



GENESIS
MINERALS LIMITED

On track

ASX GOLD
30th May 2023



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JORC Compliance Statement (continued)

The information in this Presentation that relates to Ore Reserves and Mineral Resources referable to St Barbara is extracted from Genesis' ASX announcement dated 17 April 2023 and entitled "Reporting on St Barbara's Leonora Projects", as amended on 20 April 2023, and for which the consent of the Competent Persons Mr Brett Ascott (in respect of the Ore Reserves at Gwalia and Zoroastrian), Mr Andrew Francis (in respect of the Ore Reserves at Aphrodite), Mr Martin Liu and Mr Glen Williamson (in respect of the Ore Reserves at Tower Hill), Ms Jane Bateman (in respect of the Mineral Resources at Tower Hill and the Bardoc Deposits) and Mr David Reid (in respect of the Mineral Resources at Gwalia and Harbour Lights), were 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 and ore reserve estimates in the market announcement continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

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The information contained in this Presentation relating to Genesis and its projects, being the Leonora Gold Project (consisting of Ulysses, Admiral, Orient Well and Puzzle deposits), including where that information has been included in aggregated information relating to the merged St Barbara and entity Genesis, has been prepared by Genesis.

The information contained in this Presentation relating to Dacian and its projects, being the Mt Morgans, Redcliffe and Jupiter projects, have been extracted from Genesis' ASX announcement dated 12 December 2022 entitled "Reporting on Dacian Projects" and Dacian's ASX announcement dated 27 July 2022 entitled "2022 Mineral Resources and Ore Reserves Update".

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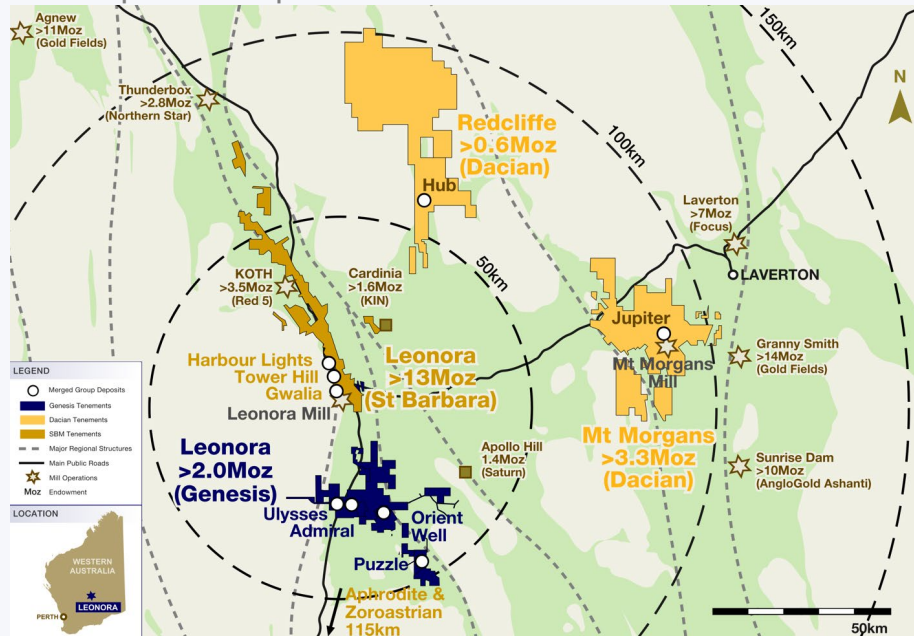
On track to create a leading Australian gold house, 100% focused on Leonora



Simple, clean, transaction:

