



**GENESIS**  
MINERALS LIMITED

## HEART OF GOLD

Creating a leading Australian gold house

DIGGERS AND DEALERS PRESENTATION

August 2023

# Important Information



## **IMPORTANT: YOU MUST READ THE FOLLOWING SECTION BEFORE CONTINUING**

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### **Financial Data**

All dollar values are in Australian dollars (**A\$** or **AUD**) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

### **Genesis Group**

As at the date of this Presentation, 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.

### **Past Performance**

Past performance metrics and figures of Genesis, including in relation to historical trading prices of Genesis shares, production, mineral resources and ore reserves, costs and other historical financial information in this Presentation is for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Genesis performance, including the future trading price of Genesis shares.

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Some statements in this Presentation regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. 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 Presentation 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.

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# Important Information



## JORC and Listing Rules Compliance Statement

The information in this Presentation that relates to:

1. Exploration results referable to Genesis is extracted from Genesis' ASX announcement titled "Quarterly Activities Report - June 2023" released to the ASX on 31 July 2023 and for which the consents of the Competent Person Andrew de Joux was obtained;
2. Mineral Resource and Ore Reserve estimates for the Leonora assets which Genesis acquired from St Barbara are 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;
3. Other Genesis Mineral Resource and Ore Reserve estimates are extracted from Genesis' ASX announcement dated 3 July 2023 and entitled "Completion of the Leonora acquisition elevates Genesis to a leading Australian gold house" and for which the consent of the Competent Persons, Mr David Price (in relation to Mineral Resources) and Mr Christopher Burton (in relation to Ore Reserves), were obtained; and
4. Mineral Resource and Ore Reserve estimates referable to Dacian are extracted from Dacian's ASX announcement dated 3 July 2023 and entitled "2023 Mineral Resources and Ore Reserves update" and for which the consent of the Competent Persons, Mr Alex Whishaw (in relation to Mineral Resources) and Messrs Ross Cheyne and Hemal Patel (in relation to Ore Reserves), were obtained,

and in each case, Genesis confirms that it is not aware of any new information or data that materially affects the information included in the market announcements and Genesis confirms that all material assumptions and technical parameters underpinning the mineral resource estimates and ore reserve estimates in the market announcements 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.

Mineral Resource estimates in this Presentation are reported inclusive of Ore Reserve estimates (where an Ore Reserve estimate exists). Refer to Appendix A of this Presentation for the table of Ore Reserve estimates. Refer to Appendix B of this Presentation for the table of Mineral Resource estimates.

Refer to Appendix E of the Genesis ASX announcement dated 17 April 2023 titled "Presentation - Acquisition of St Barbara's Leonora Assets" for the material assumptions relating to Genesis' production target. The Company confirms that all the material assumptions underpinning the production target in that announcement continue to apply and have not materially changed. 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.

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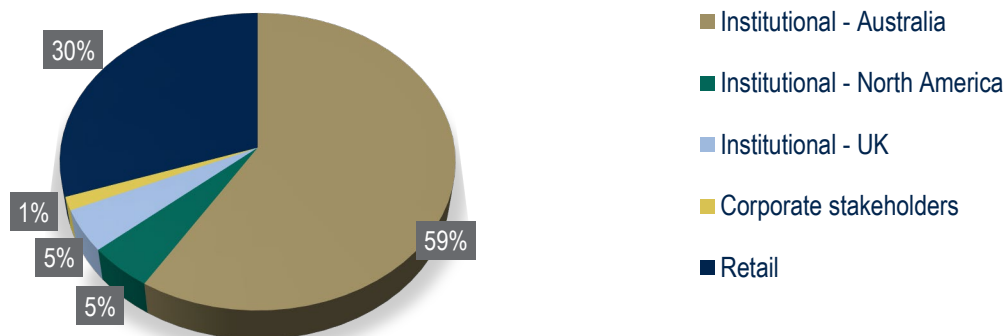
**Release authorised by:** Raleigh Finlayson, Managing Director, Genesis Minerals Limited



## Key metrics (ASX: GMD) - At 7<sup>th</sup> August unless otherwise stated

|                                |  |
|--------------------------------|--|
| Shares on issue                | 1,036m <sup>1</sup>  |
| Share price                    | A\$1.38  |
| Market capitalisation          | A\$1.43b   |
| <b>Cash</b>                    | <b>A\$156m<sup>2</sup></b> (30 June 2023 - Excluding Dacian) |
| Bank debt                      | Nil  |
| <b>Enterprise value</b>        | <b>A\$1.27b</b>  |
| Liquidity                      | 30-day ADV 4.1m shares                                       |
| Hedging                        | Nil  |
| <b>Group Ore Reserves</b>      | <b>3.9Moz</b> (30 <sup>th</sup> June 2023)                   |
| <b>Group Mineral Resources</b> | <b>15.0Moz</b> (30 <sup>th</sup> June 2023)                  |

## Ownership - Geographic



## Board

|                        |                   |
|------------------------|-------------------|
| Non-Executive Chairman | Tony Kiernan      |
| Managing Director      | Raleigh Finlayson |
| Non-Executive Director | Michael Bowen     |
| Non-Executive Director | Gerry Kaczmarek   |
| Non-Executive Director | Jacqueline Murray |
| Non-Executive Director | Mick Wilkes       |

## Executive

|                                      |                |
|--------------------------------------|----------------|
| Chief Financial Officer              | Morgan Ball    |
| Corporate Development Officer        | Troy Irvin     |
| General Manager - Leonora            | Matt Nixon     |
| General Manager - Laverton / GMS     | Lee Stephens   |
| General Manager - Technical Services | Andrew Francis |
| General Manager - People and Culture | Kellie Randell |

## Substantial shareholders

|                                |       |
|--------------------------------|-------|
| AustralianSuper Pty Ltd        | 17.8% |
| Resource Capital Fund VII L.P. | 7.6%  |
| Paradice Investment Management | 6.3%  |

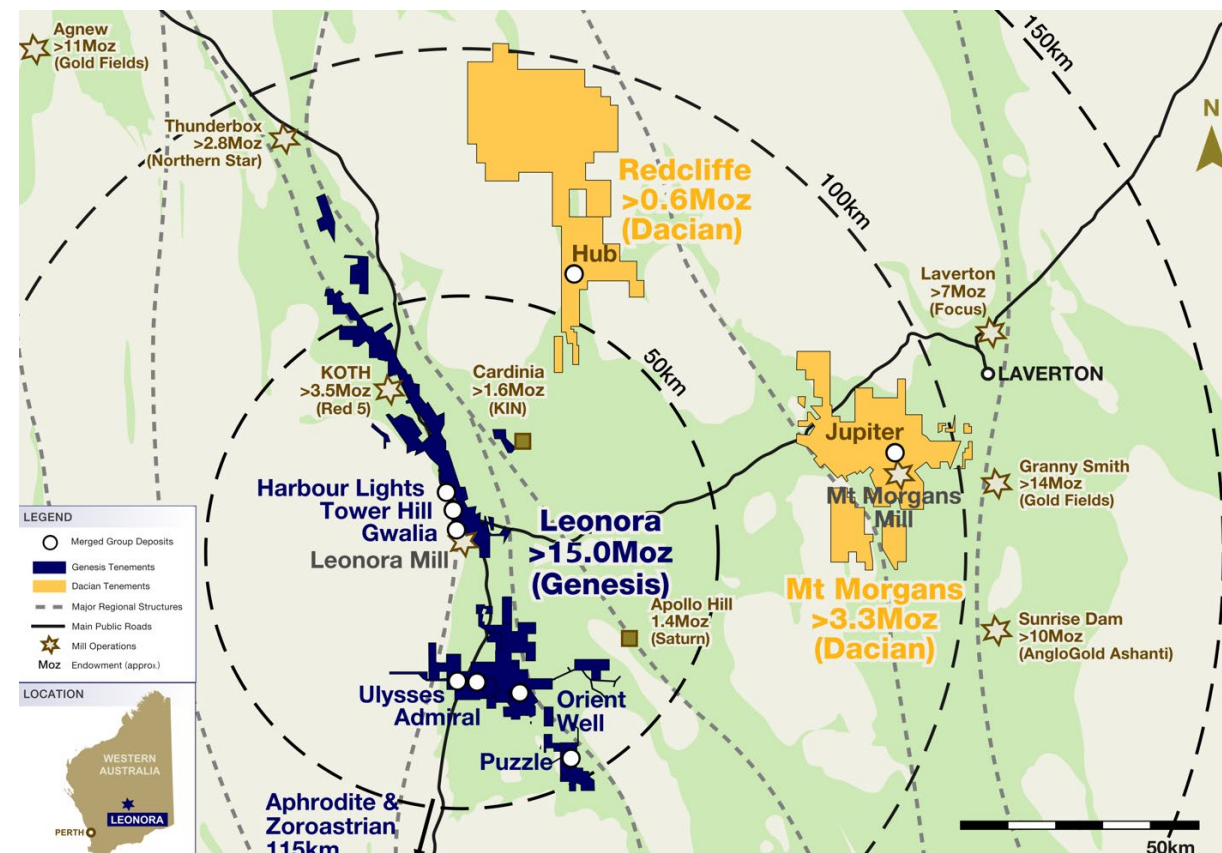
# Creating a Leading Australian Gold House



