia	P58/1764	Note 1	Note 1
Barimaia	Western Australia	P58/1765	Note 1	Note 1
Barimaia	Western Australia	P58/1859	Note 1	Note 1

Notes:

1: The Company has a registered 65 per cent interest in the Barimaia Gold Project (the Mt Magnet JV).

DACIAN GOLD LIMITED (80.1% attributable to Genesis)

Project	Location	Tenement ID	Interest at Start of Quarter (%)	Interest at End of Quarter (%)
Redcliffe	Western Australia	E37/1205	100	100
Redcliffe	Western Australia	E37/1252	100	100
Redcliffe	Western Australia	E37/1259	100	100
Redcliffe	Western Australia	E37/1270	100	100
Redcliffe	Western Australia	E37/1284	100	100
Redcliffe	Western Australia	E37/1285	100	100
Redcliffe	Western Australia	E37/1288	100	100
Redcliffe	Western Australia	E37/1289	100	100
Redcliffe	Western Australia	E37/1314	100	100
Redcliffe	Western Australia	E37/1356	100	100
Redcliffe	Western Australia	E37/1399	100	100
Redcliffe	Western Australia	E37/1451	100	100
Redcliffe	Western Australia	E37/1471	Pending Grant	Pending Grant
Redcliffe	Western Australia	E37/1473	Pending Grant	Pending Grant
Dacian	Western Australia	E38/2951	100	100
Dacian	Western Australia	E38/3211	Note 1	Note 1
Dacian	Western Australia	E38/3272	Note 1	Note 1
Dacian	Western Australia	E38/3576	100	100
Dacian	Western Australia	E38/3649	100	100
Mt Morgans	Western Australia	E38/3684	Pending Grant	Pending Grant
Mt Morgans	Western Australia	E38/3688	Pending Grant	0 (Withdrawn)
Dacian	Western Australia	E39/1310	100	100
Dacian	Western Australia	E39/1713	100	100
Dacian	Western Australia	E39/1787	100	100
Dacian	Western Australia	E39/1950	100	100
Dacian	Western Australia	E39/1951	100	100
Dacian	Western Australia	E39/1967	100	100
Dacian	Western Australia	E39/2002	100	100
Dacian	Western Australia	E39/2004	100	100
Dacian	Western Australia	E39/2017	100	100
Dacian	Western Australia	E39/2020	100	100
Redcliffe	Western Australia	L37/255	100	100
Mt Morgans	Western Australia	L39/244	100	100
Mt Morgans	Western Australia	L39/246	100	100
Dacian	Western Australia	L39/286	100	100
Redcliffe	Western Australia	L39/317	100	100
Mt Morgans	Western Australia	L39/342	0	Pending Grant
Mt Morgans	Western Australia	L39/57	100	100
Redcliffe	Western Australia	M37/1276	100	100
Redcliffe	Western Australia	M37/1285	100	100
Redcliffe	Western Australia	M37/1286	100	100

Project	Location	Tenement ID	Interest at Start of Quarter (%)	Interest at End of Quarter (%)
Redcliffe	Western Australia	M37/1295	100	100
Redcliffe	Western Australia	M37/1348	100	100
Dacian	Western Australia	M38/395	100	100
Dacian	Western Australia	M38/396	100	100
Dacian	Western Australia	M38/548	100	100
Dacian	Western Australia	M38/595	100	100
Dacian	Western Australia	M38/848	100	100
Mt Morgans	Western Australia	M39/1107	100	100
Dacian	Western Australia	M39/1120	100	100
Dacian	Western Australia	M39/1122	100	100
Dacian	Western Australia	M39/1129	100	100
Dacian	Western Australia	M39/1137	100	100
Mt Morgans	Western Australia	M39/18	100	100
Mt Morgans	Western Australia	M39/208	100	100
Mt Morgans	Western Australia	M39/228	100	100
Mt Morgans	Western Australia	M39/236	100	100
Mt Morgans	Western Australia	M39/240	100	100
Mt Morgans	Western Australia	M39/248	100	100
Mt Morgans	Western Australia	M39/250	100	100
Mt Morgans	Western Australia	M39/261	100	100
Mt Morgans	Western Australia	M39/264	100	100
Mt Morgans	Western Australia	M39/272	100	100
Mt Morgans	Western Australia	M39/273	100	100
Mt Morgans	Western Australia	M39/282	100	100
Mt Morgans	Western Australia	M39/287	100	100
Dacian	Western Australia	M39/291	100	100
Dacian	Western Australia	M39/295	100	100
Mt Morgans	Western Australia	M39/304	100	100
Mt Morgans	Western Australia	M39/305	100	100
Dacian	Western Australia	M39/306	100	100
Dacian	Western Australia	M39/333	100	100
Mt Morgans	Western Australia	M39/36	100	100
Dacian	Western Australia	M39/380	100	100
Mt Morgans	Western Australia	M39/390	100	100
Dacian	Western Australia	M39/391	100	100
Dacian	Western Australia	M39/392	100	100
Dacian	Western Australia	M39/393	100	100
Dacian	Western Australia	M39/394	100	100
Mt Morgans	Western Australia	M39/395	100	100
Mt Morgans	Western Australia	M39/403	100	100
Mt Morgans	Western Australia	M39/441	100	100
Mt Morgans	Western Australia	M39/442	100	100