- ▶ **Genesis to acquire St Barbara's (SBM) Leonora assets for A\$625m** on a cash free, debt free basis; Completion anticipated 30 June 2023
- ▶ Combined **3.1Moz Reserves¹** and **15.1Moz Resources²**
- ▶ **Long life 300kozpa base case “margin > ounces” plan³:**
 1. **Transition Gwalia to high grade, selective mining** - Add new Ulysses to “fill the mill”; **Targeting 180-200kozpa** (Gwalia plus Ulysses, subject to optimisation)
 2. **Reduce costs; right size the business**
 3. **Advance new Tower Hill high grade pit - Significant value to be unlocked** via Mt Morgans milling solution and GMS open pit mining; **Grow to +300kozpa**
- ▶ **Strategic review December half 2023**
- ▶ **Successful A\$470m equity raising**
- ▶ **Fully-funded; pro-forma cash A\$175m** (excludes ~A\$40m transaction costs); **no debt**
- ▶ **Management capability, financial flexibility and investor mandate to grow Leonora; Potential equity re-rate** to “fill the gap” between ASX 100 gold producers and the rest

Dominant position in the prolific Leonora District



GMD owns 80% of Dacian (ASX: DCN) - Assets include (100% basis):
2.9Mtpa mill, 2.66Moz Resource², A\$35m cash and gold on hand (31 March 2023)⁴

1. Refer to Appendix A of the GMD ASX announcement 17th April 2023 "Presentation - Acquisition of St Barbara's Leonora Assets" for Ore Reserves; 2. Refer to Appendix B of the GMD ASX announcement 17th April 2023 "Presentation - Acquisition of St Barbara's Leonora Assets" for Mineral Resources; 3. Refer to Appendix E of the GMD ASX announcement 17th April 2023 "Presentation - Acquisition of St Barbara's Leonora Assets" for material assumptions relating to the production target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised; 4. Before creditor and other commitments.

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Genesis (GMD) transaction ticks all the boxes

Strategy	Consistent with “open for business” Leonora consolidation strategy first released to ASX April 2022 ¹
Unique synergies	Pairing of GMD’s new Ulysses mine with SBM’s Gwalia mine to fill the Gwalia mill and lower costs Addition of GMD’s new Admiral mine to fill SBM’s Gwalia mill and lower costs Pairing of Mt Morgans mill ² and Genesis Mining Services with SBM’s Tower Hill project
Funding	Fully-funded; Post transaction pro-forma cash A\$175m (excludes ~A\$40m transaction costs), no debt
Capital deferral / elimination	A\$400m articulated to ASX ³ ; Reduces near-term execution risk and funding requirements
Management focus	100% focus on the Leonora District, operational Leadership (including GMD’s Managing Director) to be site-based in Leonora in December half 2023
Shareholder support	Strong; support of shareholders holding 49% of all GMD shares ⁴
Stock overhang risk	Minimal; It is anticipated SBM’s shareholding in GMD will be substantially, if not fully, distributed to SBM shareholders via a return of capital post transaction ⁵
Management alignment	GMD Board and Executive own 3.9% of ordinary shares on issue
Value proposition	Low cost, production growth to a sustainable +300,000 ounces per annum ⁶

SBM Board continues to UNANIMOUSLY RECOMMEND THE GENESIS TRANSACTION, subject to no superior proposal emerging

