GENESIS
MINERALS LIMITED

7 March 2024

APPENDIX 4D: HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

Genesis Mineral Limited (ASX:GMD) reports its 31 December 2023 half year financial information and Appendix 4D in accordance with Listing Rule 4.2A.

Results for announcement to the market

KEY INFORMATION	Units	Dec 2023	Dec 2022	Change	
Revenue from ordinary activities	$'000	215,924	43,878	172,046	up 392%
Profit from ordinary activities after tax attributable to members	$'000	14,837	(37,017)	51,854	up 140%

Dividend information

No dividends have been paid or declared since the start of the financial year and it is not proposed to pay dividends in respect of the half year.

Net Tangible Assets per ordinary share	Units	Dec 2023 $	Dec 2022 $	Change $	
Net tangible asset backing per ordinary share	**$**	**0.80**	**0.47**	**0.33**	**up 69%**

Details of entities over which control has been gained or lost

In December 2023 Genesis completed the takeover of Dacian Gold Ltd moving from 80.1% ownership at 30 June 2023 to 100% ownership. There have been no other acquisitions of entities or losses of control of entities during the period.

FURTHER INFORMATION

The attached half year report should be read in conjunction with the Financial Report for the year ended 30 June 2023.

Further information is available in the attached 31 December 2023 half year report which contains an Operating and Financial review.

The financial statements in the 31 December 2023 half year report have been reviewed by Hall Chadwick and they are not subject to dispute or qualification and do not include any statement of emphasis.

GENESIS
MINERALS LIMITED

HALF-YEAR FINANCIAL REPORT

For the period ended 31 December 2023

ABN 72 124 772 041

GENESIS MINERALS LIMITED
ABN 72 124 772 041

HALF YEAR FINANCIAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2023

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CORPORATE DIRECTORY

This half-year report covers Genesis Minerals Limited (Genesis or the Company) and its subsidiaries (the Group).

The Group's functional and presentation currency is Australian dollars ($).

The Company was incorporated and registered under the Corporations Act 2001 in Western Australia on 16 April 2007, and is domiciled in Australia.

Directors

Anthony Kiernan (AM)	Non-Executive Chair
Raleigh Finlayson	Managing Director & CEO
Gerard Kaczmarek	Non-Executive Director
Michael Bowen	Non-Executive Director
Michael Wilkes	Non-Executive Director
Jacqueline Murray	Non-Executive Director

Company Secretary
Geoff James

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Level 17, 221 St Georges Terrace
PERTH WA 6000

Auditor
Hall Chadwick WA Audit Pty Ltd
238 Rokeby Road
SUBIACO WA 6008

Securities Exchange
Listed on the Australian Securities Exchange

ASX Code
GMD

ACN
124 772 041

DIRECTORS' REPORT

The Directors present the half-year financial report of the Genesis Minerals Limited Group ("the Group"), consisting of Genesis Minerals Limited ("the Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2023 ("the period").

Directors

The Directors of the Company during the half-year ended 31 December 2023 and up to the date of this report are set out below. All Directors held their position as a director throughout the entire period and up to the date of this report unless stated otherwise.

Anthony (Tony) Kiernan (AM)	Non-Executive Chair
Raleigh Finlayson	Managing Director & Chief Executive Officer
Gerard (Gerry) Kaczmarek	Non-Executive Director
Michael Bowen	Non-Executive Director
Michael (Mick) Wilkes	Non-Executive Director
Jacqueline (Jacqui) Murray	Non-Executive Director