100% focused on Leonora:

- ▶ **Successful acquisition of St Barbara's Leonora assets**, including the Gwalia underground mine, 1.4Mtpa Leonora mill, Tower Hill project
- ▶ **3.9Moz Group Reserves and 15.0Moz Group Resources**
- ▶ **Long life 300kozpa base case “margin > ounces” plan<sup>1</sup>:**
  - 1. Transition Gwalia to high grade, selective mining - Add new Admiral open pit to “fill the mill”; Targeting 180-200kozpa**
  - 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**
- ▶ **A\$156m cash (before ~A\$40m transaction costs); no debt**
- ▶ **Management capability, financial flexibility and investor mandate to grow Leonora**

Dominant position in the prolific Leonora District



**GMD owns 80% of Dacian (ASX: DCN) - Assets include (100% basis):  
2.9Mtpa mill, 2.7Moz Resources, A\$25m cash (30<sup>th</sup> June 2023)**

1. Refer to Appendix E of the Genesis ASX announcement 17th April 2023 “Presentation - Acquisition of St Barbara's Leonora Assets” for the material assumptions relating to the production target. The Company confirms that all the material assumptions underpinning the production target in that announcement continue to apply and have not materially changed. 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.

# Business Development - Leonora transaction gets the green light



5-year VISION set in April 2022<sup>1</sup> is on track:

**VISION**

“The premium Australian gold producer - Sustainable, high quality, +300koz pa”

Fill the void with premium “Aussie-leader” characteristics

+300koz pa  
Two+ operations  
Low all-in cost  
+7 years mine life  
Priority WA

Deliver superior TSR

**M&A**

Discipline first - Track record of sensible accretive M&A

Strategy, process, team / capabilities, quality, value per share

OPTIONALITY - M&A just one-prong in a multi-pronged approach

Leonora District - Long milling / short ore...”Home ground advantage”

...consolidation makes sense

Genesis is open for business



| COMMODITY                              | JURISDICTION                 | SCALE   | PROJECT STAGE   | MINING AND METALLURGY   | GEOLOGY & MINE LIFE   | COSTS/ FINANCIAL   |
|--|------------------------------|---|---|---|---|--|
| Gold<br>Gold / Copper<br>Copper / Gold | Prioritise Western Australia | Advanced exploration<br>Producing<br>Mine development / refurbishment | >100koz pa potential<br>Target group >300koz pa<br>Multiple mines | Open pit<br>Underground<br>Bulk mining experience<br>Conventional metallurgy<br>Refractory metallurgy | Eastern Goldfields geology<br>Leonora District<br>7+ year mine life<br>Significant inventory upside<br>All Australian geological settings | Target “first half” all-in cost potential<br>Value accretive per share<br>Sector-leading return on invested capital (ROIC)<br>Internal competition for capital |

PEOPLE AND CULTURE, PROGRESSIVE ESG

1. Refer to GMD ASX announcement 4<sup>th</sup> April 2022 “Open for Business - Corporate Presentation”.



## PEOPLE AND CULTURE

Our **Core Values** drive our culture and leadership

Proven Leadership

Skill set from exploration to production

Unique remuneration opportunities - Alignment with shareholders

Progressive ESG

Loyal, engaged and committed for the long term

**Thinking and acting like OWNERS** - Target 100% of employees own GMD shares

## The Genesis proposition:

- ▶ Alignment with Genesis' core values
- ▶ Purpose:
  - ▶ Individual - What I do matters
  - ▶ Company - What we do matters
- ▶ Regular perception surveys
- ▶ Alignment between company / shareholder success and personal success - LTIPs
- ▶ Talent register - Reward talent / performance
- ▶ Personal / professional development - Long term career, pathways
- ▶ Communication / visible leadership
- ▶ Flexible working conditions
- ▶ High energy team... RARING TO GO

## Core values



## Purpose

*The Australian gold company most respected for its people, partnerships and performance*

# Day 1 - Our People



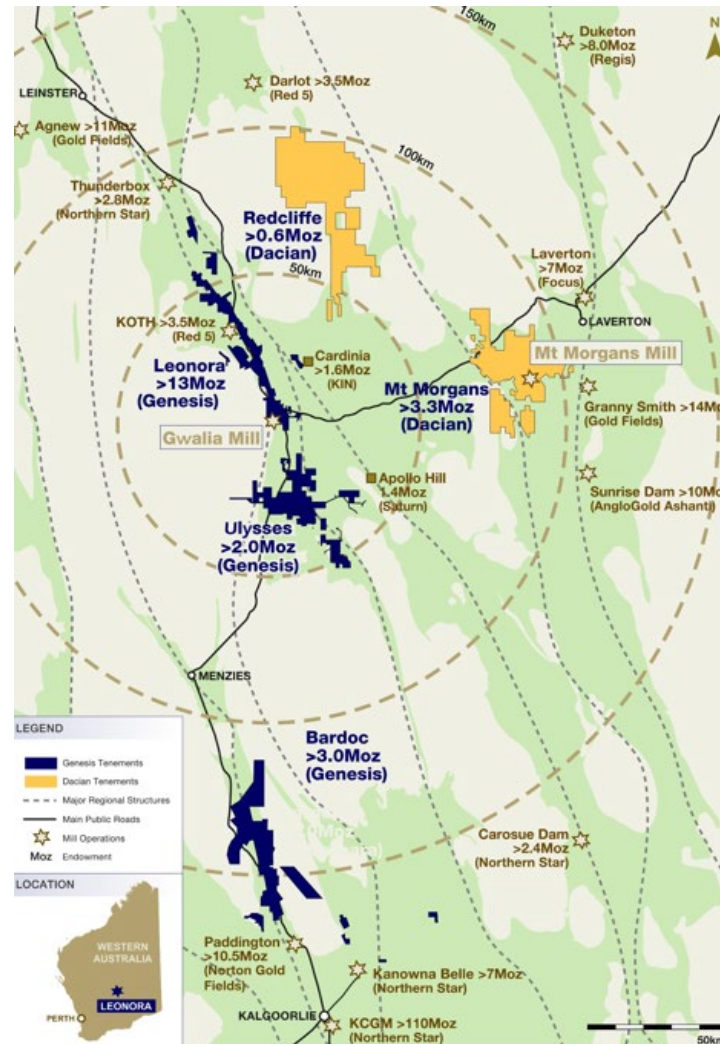


# Home Ground Advantage



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 map
- ▶ Extensive due diligence conducted by industry-leading technical experts with significant Leonora experience



## Overview

### Key mines / projects

- Gwalia
- Ulysses
- Tower Hill
- Admiral / Orient Well / Puzzle
- Jupiter / Redcliffe (Dacian)
- Zoroastrian
- Aphrodite
- Harbour Lights