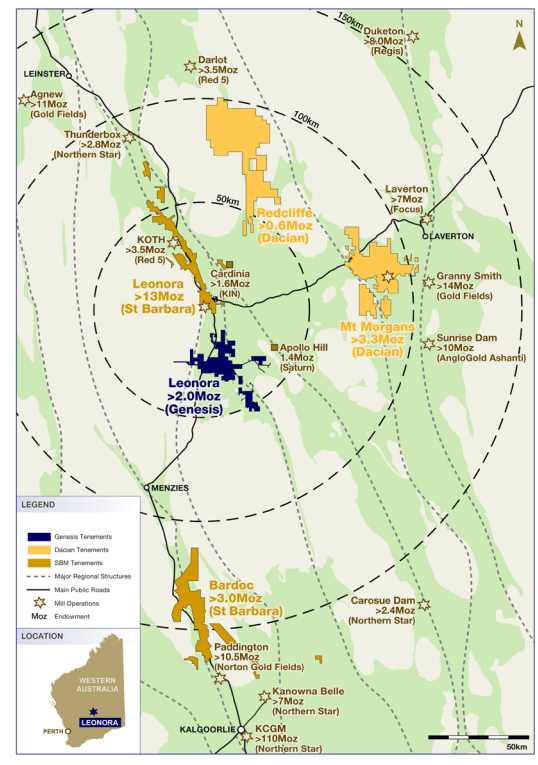
1. Refer to GMD ASX announcement 4th April 2022 “Open for Business - Corporate Presentation”; 2. Genesis Group: As at the date of this announcement, Genesis owns approximately 80% of the shares in Dacian Gold Limited (Dacian) and accordingly controls Dacian. Unless otherwise indicated, all information of the group comprising Genesis and Dacian (and their respective controlled entities) is presented on a 100% consolidated basis without adjustment for any minority interests in Dacian; 3. Refer to GMD ASX / SBM ASX presentation 12th December 2022 “Creating a Leading Australian Gold House”. 4. Refer to GMD ASX announcement 19th May 2023 “Strong shareholder support for Genesis’ acquisition of St Barbara’s Leonora assets and growth strategy”; 5. Subject to the Genesis share price being at or around the raising price of A\$1.15 per share at the time of completion of the Transaction; 6. Refer to Appendix E of the GMD ASX announcement 17th April 2023 “Presentation - Acquisition of St Barbara’s Leonora Assets” for the material assumptions relating to the production target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

On track to create a leading Australian gold house, 100% focused on Leonora



Logical consolidation of the Leonora District:

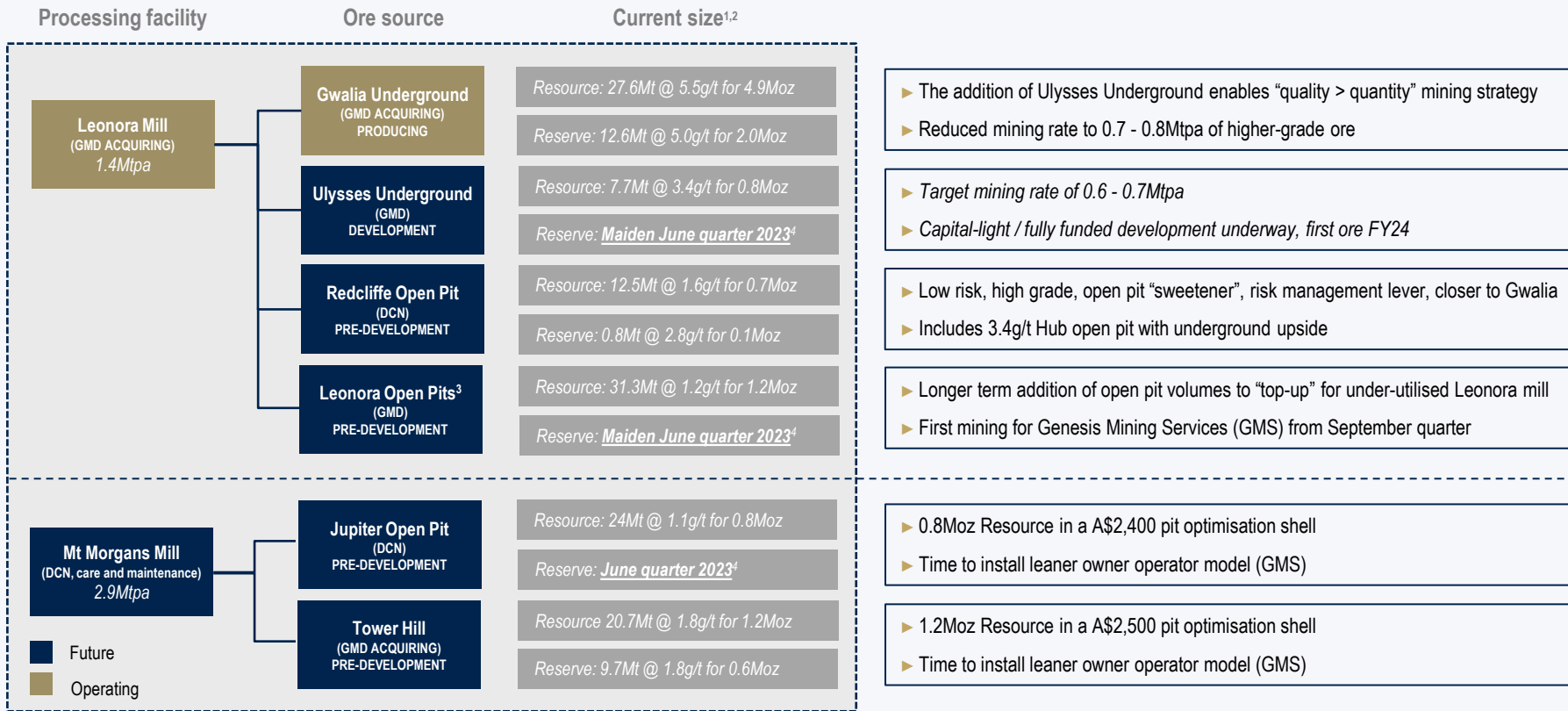
- ▶ Creation of the **central player** in the **tier-one Leonora District**
- ▶ **Home ground advantage** - Genesis management has previously operated ~1/2 the mines on the Leonora map
- ▶ Extensive due diligence conducted by industry-leading technical experts with significant Leonora experience