Company Secretary

Geoff James

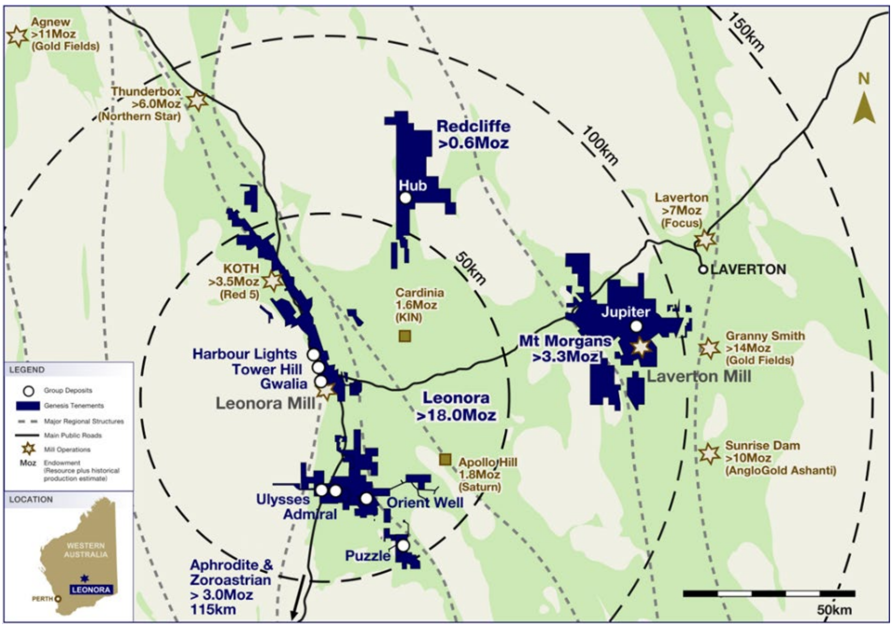
Principal Activities

The principal activities of the Group during the period were gold mining, project development and exploration activities in Western Australia.

Key Highlights for the half-year ended 31 December 2023

Operating Review

During the period, the Group consolidated its landholding in the Leonora region of Western Australia. Further to this, the Group will continue to progress its strategy of establishing a premium West Australian gold producer targeting +300koz per annum from its Leonora and Laverton Operations.



Operations Summary				
Leonora Operations	**Unit**	**Sep Q**	**Dec Q**	**H1 Dec '23**
Underground Mining				
Ore Mined	kt	225	187	412
Mine Grade	g/t	5.1	5.7	5.4
Contained Gold	oz	37,184	33,989	71,174
Open Pit Mining				
Total Mining	BCM '000	900	1,199	2,100
Ore Mined	kt	9	92	101
Mine Grade	g/t	0.9	1.0	1.0
Contained Gold	oz	242	2,843	3,085
Mill Production				
Ore Milled	kt	242	250	492
Mill Grade	g/t	4.6	4.6	4.6
Contained Gold	oz	35,900	36,766	72,666
Recovery	%	95%	95%	95%
Recovered Gold	oz	34,066	35,296	69,361
Gold Sales	oz	31,001	39,076	70,077
Average Gold Price	A$/oz	2,944	3,016	2,984
All in Sustaining Cost	A$/oz	2,088	2,141	2,114
Closing Ore Stockpile				
Ore	kt	50	90	90
Grade	g/t	3.4	2.0	2.0
Contained Gold	oz	5,498	5,901	5,901

Note: No comparatives have been included in the table above due to the 31 December 2023 half year being the first reporting period of Genesis ownership of the Leonara assets acquired from St Barbara Limited.

Sustainability

Further to the acquisition of Dacian and the St Barbara Leonora Assets, a key tenet of the integration process will be the approach to sustainability in the enlarged business. The Company has started the journey to embed a consistent approach to sustainability in all aspects of its business, to ensure that Genesis creates value in a socially and environmentally responsible way. Going forward, the Company will report on key metrics in this important area and will adopt an appropriate reporting framework.

Genesis is committed to protecting the health and safety of our people, respecting and constructively engaging with the communities in which we operate, acting as responsible stewards of the environment, and making ethical and transparent strategic business decisions.

Our key focus during the first half of FY24 has been the integration of the Leonora assets into the wider Genesis Health, Safety, Environment and Community ("HSEC") management systems. This includes initiating programs to improve existing systems, provide greater understanding of risks and controls, development and implementation of a HSEC event and information system, and continuing to develop Genesis' culture with respect to the management and implementation of these systems.

No Lost time Injuries ("LTIs") were reported in the December half FY24.