### Mining method

Underground and open pit

### Processing

Conventional CIL

### Milling capacity

Leonora - 1.4Mtpa  
Mt Morgans (Dacian) - 2.9Mtpa

### Ore Reserves

41Mt @ 3.0g/t for 3.9Moz Au

### Mineral Resources

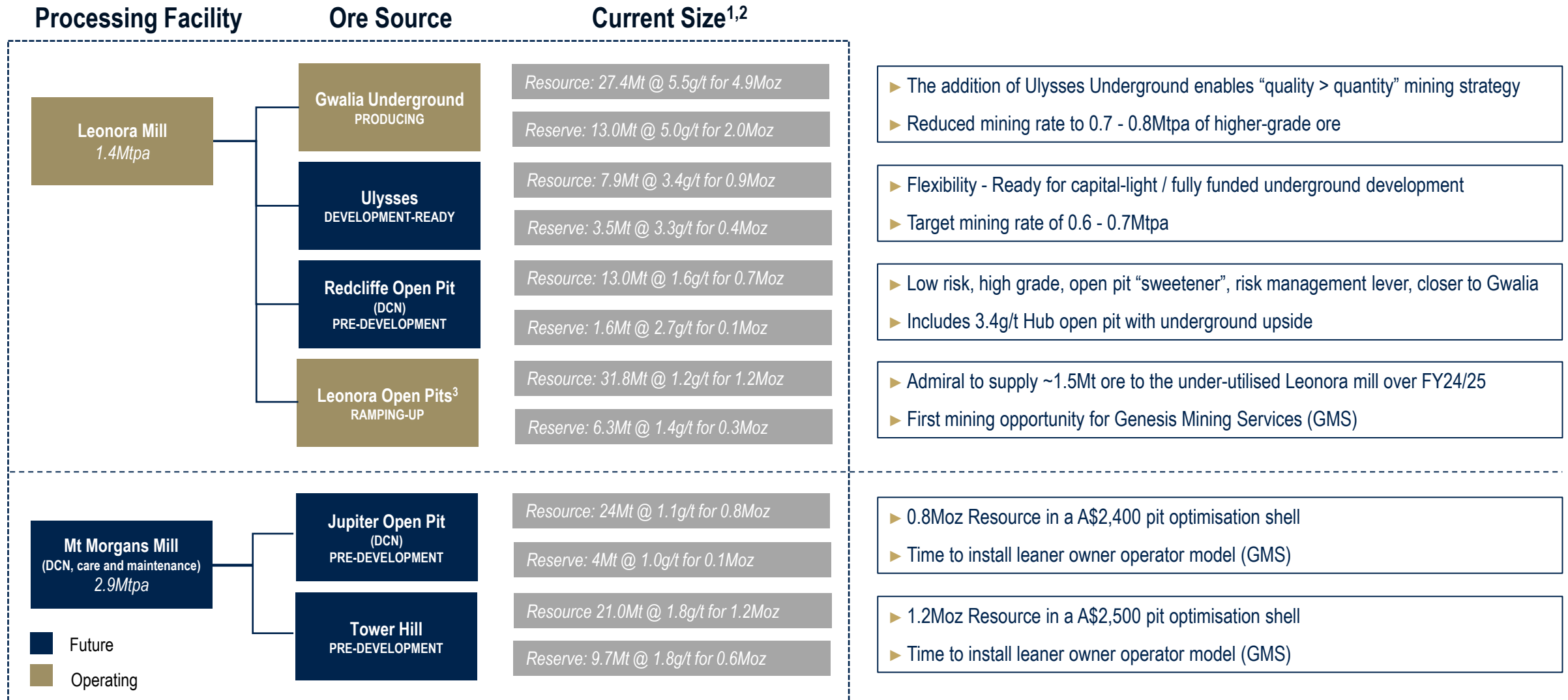
220Mt @ 2.2g/t for 15.0Moz Au

### Production target<sup>1</sup>

+300kozpa

1. Refer to Appendix E of the Genesis ASX announcement 17th April 2023 "Presentation - Acquisition of St Barbara's Leonora Assets" for the material assumptions relating to the production target. The Company confirms that all the material assumptions underpinning the production target in that announcement continue to apply and have not materially changed. 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. Leonora Gold Project Open Pits include Admiral, Puzzle and Orient Well.

# Sustainable growth to +300,000 ounces per annum



Simple plan with significant new mine optionality:

**+300kozpa<sup>1</sup> 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
- ▶ **Admiral open pit** - *TOP UP*; New mine with new GMS fleet
- ▶ **Ulysses underground** - *DEVELOPMENT READY*; New mine, flexibility to optimally match development with the equipment and labour requirements of the Gwalia mine
- ▶ **Redcliffe open pit** - *“UP THE SLEEVE”*; New high grade open pit

**Mt Morgans Mill (DCN) - 2.9Mtpa**

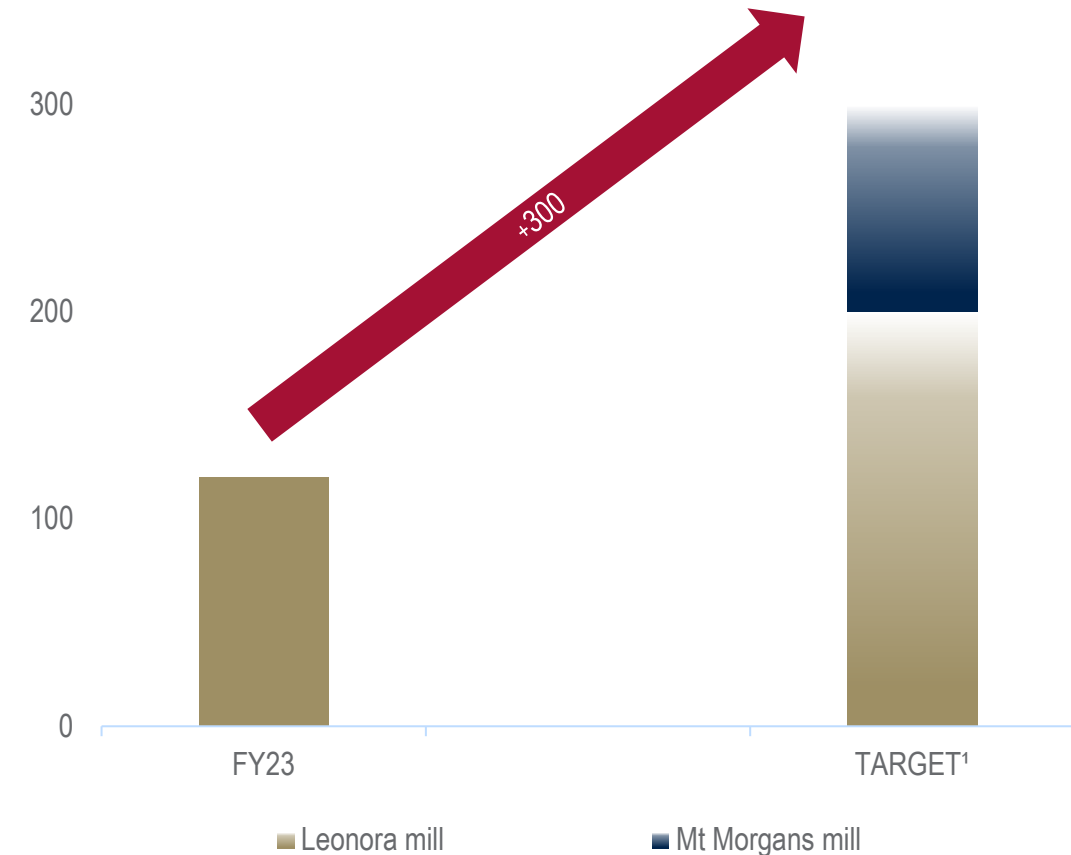
- ▶ **Tower Hill open pit** - *FUTURE*; New high grade open pit mine
- ▶ **Jupiter open pit** - *FUTURE*; Re-engineered with low-cost owner operator mining (GMS), Resource doubled