Overview	
Key mines / projects	<ul style="list-style-type: none"> Gwalia (St Barbara) Ulysses (Genesis) Tower Hill (St Barbara) Admiral / Orient Well / Puzzle (Genesis) Jupiter / Redcliffe (Dacian) Aphrodite and Harbour Lights - refractory (St Barbara) Zoroastrian (St Barbara)
Mining method	Underground and open pit
Processing	Conventional CIL
Milling capacity	Leonora (St Barbara) - 1.4Mtpa Mt Morgans (Dacian) - 2.9Mtpa
Ore Reserves ¹	28Mt @ 3.4g/t for 3.1Moz Au
Mineral Resources ²	217Mt @ 2.2g/t for 15.1Moz Au
Production target ³	+300kozpa

1. Refer to Appendix A of the GMD ASX announcement 17th April 2023 "Presentation - Acquisition of St Barbara's Leonora Assets" for Ore Reserves; 2. Refer to Appendix B of the GMD ASX announcement 17th April 2023 "Presentation - Acquisition of St Barbara's Leonora Assets" for Mineral Resources; 3. Refer to Appendix E of the GMD ASX announcement 17th April 2023 "Presentation - Acquisition of St Barbara's Leonora Assets" for material assumptions relating to the production target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Right ores in the right mills



ALL SUBJECT TO OPTIMISATION, NEW STRATEGIC PLAN MARCH QUARTER 2024

1. Refer to Appendix A of the GMD ASX announcement 17th April 2023 “Presentation - Acquisition of St Barbara’s Leonora Assets” for Ore Reserves; 2. Refer to Appendix B of the GMD ASX announcement 17th April 2023 “Presentation - Acquisition of St Barbara’s Leonora Assets” for Mineral Resources; 3. Leonora Gold Project Open Pits include Admiral, Puzzle and Orient Well; ⁴Subject to Feasibility study outcomes.

Sustainable growth to +300,000 ounces per annum



Simple plan with significant new mine optionality:

+300kozpa¹ assumes delivery of near-term growth options:

Leonora Mill - 1.4Mtpa

- ▶ **Gwalia underground** - *SLOW DOWN / DEVELOP AND DRILL*; Future-proofing / transition to “margin > ounces” quantity
- ▶ **Ulysses underground** - *RAMPING UP*; New mine to fill the mill
- ▶ **Admiral open pit** - *TOP UP*; New mine from September quarter with new GMS fleet
- ▶ **Redcliffe open pit** - *“UP THE SLEEVE”*; New high grade open pit