LTI	LTIFR	TRIFR
0	0.6	7.9

Lost Time Injury Frequency Rate ("LTIFR")
Total Recordable Injury Frequency Rate ("TRIFR")

During the period, Genesis continued to focus on and develop relationships with key stakeholders in the Leonora and Laverton regions.

Genesis initiated a separate Risk and Sustainability Committee, previously part of the Audit and Risk Committee, to develop and provide definitive focus on the company's management of sustainability objectives and operational risks. Focus in the second half of FY24 will continue on consolidating management systems and processes, strengthening critical risk management systems, progressing activities to align to new WHS legislation and defining primary initiatives as part of longer-term improvement strategy.

Leonora Operations

Gwalia Underground

The Gwalia underground mine performed well through-out the half year, with the Hoover Decline advancing below the 1900 level. A total of 1,874m of development was completed in parallel with 412kt of ore hauled.

Total mill production from the underground was 438kt @ 5.0g/t for recovered gold of 67,689oz.

A second diamond drill rig was mobilised during the half year, with 16.3km of diamond drilling completed comprising both grade control and Resource definition.

Admiral Open Pit

The Admiral open pit mine commenced during the half-year. The Company's "internal contractor", *Genesis Mining Services,* mobilised five trucks, two excavators plus ancillary equipment in July. A consistent performance base was achieved during the December quarter.

Total material movement amounted to 3.9M bcm for the half year, with 650kt of ore hauled.

Total mill production from the open pit was 54kt @ 1.0g/t for recovered gold of 1,672oz.

Ulysses Underground Development

The Ulysses Underground mine located 35km south of Leonora and positioned to supplement production from the Gwalia underground mine to fill the Leonora processing plant was further developed throughout H1 of FY24 to production ready status. Works related to the pit cutback for portal establishment and surface infrastructure establishment have been fast tracked to enable commencement of mining operations.

All permits and approvals are in place, with site offices, workshop and fuel facilities nearing completion paving the way for fleet mobilisation in Q3 of FY24. Genesis will commence development of Ulysses during H2 FY24, providing a secondary higher grade ore feed into the Gwalia processing plant in FY25.

Figure 1 – Development at Ulysses

Tower Hill Open Pit

During the period, the Company continued to progress its development plans for the Tower Hill open pit in Leonora. Achievements included:

- Feasibility study work;
- Commencement of in-fill and extensional drilling programmes;
- Evaluation of mining & scheduling options; and
- Continued engagement with relevant stakeholders.

Geology and Exploration

During the first half of the financial year, the key focus was the production of an updated Resource model at Gwalia underground for mine planning purposes. Drilling data that fed into the model was primarily targeting down dip infill of the high grade South West Branch mining front out to FY30. Based on this work, the Mine Geology Department has implemented improved grade control practises, mapping and sampling of development faces and produced detailed mineralisation interpretations to allow the production of updated stope designs to minimise ore dilution.

The Admiral open pit commenced during the period with the establishment of open pit practises to ensure consistent and high-quality ore delivery to the ROM. A grade control model was produced for Admiral incorporating the top 3 benches and it reconciled well with the Resource model that the pit was designed on.

Drilling activities during the 6-month period included RC drilling at Puzzle and Puzzle North to infill areas of lower confidence within the Reserve shape.

A full review of the consolidated Leonora / Laverton tenements was conducted to ensure the highest priority targets would receive the appropriate focus from a geology and exploration perspective. From this, a pipeline of work was generated to ensure drilling was focused on increasing confidence in Resources that are scheduled to feed into the Company's future mine plans.

Laverton Operations

During the period, the Group completed the acquisition of Dacian Gold Ltd (ASX: DCN), moving from 80.1% ownership to 100% ownership. There was no production during the period with the Laverton processing plant and associated infrastructure remaining in care and maintenance ("C&M"). The Group is working on a number of activities in preparation for a future re-start of this operation.

During December 2023, the Windarra South Water Supply Agreement was finalised with Poseidon Nickel (ASX:POS) granting Genesis access to 2.5GL per annum of suitable processing water over the next 5 years. The required environmental and land access approvals are progressing.