Project	Location	Tenement ID	Interest at Start of Quarter (%)	Interest at End of Quarter (%)
Dacian	Western Australia	M39/443	100	100
Dacian	Western Australia	M39/444	100	100
Dacian	Western Australia	M39/497	100	100
Dacian	Western Australia	M39/501	100	100
Dacian	Western Australia	M39/502	100	100
Dacian	Western Australia	M39/503	100	100
Mt Morgans	Western Australia	M39/504	100	100
Mt Morgans	Western Australia	M39/513	100	100
Mt Morgans	Western Australia	M39/745	100	100
Dacian	Western Australia	M39/746	100	100
Dacian	Western Australia	M39/747	100	100
Dacian	Western Australia	M39/799	100	100
Dacian	Western Australia	M39/937	100	100
Dacian	Western Australia	M39/938	100	100
Dacian	Western Australia	M39/993	100	100
Dacian	Western Australia	P38/4466	100	100
Dacian	Western Australia	P38/4486	100	100
Dacian	Western Australia	P39/5469	100	100
Dacian	Western Australia	P39/5498	100	100
Dacian	Western Australia	P39/5823	100	100
Dacian	Western Australia	P39/5825	100	100
Dacian	Western Australia	P39/5826	100	100
Dacian	Western Australia	P39/5827	100	100
Dacian	Western Australia	P39/5828	100	100
Dacian	Western Australia	P39/5829	100	100
Dacian	Western Australia	P39/5830	100	100
Dacian	Western Australia	P39/5865	100	100
Dacian	Western Australia	P39/6060	100	100
Dacian	Western Australia	P39/6121	100	100
Dacian	Western Australia	P39/6122	100	100
Dacian	Western Australia	P39/6123	100	100
Dacian	Western Australia	P39/6241	100	100
Dacian	Western Australia	P39/6242	100	100
Dacian	Western Australia	P39/6290	100	100
Dacian	Western Australia	P39/6291	100	100
Dacian	Western Australia	P39/6292	100	100
Dacian	Western Australia	P39/6293	100	100
Dacian	Western Australia	P39/6294	100	100
Mt Morgans	Western Australia	P39/6359	Pending Grant	Pending Grant
Mt Morgans	Western Australia	P39/6360	Pending Grant	Pending Grant
Mt Morgans	Western Australia	P39/6361	Pending Grant	Pending Grant
Mt Morgans	Western Australia	P39/6362	Pending Grant	Pending Grant

Project	Location	Tenement ID	Interest at Start of Quarter (%)	Interest at End of Quarter (%)
Mt Morgans	Western Australia	P39/6363	Pending Grant	Pending Grant
Mt Morgans	Western Australia	P39/6364	Pending Grant	Pending Grant
Mt Morgans	Western Australia	P39/6365	Pending Grant	Pending Grant

Notes:

1: *Dacian has earned a 90 per cent interest in the New Bore Joint Venture*

FORWARD LOOKING STATEMENTS

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

This report has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules.

The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this report, including with respect to any production targets and financial estimates, based on the information contained in this report.

This report has been prepared by Genesis Minerals Limited. This document contains background information current at the date of this report. The report is in summary form and does not purport to be all-inclusive or complete.

Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this report.

The report is for information purposes only. Neither this report nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares in any jurisdiction. The report may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This report does not constitute investment advice and has been prepared without considering the recipients investment objectives, financial circumstances or particular needs and the opinions and recommendations in this report are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, the Company, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this report. No responsibility for any errors or omissions from the report arising out of negligence or otherwise is accepted.

APPENDIX B

LOCATION PLANS AND RESULTS TABLES

Note: The full Drill Hole ID is shown in the intercept tables. However, Drill Hole IDs have necessarily been abbreviated on the location plans so they can be more clearly displayed. The abbreviated Hole ID is still unique for each hole, but year drilled and "US" project ID is not shown. e.g., on the plans, 22USDH0207 has been abbreviated to DH0207, and 21USRC1045 has been abbreviated to RC1045.