Mt Morgans Mill (DCN) - 2.9Mtpa

- ▶ **Tower Hill open pit** - *FUTURE*; New high grade open pit mine
- ▶ **Jupiter open pit** - *FUTURE*; Re-engineered with low-cost owner operator mining (GMS), Resource doubled

Excludes long-term upside, including:

- ▶ **Orient Well and Puzzle open pits**
- ▶ **Bardoc underground**
- ▶ **Harbour Lights and Aphrodite sulphide ore strategy**
- ▶ **Portfolio-wide exploration upside**

Genesis' VISION
“The premium Australian gold producer - Sustainable, high quality, **+300kozpa**”



1. Refer to Appendix E of the GMD ASX announcement 17th April 2023 “Presentation - Acquisition of St Barbara’s Leonora Assets” for material assumptions relating to the production target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Unique synergy #1 - Ulysses

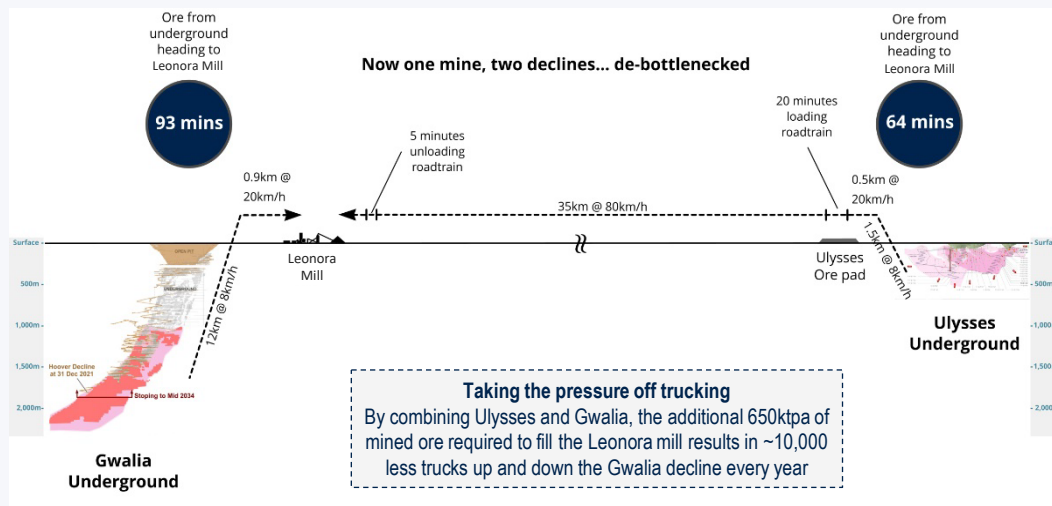


Ulysses offers an unparalleled opportunity to restore Leonora up to 200kozpa¹ with lower costs and lower risk:

- ▶ **Gwalia / Ulysses operated as one mine** - Neighbouring deposits just 35km apart
- ▶ **Ulysses Reserves imminent and first ore in FY24** - Couple the deepest underground gold mine in Australia with the shallowest (and newest)
- ▶ Ulysses haulage time is less than that from underground heading to Leonora mill
- ▶ **Reconfigure Gwalia to a lower mining rate ~0.7-0.8Mtpa** (v 1.1Mtpa FY23 plan²; v 5-year actual average 0.7Mtpa³)
- ▶ **Re-focus Gwalia on true “heart of gold” South-West Branch**; Higher grade, consistent, persistent
- ▶ **De-prioritise lower grade northern extensions / peripheral mineralisation**
- ▶ **Shared fixed costs Ulysses + Gwalia = Lower group costs**

Two becomes one

		Gwalia	Ulysses full scale ⁴	Combined
Annual mining rate	Mtpa	0.7 - 0.8	0.6 - 0.7	1.3 - 1.5
Annual gold production	kozpa ¹	120 - 130	60 - 70	180 - 200



NEW 5 YEAR OUTLOOK MARCH QUARTER 2024 INCLUDING PRODUCTION / AISC / CAPITAL COST OUTLOOK

1. 200kozpa is a subset of the 300kozpa Production Target - Refer to Appendix E of the GMD ASX announcement 17th April 2023 "Presentation - Acquisition of St Barbara's Leonora Assets" for material assumptions relating to the production target. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised; 2. Refer to St Barbara ASX announcement dated 19 September 2022, "Presentation to 2022 Denver Gold Forum"; 3. St Barbara quarterly reports; 4. Full scale ramp-up by FY26.