**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”*



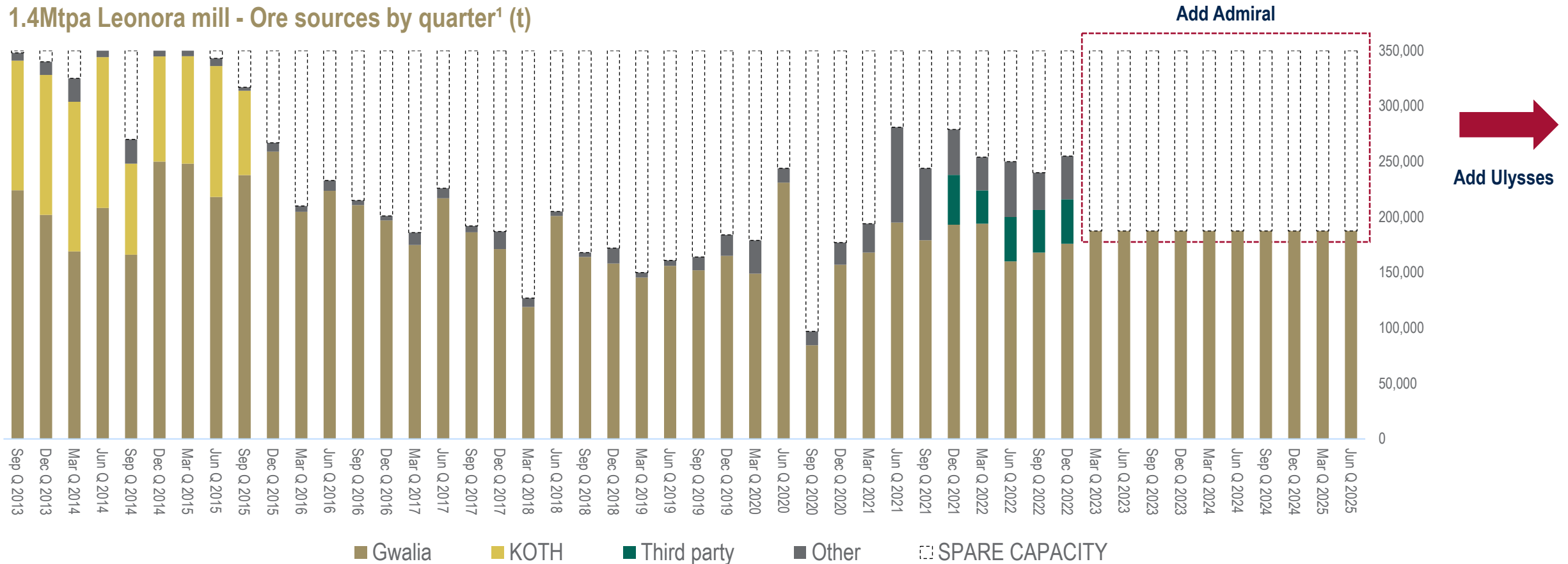
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# Filling the Leonora mill



Admiral taking the pressure off Gwalia and filling the Leonora mill:

1.4Mtpa Leonora mill - Ore sources by quarter<sup>1</sup> (t)



- ▶ Leonora mill underutilised since 2015; New **Admiral open pit fast-tracked to fill the mill over the next ~2 years**
- ▶ **Lower processing costs** (better utilisation of high fixed cost mill); **Lower AISC**

1. St Barbara quarterly reports.

# Filling the Leonora mill



New, shallow, high grade 1.6g/t open pit:

- ▶ Admiral open pit is located ~40km trucking distance from the 1.4Mtpa Leonora mill
- ▶ Maiden assignment for Genesis Mining Services (GMS, Genesis' in-house open pit mining arm)
- ▶ Open pit fast-tracked and right-sized to fill the mill over the next ~2 years...
- ▶ ...~1.5Mt of ore scheduled from Admiral over this period
- ▶ New GMS equipment is arriving on site in preparation for **delivery of first ore in the December quarter**