Figure 5. Location map of all Ulysses holes on the results tables

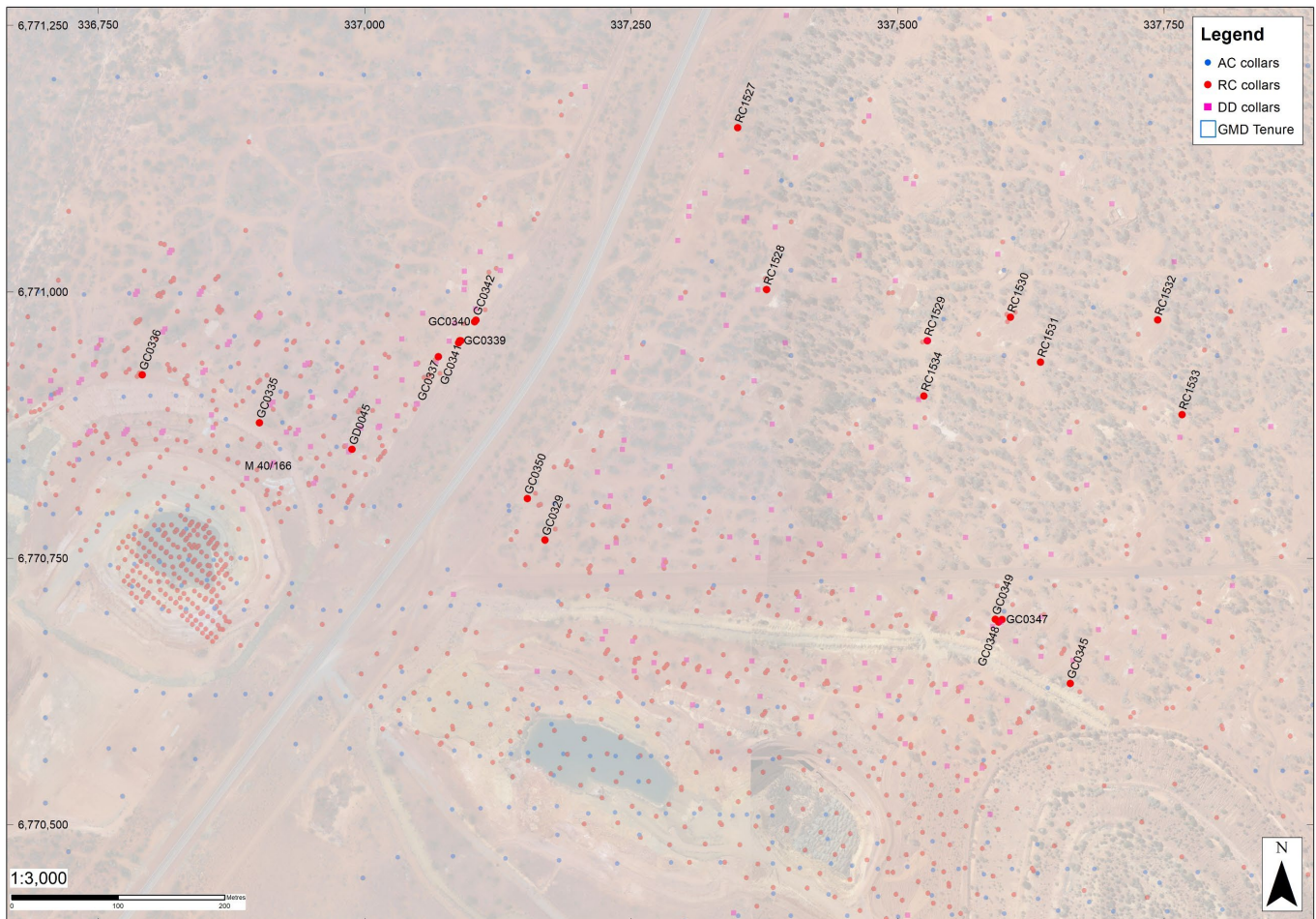


Table 1. Exploration Results

Hole_ID	MGA East	MGA North	mRL	Max Depth (m)	MGA Azi	Dip	From (m)	To (m)	Int (m)	Gold (g/t)
22USGC0329	337169	6770767	415	150	230	-60	140.5	141.5	1	0.5
22USGD0045	336988	6770852	414	145	213	-58	128.5	130.5	2	1.2
							134	135	1	8.2
22USRC1527	337350	6771154	412	380	219	-65	360	369	9	2.7
22USRC1528	337377	6771002	412	320	223	-65	294	299	5	7.3
22USRC1529	337528	6770954	412	68	222	-66				NSA*
22USRC1530	337606	6770976	412	334	221	-65	316	321	5	10.2
22USRC1531	337634	6770934	411	325	214	-63	305	308	3	5.7
22USRC1532	337744	6770974	411	370	214	-64	347	349	2	4.5
22USRC1533	337767	6770885	411	328	220	-69	300	304	4	0.4
22USRC1534	337525	6770902	413	300	248	-76	278	287	9	2.2
23USGC0335	336901	6770877	413	145	220	-61	130	132	2	9.3
23USGC0336	336791	6770922	413	120	203	-51	104	105	1	1.1
23USGC0337	337069	6770939	413	210	222	-62	193.5	198.5	5	9.9
23USGC0338	337088	6770952	413	220	211	-55	207	208	1	1.7
23USGC0339	337089	6770954	413	220	208	-61	208	211.5	3.5	3.7
23USGC0340	337103	6770972	413	235	200	-55	217.5	220	2.5	8.1
23USGC0341	337090	6770954	413	220	200	-49	197	199	2	1.0
23USGC0342	337104	6770973	413	232	189	-52	216.5	220	3.5	2.5
23USGC0345	337662	6770632	413	190	221	-51	157	159.5	2.5	1.4
							180	181	1	7.9
23USGC0347	337598	6770692	413	200	210	-67	169	171.5	2.5	10.6
							182	185.5	3.5	1.8
23USGC0348	337595	6770690	413	195	216	-53	174.5	180.5	6	2.8
23USGC0349	337592	6770693	414	200	227	-51	172	173	1	4.2
							186.5	187.5	1	1.0
23USGC0350	337153	6770806	415	170	225	-67	155.5	163	7.5	3.8

**Hole abandoned prior to reaching mineralised target*

Collar coordinates are in MGA94 Zone 51 grid

Significant mineralised intervals have been reported as weighted average grades above a cut off of 0.5g/t for widths >1m, with no more than 3m internal waste dilution.

JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Certified Person Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was undertaken using standard industry practices with reverse circulation (RC) and Diamond cored drilling. All diamond drill holes (DDH) were selectively sampled based on geological logging. The diamond core is oriented, logged geologically and marked up at a maximum sample interval of 1.0m constrained by geological boundaries.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Holes were generally angled to optimally intersect the mineralised zones. Ulysses– Majority of holes angled towards local grid south (~220 degrees MGA). Admiral/Clark/King/Danluce/Butterfly North– Majority of holes angled towards local grid south (~150 degrees MGA). Redlake – All holes were angled towards local grid south (~150 degrees MGA) Puzzle North – The majority of drilling was either angled towards local grid west or grid east (~230 or 070 degrees MGA)