Unique synergy #2 - Mt Morgans mill



Mt Morgans mill and GMS offer an unparalleled opportunity to unlock value from Tower Hill (just 2km north of Gwalia):

- ▶ **Key value driver:** Mt Morgans milling solution + GMS owner-operator open pit mining model
- ▶ **Shallow, high grade, single open pit:**
 - ▶ Resources 20.7Mt @ 1.8g/t for 1.2Moz
 - ▶ Reserves 9.7Mt @ 1.8g/t for 560koz
 - ▶ **1.8g/t v 1.2g/t WA peer average** (>1Moz open pit Resources owned by mid-small caps¹, mostly in multiple pits)
- ▶ **To re-evaluate Reserves with lower costs:**
 - ▶ Mining - Perfect match for low cost GMS model
 - ▶ Milling - Mt Morgans
- ▶ **Approvals / development time** anticipated to be **~2-3 years** including re-location of rail siding



1. Western Australian peer open pits: Norseman, Mt Magnet, Gruyere, Mallina, KOTH, Leonora Gold Project, Rebecca, Duketon South, Karlawinda, Mt Gibson, Garden Well; 2. Market prices ASX 29th May 2023

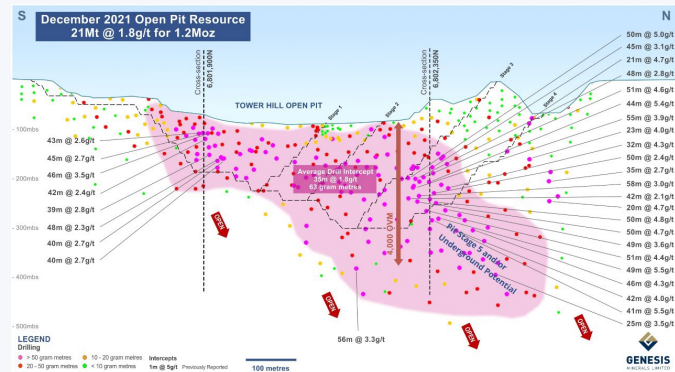
Unique synergy #2 - Mt Morgans mill



Enable re-evaluation of Reserves at lower milling and G&A costs, and lower mining costs using GMS:

Tower Hill:

- ▶ Resource: 20,682 kt @ 1.8g/t = 1.177Moz
 - ▶ Reserve*: 9,700 kt @ 1.8g/t = 560koz
- * Assumes treatment via Leonora Mill (1.4Mtpa capacity)



Leonora mill:

- ▶ Build: 1982 (refurbished 2008)
 - ▶ Capacity: ~1.4Mtpa
 - ▶ Available: ~0.4Mtpa
 - ▶ Years to process Reserves: ~24
 - ▶ Years to process Resources: ~52
 - ▶ Pre-synergies milling cost¹: A\$43/t
 - ▶ Pre-synergies G&A cost¹: A\$24/t
 - ▶ Estimated haulage cost²: ~A\$5/t
- Total cost: ~A\$72/t ore**



Mt Morgans mill³:

- ▶ Build: 2017
 - ▶ Capacity: 2.9Mtpa
 - ▶ Available: 2.9mtpa
 - ▶ Years to process Reserves: ~3.3
 - ▶ Years to process Resources: ~7
 - ▶ Recent milling cost³: A\$22/t
 - ▶ Recent G&A cost³: A\$3/t
 - ▶ Estimated haulage cost²: ~A\$13/t
- Total cost: ~A\$38/t ore**

- ▶ 4,000oz per vertical metre
- ▶ Average drill intercept 35m @ 1.8g/t
- ▶ Open down plunge - Underground mining potential below pit shell