Figure 2 - Windarra South Pit – 21GL of stored water

Design and approval planning for expansion of the Laverton Tail Storage Facility ("TSF") continued during the quarter. Finalisation of the design and commencement of environmental approvals is expected during the March quarter 2024.

Mining Studies on the resumption of open pit activities at Jupiter have progressed during the half. Options for a larger pit cutback are being assessed with environmental approvals required to accommodate the larger stockpile footprints. The required pit and TSF approvals will be combined with the targeted outcome being a robust, low risk, sustainable mine plan that will motivate the resumption of operations.

The recent acquisition of the Bruno-Lewis Project from Kin Mining Limited (ASX:KIN) provides several options for inclusion into the Laverton Operations mine plan. Mining study work is underway targeting conversion of the 12.6mt @ 1.0g/t Resource base to Reserve status. Environmental and other related approval works have commenced to allow the mining and transport of ore to the Laverton processing plant to support the planned restart.

The execution of the Mertondale Pastoral Access Agreement has cleared the pathway for commencement of mining at the Redcliffe Project. The required realignment of the Nambi Road is scheduled for completion during H2 FY24.

<u>Business Development</u>

Following Completion of the acquisition of St Barbara's (ASX:SBM) Leonora Assets on 30 June 2023, business development activities in the 6-month period were consistent with Genesis' "Open for business" strategy - Building a premium gold business with sustainable, high quality, +300koz pa production 100% from the Leonora District in Western Australia.

Highlights included:

- Acquisition of 100% of Dacian - On 7th December 2023, Genesis announced that it had acquired 100% of Dacian, following completion of the compulsory acquisition process. Dacian's Laverton Gold Project comprises a portfolio of open pit and underground Mineral Resources, a 2.9Mtpa conventional carbon-in-leach processing plant (currently on care and maintenance), and highly prospective exploration tenure.
- Acquisition of Bruno-Lewis / Raeside - On 14th December 2023, Genesis announced it has entered into a binding agreement to acquire the Bruno-Lewis and Raeside gold projects from KIN Mining (ASX: KIN) for consideration of A$53.5m (A$15.0m cash plus 21,917,532 new Genesis shares). Bruno Lewis and Raeside offer scale, shallow mineralisation, low strip ratios and significant quantities of oxide ore that will enable high milling productivity. Open pit Mineral Resources across the two projects of 15.7Mt @ 1.2g/t for 610koz. Completion occurred on 8 February 2024. For further details refer to the ASX announcement 14th December 2023 "Genesis to acquire the Bruno-Lewis and Raeside gold projects".

Following an intense period of corporate activity, Genesis' growth focus has pivoted from inorganic to organic.

Financial Review

<u>Overview</u>

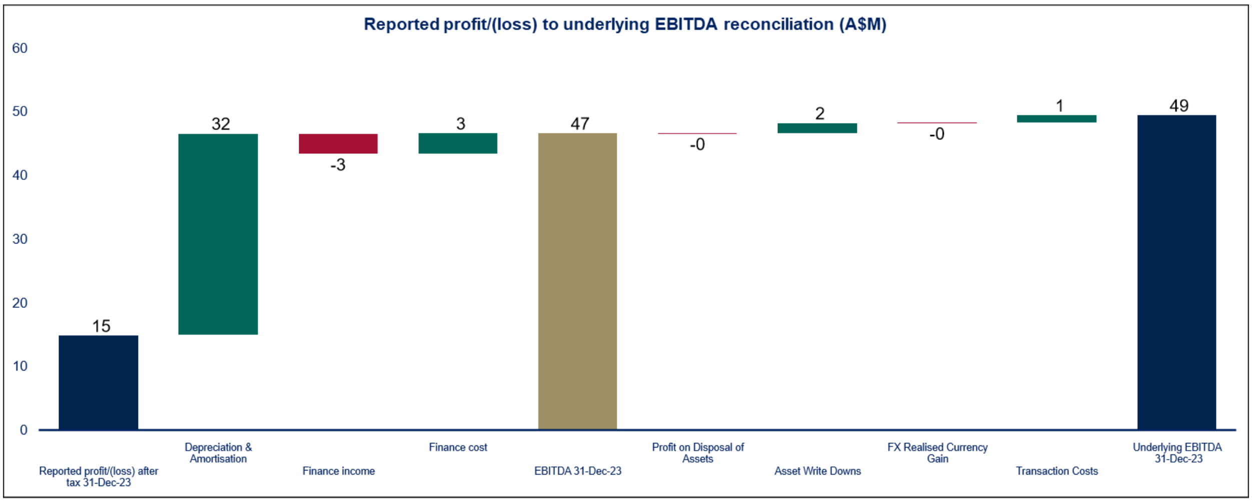
The table below sets out the financial performance of the Group for the half-year ended 31 December 2023. The large variances between the 31 December 2023 and 31 December 2022 reporting periods primarily relate to reporting the Leonora Operations following the completion of the acquisition of the St Barbara Limited Leonora Assets on 30 June 2023, as well as the ramping down of the Laverton Operations (previously Dacian) before being placed in C&M during FY23.