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Diamond drilling was completed using a PQ, HQ or NQ drilling bit for all diamond holes. Core selected from geological observation was cut in half for sampling, with a half core sample sent for analysis at measured geological intervals. RC holes were sampled on a 1m or 0.5m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample weights ranges from 2.5 - 3.5kg. All RC and Diamond core analytical samples were fully pulverized at an independent laboratory to -75 microns, to produce a 50g charge for Fire Assay with ICP-MS finish for Au. Samples for PhotonAssay™ are dried at 105°C and then crushed to 3mm. A rotary splitter is then used to collect a 500g subsample, which is placed in the single use PhotonAssay™ jar for analysis.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RC face sampling drilling was completed using a 5.75" drill bit. Drilling was undertaken by Challenge Drilling or TopDrill using a custom-built truck mounted. Diamond Drilling was undertaken by Westralia Diamond Drilling.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	RC sample recoveries were visually estimated to be of an industry acceptable standard. Moisture content and sample recovery is recorded for each RC sample. Core recovery was consistently above 99% in fresh rock and variable in oxide and transitional material.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The RC samples were dry and very limited ground water was encountered.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No bias was noted between sample recovery and grade.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	The detail of logging is considered suitable to support a Mineral Resource estimation for the RC and diamond drilling.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of lithology, structure, alteration, mineralisation, regolith and veining was undertaken for RC drilling. Photography of RC chip trays and diamond core trays and magnetic susceptibility reading are undertaken during the logging process.
	The total length and percentage of the relevant intersections logged.	All drill holes were logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Half core was sampled except for duplicate samples where quarter core was taken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Prior to 2022 Reverse circulation holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter.