1. Pre-synergies milling and G&A costs derived from St Barbara quarterly reports and assumes no benefit from operational synergies, specifically filling the mill and lower milling and G&A unit costs; 2. Refer to GMD ASX announcement 5th July "Presentation on Dacian Transaction and Equity Raising" for haulage cost assumptions - 20c/km for short cycle 2.5km haul and 13c/km for long cycle 100km haul respectively to the Leonora mill; 3. Refer to GMD ASX announcement 5th July "Presentation on Dacian Transaction and Equity Raising" for Mt Morgans milling and G&A costs.



Conservative management committed to “future-proofing” Leonora:

GWALIA STRATEGIC REVIEW - December half 2023

- ▶ **Investment to ensure a new lease of life for Gwalia in the long-term:**
 - ▶ Re-build Resource, Reserve, life of mine plan
 - ▶ Re-set (slow) production; add Ulysses / Admiral
 - ▶ Accelerate development and drilling
 - ▶ Reduce geotechnical risk
 - ▶ Reduce costs
- ▶ **Defensive characteristics:**
 - ▶ Increase resilience to short term risk (while locked into existing mining sequence)
 - ▶ Restore trust in Gwalia over time

...THE LAUNCH - March quarter 2024

- ▶ **Five-year outlook including:**
 - ▶ Production
 - ▶ Costs - AISC, growth capital
 - ▶ People and culture initiatives
 - ▶ Sustainability initiatives
 - ▶ Exploration
- ▶ **Market access:**
 - ▶ Capital Markets Day
 - ▶ Investor site visit
 - ▶ Global investor road-show



- ▶ Genesis transaction is **on-strategy, fully-funded, and delivers unique synergies to the prolific Leonora District** that will **generate unparalleled shareholder value**
- ▶ Genesis is targeting **sustainable, high-quality earnings with capital-light production growth**
- ▶ Genesis has a **long life “margin > ounces” Leonora business plan**
- ▶ Genesis has **strong shareholder support for the transaction** - Resonates with high investor appetite for sensible regional consolidation
- ▶ Genesis has the **management capability, financial flexibility and investor mandate to restore and grow Leonora**
- ▶ Genesis is **on track to create a leading Australian gold house, 100% focused on Leonora**

APPENDIX A - Pro-forma capitalisation



Pro-forma ~A\$1.3b market capitalisation, A\$175m cash (excludes ~A\$40m transaction costs), no debt:

		Current Genesis	Tranche 2 Capital raising	Transaction	Pro-forma Genesis
Basic shares outstanding ¹	m	476	348	205	1,029
Price ²	A\$/share	1,245	1.15	1,245	1,245
Market capitalisation (Indicative)	A\$m	592	400	255	1,281
Cash (as at March 2023) ³	A\$m	145	400	(370)	175
Debt (as at March 2023)	A\$m	-	-	-	-
Enterprise value	A\$m	447	-	625	1,106
% ownership in pro-forma Genesis	%	46.2%	33.8%	19.9%	100.0%
Ore Reserves ⁴	Moz	0.1			3.1
Mineral Resources ⁵	Moz	4.7			15.1

1. Excludes 42,073,202 Genesis options and 7,158,335 Genesis performance rights; 2. GMD price based on spot as at 29 May 2023; 3. Pro-forma cash includes A\$70m raised from Tranche 1 capital raising, and excludes stamp duty and other transaction costs, estimated to be A\$40m; 4. Refer to Appendix A of the GMD ASX announcement 17th April 2023 "Presentation - Acquisition of St Barbara's Leonora Assets" for Ore Reserves; 5. Refer to Appendix B of the GMD ASX announcement 17th April 2023 "Presentation - Acquisition of St Barbara's Leonora Assets" for Mineral Resources.

Contact Details:

Troy Irvin

Corporate Development Officer

phone: +61 8 6323 9050

email: investorrelations@genesisminerals.com.au

www.genesisminerals.com.au