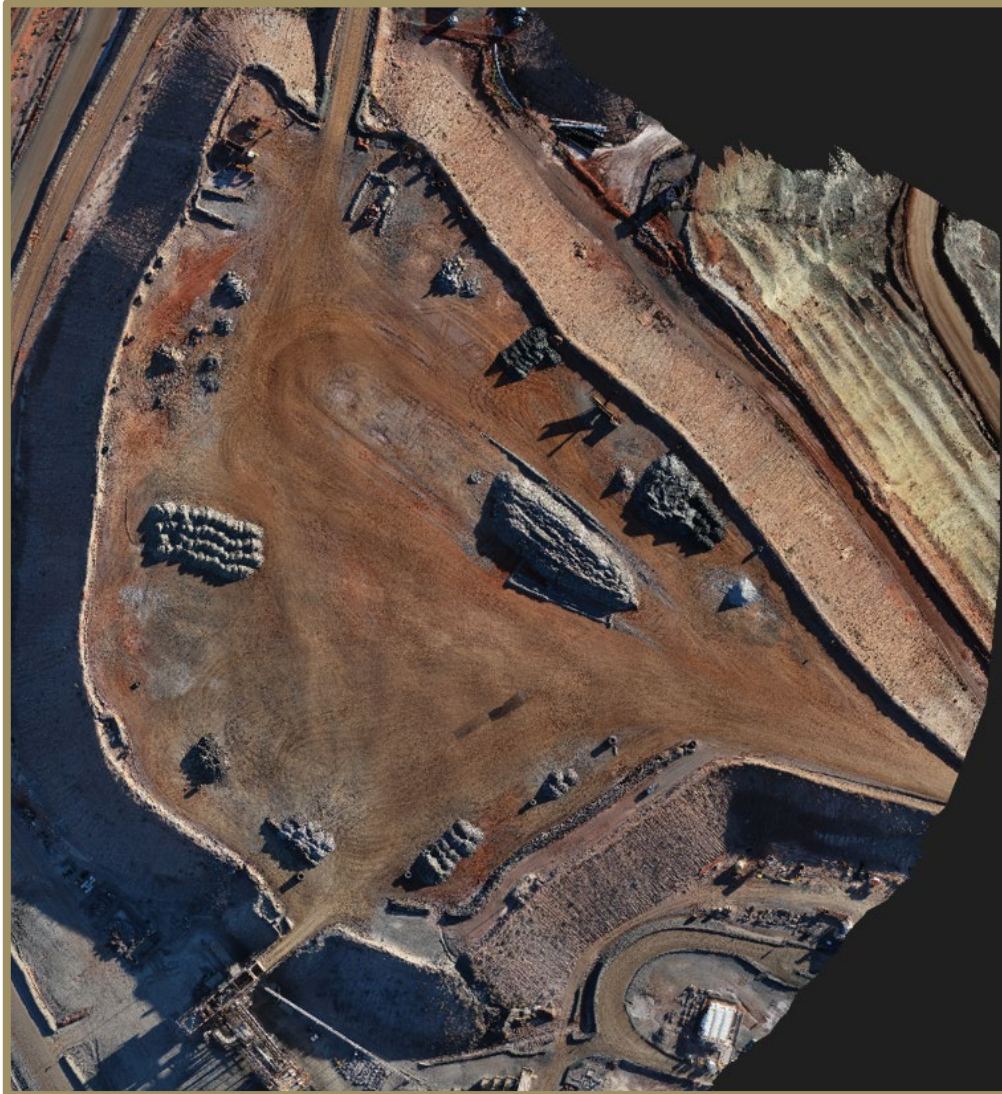


# Filling the Leonora mill

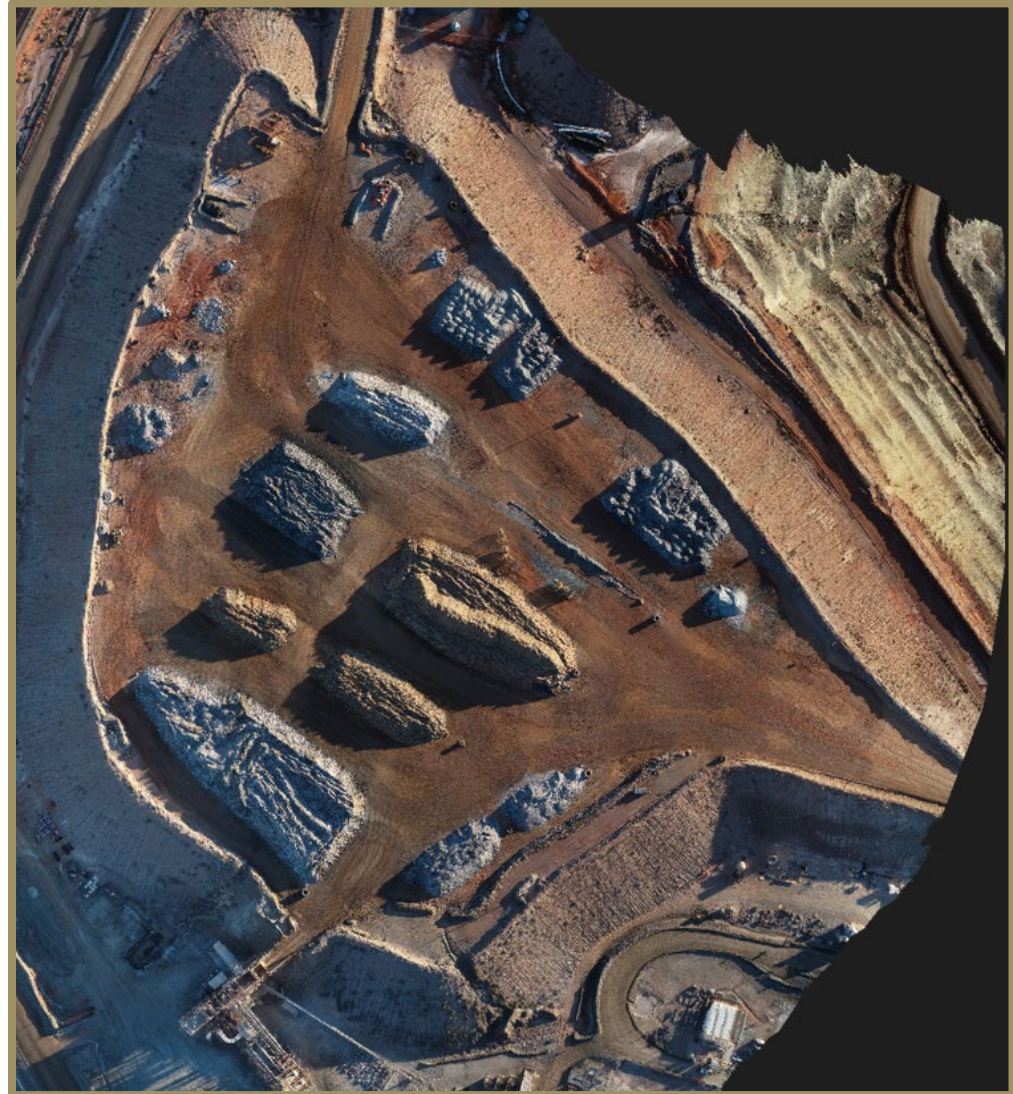


Stocking up in the first month:

ROM stocks - Day 1 ~5,000t



ROM stocks - Day 31 ~35,000t



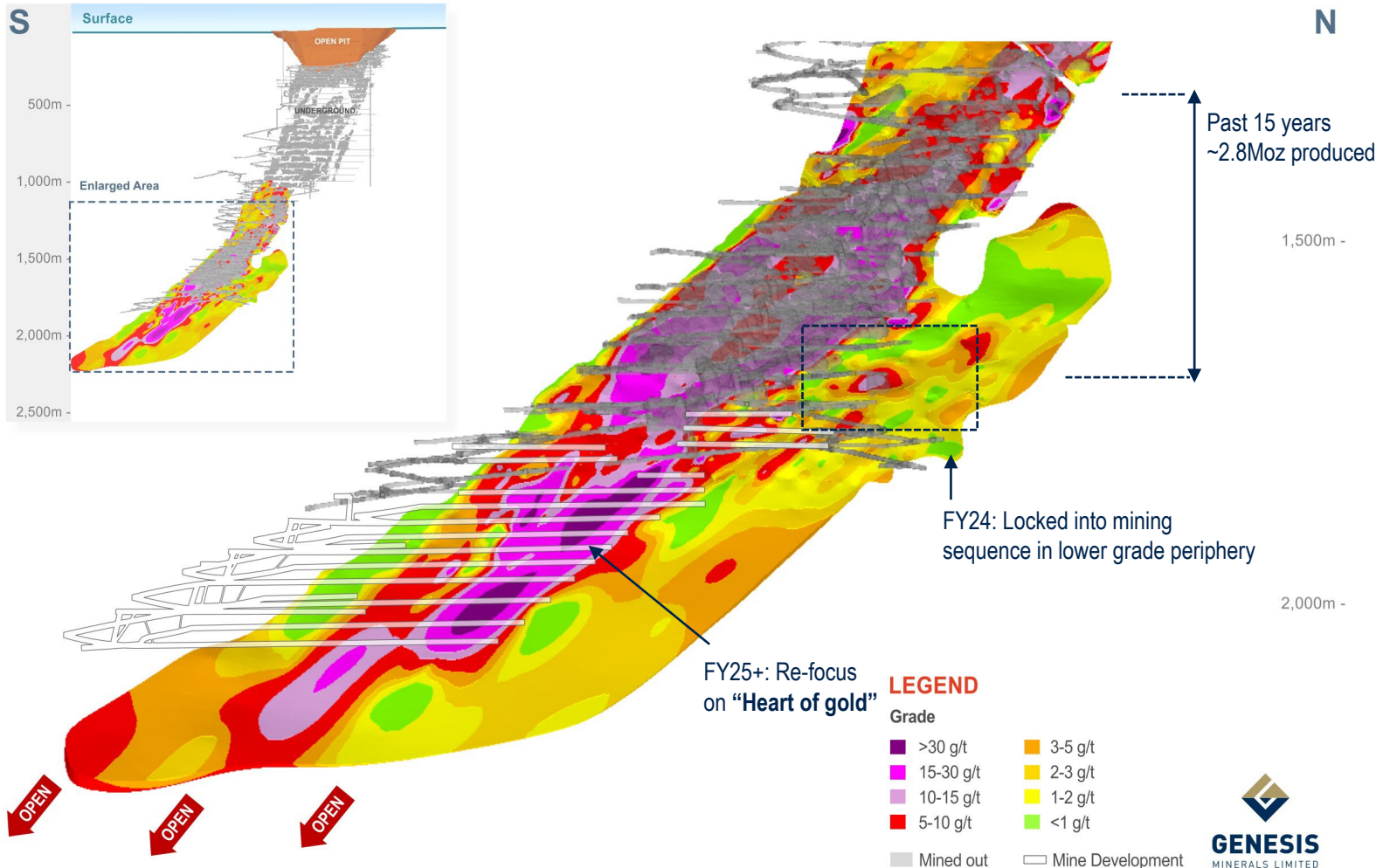
# Delivering Gwalia's True Potential



Prolific high-grade, long-life asset:

- ▶ Life of mine plan underwritten by **5,600oz per vertical metre**
- ▶ Addition of new Admiral to “fill the mill” and transition Gwalia to “**quality > quantity**” high grade, selective mining
- ▶ **Re-focus on true “heart of gold”** South-West Branch; scene of previous success
  - ▶ Initial priority = Develop and drill “future-proofing”
  - ▶ Mine planning and optimisation
  - ▶ De-prioritise lower grade northern extensions / peripheral mineralisation
  - ▶ Target reduction in costs

Gwalia - Long section



Past 15 years  
~2.8Moz produced

1,500m -

2,000m -

**LEGEND**

Grade

- >30 g/t
- 15-30 g/t
- 10-15 g/t
- 5-10 g/t
- 3-5 g/t
- 2-3 g/t
- 1-2 g/t
- <1 g/t