		RC holes completed at Ulysses in 2022 were sampled at 0.5m intervals via a cyclone, dust collection system and cone splitter.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were analysed at Intertek Genalysis in Perth following preparation in Kalgoorlie. Samples were dried at approximately 105°C. A Boyd crusher crushes the samples to ~3mm in preparation for analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Genesis submitted standards and blanks into the RC and diamond sample sequence as part of the QAQC process. CRM's and blanks were inserted at a ratio of approximately 1-in-40 samples. Duplicate samples were submitted at a ratio of approximately 1-in-20 samples
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Sampling was carried out using Genesis' protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals for both drilling methods.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	<p>Since December 2021 all Genesis samples have been analysed by Chrysos PhotonAssay™ at Intertek laboratory in Perth. Samples for PhotonAssay™ are dried at 105°C and then crushed to 3mm. A rotary splitter is then used to collect a 500g subsample, which is placed in the single use PhotonAssay™ jar. The jar is then fed into the Photon analyser with gold reported at detection limits of 0.02ppm to 350ppm. Over limit values are re-assayed by Fire Assay with an AAS finish.</p> <p>Samples analysed by PhotonAssay and Fire Assay are both considered to measure total gold content.;</p> <p>Genesis drilling included extensive QAQC protocols including blanks, standards and duplicates. Results were satisfactory and supported the use of the data in resource estimation.</p> <p>Fire Assay checks of the PhotoAssay show good levels of precision between the two techniques, with no bias evident. .</p>
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	pXRF analyses were undertaken on selected holes.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	<p>In addition to Genesis' standards, duplicates and blanks, Intertek Genalysis incorporated laboratory QAQC including standards, blanks and repeats as a standard procedure. Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals.</p> <p>Results from certified reference material highlight that sample assay values are accurate.</p> <p>Duplicate analysis of samples showed the precision of samples is within acceptable limits.</p>
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The Genesis Exploration Manager, Senior Exploration Geologist and Senior Resource Geologist verified significant intercepts.
	The use of twinned holes.	No twinned holes of Genesis drilling were completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging of data was completed in the field with logging data entered using a Toughbook with a standardised excel template with drop down fields. Data is stored in a custom designed database maintained by an external DB consultant.
	Discuss any adjustment to assay data.	No adjustments have been made to assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	<p>All maps and sample locations are in MGA Zone51 GDA grid. Local grids are used for drill hole planning and collar locations are pegged in MGA coordinates.</p> <p>Collar locations were pegged using a handheld Garmin GPS with reference to known collar positions in the field. At the completion of the RC and diamond program the collar locations are surveyed with Rover pole shots using a Leica Captivate RTK GPS (+/-0.1m).</p>
	Specification of the grid system used.	MGA Zone51 GDA grid was used at all projects.
	Quality and adequacy of topographic control.	Drill hole collar RL's are +/- 0.1m accuracy. Topographic control is considered adequate for the stage of development.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Hole spacing is variable with collar locations shown in Appendix D.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral	The drilling has demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code.

	Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	No compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Holes were targeted normal to the mineralised structures.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation-based sampling bias is known at this time.
Sample security	The measures taken to ensure sample security.	Chain of custody was managed by Genesis. No issues were reported.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data were completed.

JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Certified Person Commentary																		
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<p>The Leonora Gold Project is located over a 60km strike length of the Melita Greenstones on granted mining and exploration licenses with associated miscellaneous licenses.</p> <ul style="list-style-type: none">The Redlake deposit is located on M40/174,The Admiral/Clark/King/Danluce/Butterfly North deposits are located on Mining Leases M40/110, M40/003, M40/288The Ulysses deposit is located on M40/166.The Puzzle North deposit is located on M40/136. <p>Royalty details are as follows:</p> <table><tr><th>Deferred Consideration and Royalty Details</th><th>Tenements Affected</th></tr><tr><td>An effective Net Smelter Return royalty rate of 0.90% from the sale of all naturally occurring substances is payable to International Royalty Corporation.</td><td>M40/166</td></tr><tr><td>Net Smelter Return royalty of 1.2% from the sale of any gold from the tenement area is payable to the former tenement holder, capped at a maximum amount payable of \$500,000 (Ulysses Gold Project).</td><td>E40/371</td></tr></table> <p>As part of the terms of the acquisition of the Kookynie tenements, the following royalties apply:</p> <table><tr><td>1% Net Smelter Return on all gold extracted is payable to the project vendors, capped at a maximum amount of \$5,000,000.</td><td>E40/229, E40/263, E40/291, E40/306, E40/346, E40/347, E40/402, M40/3, M40/20, M40/94, M40/101, M40/107, M40/110, M40/120, M40/136, M40/137, M40/148, M40/151, M40/163, M40/164, M40/174, M40/196, M40/209, M40/288, M40/289, M40/290, M40/291, M40/292, M40/293, M40/339, M40/340, M40/343, M40/345, P40/1272, P40/1427, P40/1433, P40/1434, P40/1435, P40/1436, P40/1439, P40/1440, P40/1441, P40/1445, and P40/1454;</td></tr><tr><td>2.5% by weight (equivalent to NSR) of all minerals produced and credited to Ulysses' metals account (at a refinery selected by Ulysses) is payable to the metals accounts of two former tenement owners.</td><td>M40/136</td></tr><tr><td>\$1.00 per tonne of ore milled is payable to a former tenement owner.</td><td>M40/174</td></tr><tr><td>\$1.00 per tonne of ore mined and milled is payable to a former tenement owner.</td><td>M40/288</td></tr><tr><td>2.5% of the Quarterly Gross Value of Sales. This is calculated by reference to the gross revenue per quarter actually received by Ulysses from sales of metals, minerals or mineral bearing substance mined or removed from within the tenement, and is payable to a former tenement owner.</td><td>M40/343</td></tr><tr><td>The following royalty is payable to Vox Royalty:<ul style="list-style-type: none">For each Ore Reserve with a gold grade of at or less than 5 grams per DMT, \$1.00 per DMT, orFor each Ore Reserve at a gold grade of more than 5 grams per DMT then a formula applies as per the Royalty Deed; orGold bearing ore mined and treated which does not form any part of any 'Calculation of Ore Reserve' paid or to be paid, the calculation is the same as above, using the number of DMT of ore mined and treated and the grade or ore mined and treated in the calculation as if it were an 'Ore Reserve'.Royalty not payable for first 100,000 DMT (in aggregate) of all gold Ore Reserves or gold bearing ore mined and treated.</td><td>L40/7, L40/15, L40/19, L40/20 and M40/136</td></tr></table>	Deferred Consideration and Royalty Details	Tenements Affected	An effective Net Smelter Return royalty rate of 0.90% from the sale of all naturally occurring substances is payable to International Royalty Corporation.	M40/166	Net Smelter Return royalty of 1.2% from the sale of any gold from the tenement area is payable to the former tenement holder, capped at a maximum amount payable of \$500,000 (Ulysses Gold Project).	E40/371	1% Net Smelter Return on all gold extracted is payable to the project vendors, capped at a maximum amount of \$5,000,000.	E40/229, E40/263, E40/291, E40/306, E40/346, E40/347, E40/402, M40/3, M40/20, M40/94, M40/101, M40/107, M40/110, M40/120, M40/136, M40/137, M40/148, M40/151, M40/163, M40/164, M40/174, M40/196, M40/209, M40/288, M40/289, M40/290, M40/291, M40/292, M40/293, M40/339, M40/340, M40/343, M40/345, P40/1272, P40/1427, P40/1433, P40/1434, P40/1435, P40/1436, P40/1439, P40/1440, P40/1441, P40/1445, and P40/1454;	2.5% by weight (equivalent to NSR) of all minerals produced and credited to Ulysses' metals account (at a refinery selected by Ulysses) is payable to the metals accounts of two former tenement owners.	M40/136	\$1.00 per tonne of ore milled is payable to a former tenement owner.	M40/174	\$1.00 per tonne of ore mined and milled is payable to a former tenement owner.	M40/288	2.5% of the Quarterly Gross Value of Sales. This is calculated by reference to the gross revenue per quarter actually received by Ulysses from sales of metals, minerals or mineral bearing substance mined or removed from within the tenement, and is payable to a former tenement owner.	M40/343	The following royalty is payable to Vox Royalty: <ul style="list-style-type: none">For each Ore Reserve with a gold grade of at or less than 5 grams per DMT, \$1.00 per DMT, orFor each Ore Reserve at a gold grade of more than 5 grams per DMT then a formula applies as per the Royalty Deed; orGold bearing ore mined and treated which does not form any part of any 'Calculation of Ore Reserve' paid or to be paid, the calculation is the same as above, using the number of DMT of ore mined and treated and the grade or ore mined and treated in the calculation as if it were an 'Ore Reserve'. Royalty not payable for first 100,000 DMT (in aggregate) of all gold Ore Reserves or gold bearing ore mined and treated.	L40/7, L40/15, L40/19, L40/20 and M40/136
	Deferred Consideration and Royalty Details	Tenements Affected																		
	An effective Net Smelter Return royalty rate of 0.90% from the sale of all naturally occurring substances is payable to International Royalty Corporation.	M40/166																		
	Net Smelter Return royalty of 1.2% from the sale of any gold from the tenement area is payable to the former tenement holder, capped at a maximum amount payable of \$500,000 (Ulysses Gold Project).	E40/371																		
	1% Net Smelter Return on all gold extracted is payable to the project vendors, capped at a maximum amount of \$5,000,000.	E40/229, E40/263, E40/291, E40/306, E40/346, E40/347, E40/402, M40/3, M40/20, M40/94, M40/101, M40/107, M40/110, M40/120, M40/136, M40/137, M40/148, M40/151, M40/163, M40/164, M40/174, M40/196, M40/209, M40/288, M40/289, M40/290, M40/291, M40/292, M40/293, M40/339, M40/340, M40/343, M40/345, P40/1272, P40/1427, P40/1433, P40/1434, P40/1435, P40/1436, P40/1439, P40/1440, P40/1441, P40/1445, and P40/1454;																		
	2.5% by weight (equivalent to NSR) of all minerals produced and credited to Ulysses' metals account (at a refinery selected by Ulysses) is payable to the metals accounts of two former tenement owners.	M40/136																		
	\$1.00 per tonne of ore milled is payable to a former tenement owner.	M40/174																		
	\$1.00 per tonne of ore mined and milled is payable to a former tenement owner.	M40/288																		
	2.5% of the Quarterly Gross Value of Sales. This is calculated by reference to the gross revenue per quarter actually received by Ulysses from sales of metals, minerals or mineral bearing substance mined or removed from within the tenement, and is payable to a former tenement owner.	M40/343																		
	The following royalty is payable to Vox Royalty: <ul style="list-style-type: none">For each Ore Reserve with a gold grade of at or less than 5 grams per DMT, \$1.00 per DMT, orFor each Ore Reserve at a gold grade of more than 5 grams per DMT then a formula applies as per the Royalty Deed; orGold bearing ore mined and treated which does not form any part of any 'Calculation of Ore Reserve' paid or to be paid, the calculation is the same as above, using the number of DMT of ore mined and treated and the grade or ore mined and treated in the calculation as if it were an 'Ore Reserve'. Royalty not payable for first 100,000 DMT (in aggregate) of all gold Ore Reserves or gold bearing ore mined and treated.	L40/7, L40/15, L40/19, L40/20 and M40/136																		