Grey box: Mined out  
White outline: Mine Development



# Delivering Gwalia's True Potential

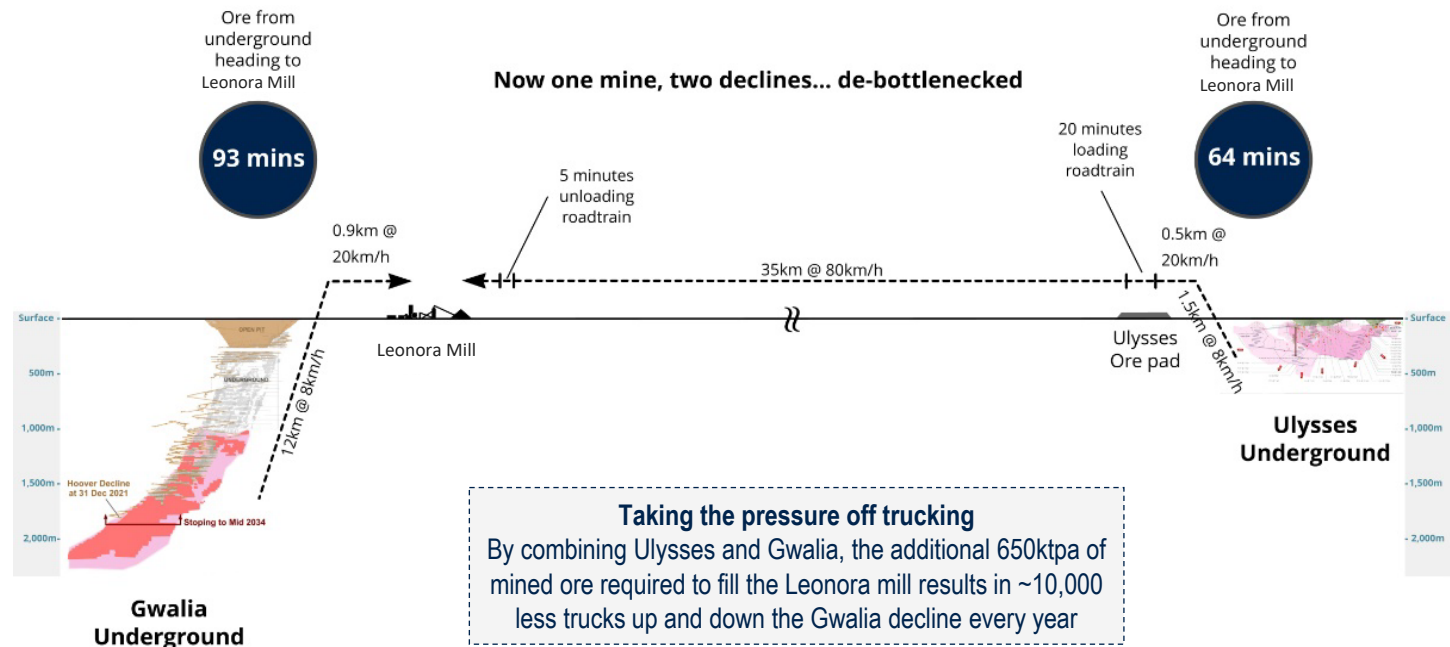


## Ulysses flexibility - Ready for development:

- ▶ The ability of **Admiral** to fill the Leonora mill **over the next 2 years...**
- ▶ ...affords the **flexibility to optimally match Ulysses underground development** with the **equipment and labour requirements of the Gwalia underground mine**
- ▶ **Gwalia / Ulysses to be operated as one mine** - Neighbouring deposits just 35km apart
- ▶ 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
- ▶ **Shared fixed costs / lower group costs**
- ▶ **Reconfigure Gwalia to a lower mining rate** ~0.7-0.8Mtpa (v 1.1Mtpa FY23 plan<sup>2</sup>; v 5-year actual average 0.7Mtpa<sup>3</sup>)

## Two becomes one

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



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

1. 200kozpa Production Target is a subset of the 300kozpa production target - Refer to Appendix E of the Genesis ASX announcement dated 17 April 2023 titled "Presentation - Acquisition of St Barbara's Leonora Assets" for the material assumptions relating to Genesis' production target. The Company confirms that all the material assumptions underpinning the production target in that announcement continue to apply and have not materially changed. 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.

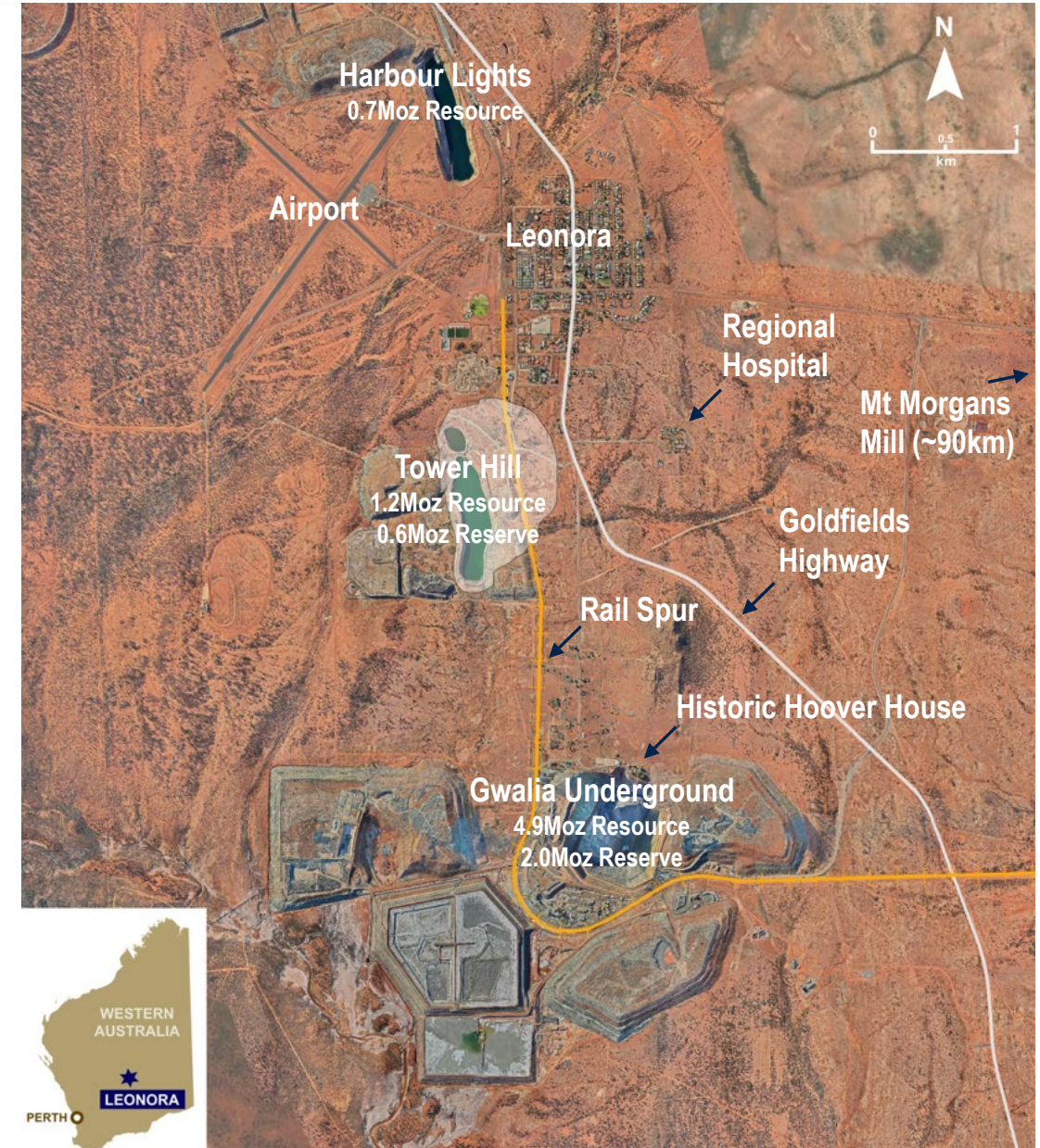


# Introducing Tower Hill



Forgotten asset in the shadow of Gwalia:

- ▶ **Key value driver:**
  - ▶ Mt Morgans milling solution
  - ▶ + GMS owner-operator open pit mining model
- = **Significant value unlocked from Tower Hill**
- ▶ **Infrastructure-rich**, just 2km north of Gwalia
- ▶ **Shallow single open pit:**
  - ▶ Resources 20.7Mt @ 1.8g/t for 1.2Moz
  - ▶ Reserves 9.7Mt @ 1.8g/t for 560koz
- ▶ **To re-evaluate Reserves with lower costs:**
  - ▶ Mining - Perfect match for GMS model
  - ▶ Milling - Mt Morgans



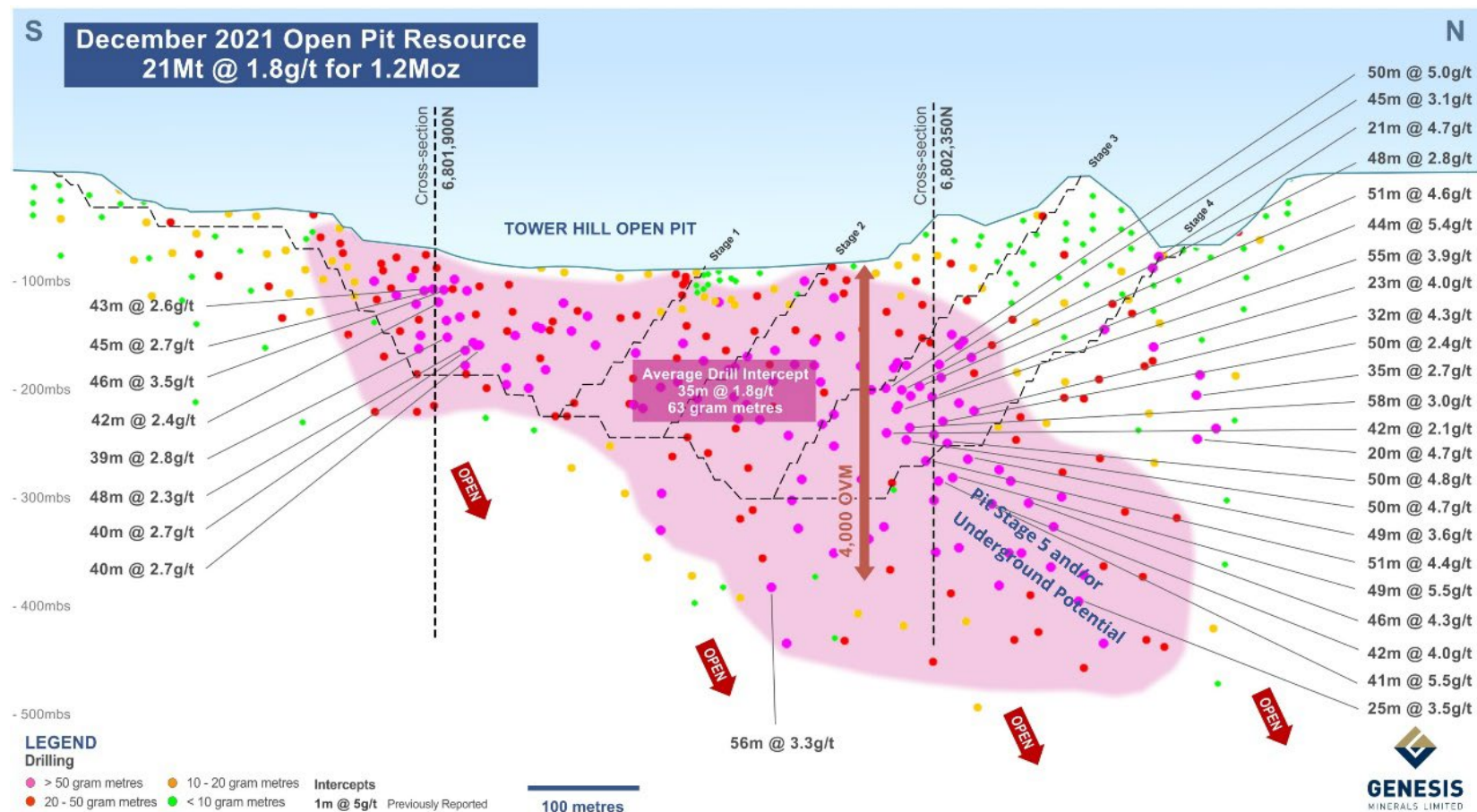
# Introducing Tower Hill



A pit without peer:

- ▶ **Bulk, high grade open pit opportunity**
- ▶ Planned strike length +1km
- ▶ Average drill intercept 35m @ 1.8g/t
- ▶ 4,000oz per vertical metre
- ▶ **Further growth opportunities:**
- ▶ Open down plunge -  
Underground mining potential below pit shell
- ▶ Ongoing infill and extensional drilling
- ▶ **Approvals / development time**  
anticipated to be **~2-3 years**  
including re-location of rail siding

## Tower Hill - Long Section





Conservative management committed to “future-proofing” Leonora:

## **GWALIA STRATEGIC REVIEW - December half 2023**

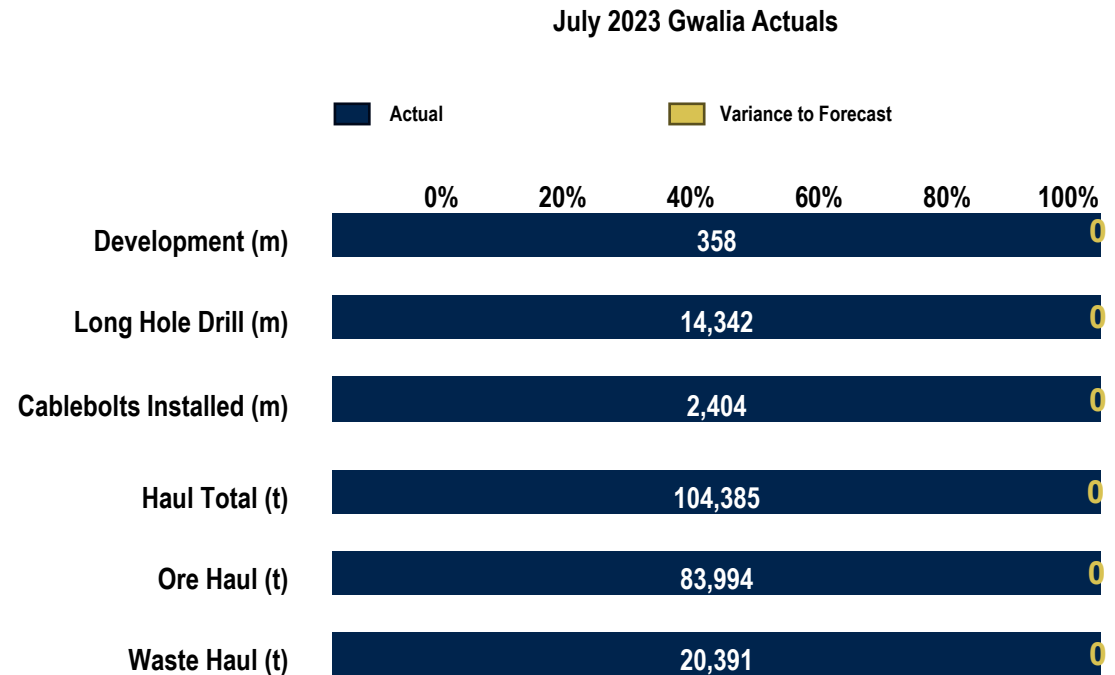
- ▶ **Investment to ensure a new lease of life for Gwalia in the long-term:**
  - ▶ Re-build Resource, Reserve, life of mine plan
  - ▶ Re-set (slow) production; add Ulysses / Admiral
  - ▶ Accelerate development and drilling
  - ▶ Reduce geotechnical risk
  - ▶ Reduce costs
- ▶ **Defensive characteristics:**
  - ▶ 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 is **on track to create a leading Australian gold house, 100% focused on Leonora**
- ▶ Genesis is targeting **sustainable, high-quality earnings** with **capital-light production growth**
- ▶ Genesis has the **management capability, financial flexibility** and **investor mandate to restore and grow Leonora**
- ▶ Genesis is **well funded to invest in Leonora** and **deliver the long-term benefits of more production at lower cost and lower risk**
- ▶ Genesis is positioned to **“fill the gap” between the ASX 100 gold producers and the rest**
- ▶ Genesis has **made a good start** – Building run-of-mine stocks and hitting targets in first month of ownership