		<p>\$1.00 per DMT of ore mined and treated from the tenements in excess of 650,000 DMT is payable to Vox Royalty. Historical production is 498,700t @ 2g/t for 32,070oz of gold produced in 1996-97.</p> <p>In regards to the Desdemona South JV Gold Project which is the subject of a Farm-in and Joint Venture agreement with Kin Mining NL, a royalty of 2% of the Gross Revenue multiplied by the Seller's interest in the tenements applies.</p>	<p>M40/163 and M40/164</p> <p>E37/1326 (5 graticules), E40/283, E40/285, E40/369, E40/366, P40/1464, P40/1283 and M40/346.</p>
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	<p>• The tenements are in good standing.</p> <p>The tenements are in good standing.</p>	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>The majority of drilling was carried out by previous operators including A&C, Kookynie Resources, Consolidated Gold Mines, Melita Mining, Diamond Ventures, Dominion Mining and Forrest Gold.</p> <p>Exploration has been ongoing since the 1980's across the entire Ulysses Project. Several phases of mining and processing operations.</p>	
Geology	Deposit type, geological setting and style of mineralisation.	<p>The Ulysses Gold Project is located in the central part of the Norseman-Wiluna belt of the Eastern Goldfields terrane. Host rocks in the region are primarily metasedimentary and metavolcanic lithologies of the Melita greenstones.</p> <p>Gold mineralisation is developed within structures encompassing a range of orientations and deformation styles.</p> <p>The Admiral, Clark, King, Danluce and Butterfly North deposits occur as a series of mineralised structures forming two main orientations within a mafic package of basalt, dolerite and gabbro lithologies. The majority of gold mineralisation is hosted in a set of veins and related alteration haloes broadly parallel to the shallow ENE dipping Admiral and Butterfly Shear zones.</p> <p>Mineralisation at Puzzle North is associated with an east dipping granite – greenstone contact with gold mineralisation forming in a vein stockwork within the granite.</p> <p>Mineralisation at Redlake occurs within a felsic rhyolite unit which is part of regional volcanic sequence. Mineralisation is concentrated where a north dipping shear cuts the rhyolite. Redlake has a deep weathering profile and a moderate zone of supergene gold enrichment has occurred at the base of complete weathering profile.</p> <p>Mineralisation at Ulysses is an orogenic, lode-style deposit hosted within mafic rocks of the Norseman-Wiluna greenstone belt. Gold mineralisation occurs within a strong zone of shearing and biotite-sericite-pyrite alteration typically 5-10m in true width. High grade shoots have developed at the intersection of the Ulysses shear and magnetic dolerite sills within the mafic stratigraphy.</p>	
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. 	Appropriate tabulations for drill results have been included in this release as Table 2.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Appropriate tabulations for drill results have been included in this release.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated	No top cuts were applied. Intercepts results were formed from weighted averages.	
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical	Maximum of 3m internal dilution was included.	

	examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are currently used for reporting of exploration results.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	Only down hole lengths are reported. True widths are considered to no less than 60 to 70% of downhole lengths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate plans are included in this release.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All exploration results are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No mining has taken place recently.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work will include systematic infill and extensional drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Appropriate plans are included in this release.

Appendix 5B

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

Name of entity

Genesis Minerals Limited

ABN

74 124 772 041

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows*		Current quarter \$A'000	Year to date (9 months) \$A'000
*Incorporating Genesis Minerals Limited and 100% of Dacian Gold Limited from date of acquisition of control which occurred on 21 September 2022. The cash held by Dacian is not available for use by Genesis, subject to acquiring 100% of Dacian. Genesis holds a 80.1% interest in Dacian as at the date of this report.			
1. Cash flows from operating activities			
1.1 Receipts from customers – gold sales		26,964	74,612
1.2 Payments for			
(a) exploration & evaluation		(4,228)	(22,253)
(b) development			
(c) production		(25,934)	(62,342)
(d) staff costs – net of costs allocated to exploration and production costs		(1,368)	(4,429)
(e) administration and corporate costs		(5,375)	(9,746)
1.3 Dividends received (see note 3)			
1.4 Interest received		727	1,252
1.5 Interest and other costs of finance paid		(29)	(54)
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
1.9 Net cash from / (used in) operating activities		(9,243)	(22,960)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements		-	(19)
(c) property, plant and equipment		(1,128)	(1,547)
(d) exploration & evaluation (acquisition of vendor royalty)		-	(4,500)

Consolidated statement of cash flows*		Current quarter \$A'000	Year to date (9 months) \$A'000
*Incorporating Genesis Minerals Limited and 100% of Dacian Gold Limited from date of acquisition of control which occurred on 21 September 2022. The cash held by Dacian is not available for use by Genesis, subject to acquiring 100% of Dacian. Genesis holds a 80.1% interest in Dacian as at the date of this report.			
(e) investments			
(f) other non-current assets (Mine Development)		(101)	(1,666)
2.2 Proceeds from the disposal of:			
(a) entities			
(b) tenements			
(c) property, plant and equipment		-	8
(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 – Acquisition of subsidiary, net of cash acquired		-	26,665
2.6 Net cash from / (used in) investing activities		(1,229)	18,941

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	96,935 ¹
¹ Actual cash received after deduction of broker fees		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options	82	2,887
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(33)	(494)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings	(200)	(200)
3.7 Transaction costs related to loans and borrowings	-	(3)
3.8 Dividends paid		
3.9 Other – repayment of leases	(870)	(1,527)
3.10 Net cash from / (used in) financing activities	(1,021)	97,598

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	121,190	16,118
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(9,243)	(22,960)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,229)	18,941

Consolidated statement of cash flows*		Current quarter \$A'000	Year to date (9 months) \$A'000
*Incorporating Genesis Minerals Limited and 100% of Dacian Gold Limited from date of acquisition of control which occurred on 21 September 2022. The cash held by Dacian is not available for use by Genesis, subject to acquiring 100% of Dacian. Genesis holds a 80.1% interest in Dacian as at the date of this report.			
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,021)	97,598
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	109,697	109,697
	Breakdown of cash holdings:		
	- Genesis Minerals Limited	74,761	74,761
	- Dacian Gold Limited	34,936	34,936
	Cash and cash equivalents at end of period	109,697	109,697

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	78,622	88,716
5.2	Call deposits	31,075	32,474
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	109,697	121,190

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	170
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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 (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(9,243)
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)	(9,243)
8.4	Cash and cash equivalents at quarter end (item 4.6)	109,697
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	109,697
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	11.9
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.

Date: 27/04/2023

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

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.