# Appendix A: Group Ore Reserves



| Deposit                              | Proved            |                   |                   | Probable          |                   |                   | Total             |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                      | Tonnes<br>(000's) | Grade<br>(g/t Au) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(g/t Au) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(g/t Au) | Ounces<br>(000's) |
| <b>Genesis</b>                       |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Gwalia <sup>(1,6)</sup>              | 2,100             | 5.1               | 350               | 11,000            | 5.0               | 1,700             | 13,000            | 5.0               | 2,000             |
| Aphrodite <sup>(1,6)</sup>           | -                 | -                 | -                 | 2,800             | 3.6               | 320               | 2,800             | 3.6               | 320               |
| Zoroastrian <sup>(1,6)</sup>         | -                 | -                 | -                 | 800               | 3.8               | 97                | 800               | 3.8               | 97                |
| Tower Hill <sup>(1,6)</sup>          | -                 | -                 | -                 | 9,700             | 1.8               | 560               | 9,700             | 1.8               | 560               |
| Admiral <sup>(2,4)</sup>             | -                 | -                 | -                 | 2,400             | 1.6               | 120               | 2,400             | 1.6               | 120               |
| Orient Well <sup>(2,4)</sup>         | -                 | -                 | -                 | 1,200             | 1.2               | 46                | 1,200             | 1.2               | 46                |
| Puzzle <sup>(2,4)</sup>              | -                 | -                 | -                 | 2,700             | 1.3               | 110               | 2,700             | 1.3               | 110               |
| Ulysses Open Pit <sup>(2,4)</sup>    | 820               | 2.6               | 69                | 620               | 1.9               | 38                | 1,400             | 2.3               | 110               |
| Ulysses Underground <sup>(2,7)</sup> | 490               | 4.1               | 65                | 1,600             | 3.6               | 180               | 2,100             | 3.7               | 250               |
| <b>Total Genesis</b>                 | <b>3,400</b>      | <b>4.3</b>        | <b>480</b>        | <b>32,000</b>     | <b>3.1</b>        | <b>3,200</b>      | <b>36,000</b>     | <b>3.2</b>        | <b>3,600</b>      |
| <b>Dacian</b>                        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Jupiter OP <sup>(2,3)</sup>          | 680               | 1.1               | 23                | 3,400             | 1.0               | 110               | 4,000             | 1.0               | 130               |
| Redcliffe - Hub <sup>(2,4)</sup>     | -                 | -                 | -                 | 580               | 3.4               | 64                | 580               | 3.4               | 64                |
| Redcliffe - GTS <sup>(2,4)</sup>     | -                 | -                 | -                 | 640               | 2.2               | 46                | 640               | 2.2               | 46                |
| Redcliffe - Nambi <sup>(2,4)</sup>   | -                 | -                 | -                 | 380               | 2.5               | 31                | 380               | 2.5               | 31                |
| <b>Total Dacian</b>                  | <b>680</b>        | <b>1.1</b>        | <b>23</b>         | <b>5,000</b>      | <b>1.6</b>        | <b>250</b>        | <b>5,600</b>      | <b>1.5</b>        | <b>270</b>        |
| <b>Grand Total</b>                   | <b>4,100</b>      | <b>3.8</b>        | <b>500</b>        | <b>37,000</b>     | <b>2.9</b>        | <b>3,400</b>      | <b>41,000</b>     | <b>3.0</b>        | <b>3,900</b>      |

Notes: All figures reported to two significant figures. Rounding errors may occur. 1. Ore Reserves are based on a gold price of A\$2,000/ounce; 2. Ore Reserves are based on a gold price of A\$2,300/ounce; 3. Cut-off grade is 0.43g/t; 4. Cut-off grades used is 0.7g/t; 5. Cut-off grades used are 0.8g/t, 0.9g/t and 1.0g/t for oxide/transitional/fresh material respectively; 6. Cut-off grades used for reserves are Gwalia - 4.0g/t, Aphrodite - 1.9g/t, Zoroastrian - 2.0g/t, Tower Hill - 0.4g/t; 7. Cut-off grades used for reserves is 1.8g/t.

# Appendix B: Group Mineral Resources



| Deposit                  | Measured          |                   |                   | Indicated         |                   |                   | Inferred          |                   |                   | Total             |                   |                   |
|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                          | Tonnes<br>(000's) | Grade<br>(g/t Au) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(g/t Au) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(g/t Au) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(g/t Au) | Ounces<br>(000's) |
| <b>Genesis</b>           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Gwalia Deeps             | 3,600             | 5.5               | 630               | 18,000            | 5.7               | 3,300             | 2,400             | 6.6               | 510               | 24,000            | 5.8               | 4,500             |
| Gwalia Shallows          | 1,100             | 3.5               | 130               | 1,500             | 3.7               | 180               | 770               | 3.3               | 82                | 3,400             | 3.5               | 390               |
| Gwalia Open Pit          | 5,900             | 2.3               | 430               | 3,200             | 2.0               | 200               | -                 | -                 | -                 | 9,000             | 2.2               | 630               |
| Harbour Lights           | -                 | -                 | -                 | 13,000            | 1.7               | 670               | 1,200             | 2.0               | 74                | 14,000            | 1.7               | 750               |
| Tower Hill               | -                 | -                 | -                 | 21,000            | 1.8               | 1,200             | -                 | -                 | -                 | 21,000            | 1.8               | 1,200             |
| Bardoc                   | 150               | 2.3               | 11                | 36,000            | 1.8               | 2,000             | 17,000            | 1.8               | 970               | 53,000            | 1.8               | 3,000             |
| Ulysses                  | 1,600             | 3.8               | 190               | 4,100             | 3.5               | 460               | 2,200             | 2.9               | 210               | 7,900             | 3.4               | 850               |
| Admiral Group            | -                 | -                 | -                 | 6,600             | 1.4               | 300               | 8,400             | 1.0               | 280               | 15,000            | 1.2               | 590               |
| Orient Well Group        | -                 | -                 | -                 | 3,700             | 1.1               | 130               | 4,300             | 1.1               | 160               | 8,000             | 1.1               | 290               |
| Puzzle Group             | -                 | -                 | -                 | 6,700             | 1.1               | 230               | 2,000             | 0.9               | 57                | 8,800             | 1.0               | 290               |
| Laterite Deposits        | -                 | -                 | -                 | 570               | 0.7               | 12                | 200               | 0.7               | 4                 | 770               | 0.7               | 17                |
| Stockpiles               | -                 | -                 | -                 | 220               | 0.8               | 6                 | -                 | -                 | -                 | 220               | 0.8               | 6                 |
| <b>Total Genesis</b>     | <b>12,000</b>     | <b>3.5</b>        | <b>1,400</b>      | <b>110,000</b>    | <b>2.4</b>        | <b>8,700</b>      | <b>39,000</b>     | <b>1.9</b>        | <b>2,300</b>      | <b>160,000</b>    | <b>2.4</b>        | <b>12,000</b>     |
| <b>Dacian</b>            |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Westralia                | 310               | 4.5               | 45                | 3,700             | 4.0               | 470               | 6,400             | 2.9               | 590               | 10,000            | 3.3               | 1,100             |
| Jupiter                  | 620               | 1.2               | 23                | 11,000            | 1.0               | 370               | 13,000            | 1.1               | 4,400             | 24,000            | 1.1               | 830               |
| Mt Marven OP             | -                 | -                 | -                 | 1,200             | 1.2               | 45                | 340               | 1.2               | 13                | 1,500             | 1.2               | 58                |
| Cameron Well/Maxwells OP | -                 | -                 | -                 | 170               | 0.9               | 5                 | 500               | 0.8               | 13                | 660               | 0.8               | 17                |
| GTS                      | -                 | -                 | -                 | 930               | 1.9               | 56                | 1,400             | 1.2               | 51                | 2,300             | 1.4               | 110               |
| Hub                      | 160               | 4.6               | 24                | 660               | 3.9               | 82                | 850               | 2.3               | 62                | 1,700             | 3.1               | 170               |
| Nambi                    | -                 | -                 | -                 | 720               | 2.7               | 62                | 850               | 2.8               | 76                | 1,600             | 2.7               | 140               |
| Redcliffe Other          | -                 | -                 | -                 | -                 | -                 | -                 | 7,200             | 1.1               | 260               | 7,200             | 1.1               | 260               |
| Stockpiles               | -                 | -                 | -                 | -                 | -                 | -                 | 3,200             | 0.4               | 41                | 3,200             | 0.4               | 41                |
| <b>Total Dacian</b>      | <b>1,100</b>      | <b>2.6</b>        | <b>92</b>         | <b>18,000</b>     | <b>1.9</b>        | <b>1,100</b>      | <b>33,000</b>     | <b>5.1</b>        | <b>5,500</b>      | <b>53,000</b>     | <b>1.6</b>        | <b>2,700</b>      |
| <b>Group Total</b>       | <b>13,000</b>     | <b>3.5</b>        | <b>1,500</b>      | <b>130,000</b>    | <b>2.3</b>        | <b>9,800</b>      | <b>72,000</b>     | <b>3.4</b>        | <b>7,800</b>      | <b>220,000</b>    | <b>2.2</b>        | <b>15,000</b>     |

Notes: All figures reported to two significant figures. Rounding errors may occur.



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