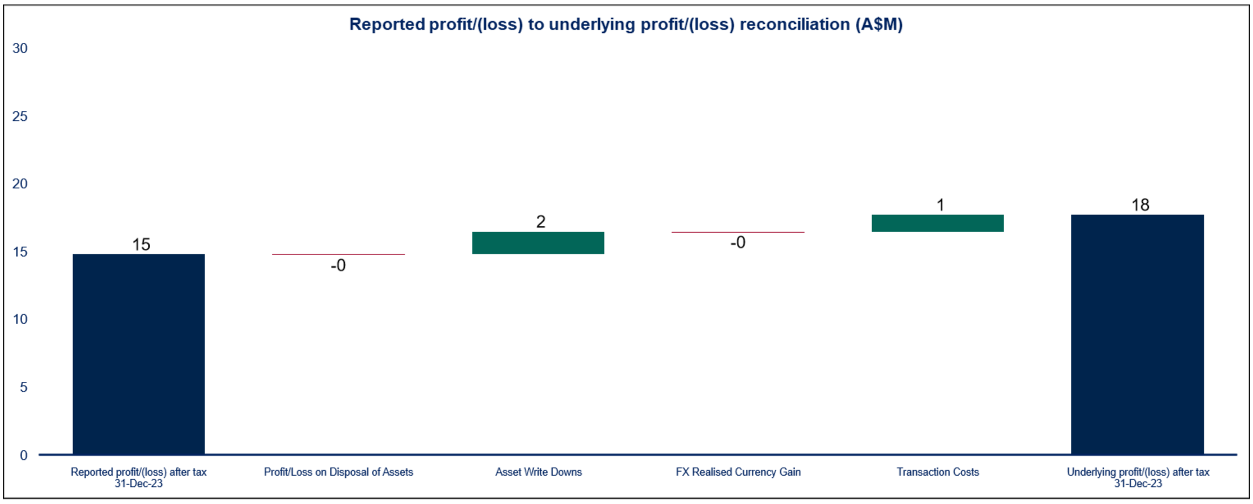
Key Financial Result	HY Dec. 2023 $'000	HY Dec. 2022 $'000	Change $'000	Change %
Revenue	215,924	43,878	172,046	392
Cost of sales (excluding D&A) [1]	(142,695)	(31,898)	(110,797)	347
Corporate, Exploration and other	(26,638)	(39,956)	13,318	(33)
EBITDA[1]	46,591	(27,976)	74,567	267
Underlying EBITDA[1]	49,484	(27,976)	77,460	277
Profit/(Loss) before tax	14,837	(37,017)	51,854	140
Income tax expense	-	-	-	-
Reported profit/(loss) after tax	14,837	(37,017)	51,854	140
Underlying profit/(loss) after tax	17,730	(26,957)	44,687	166
Cashflow from operating activities	67,887	(13,717)	81,604	595
Cashflow used in investing activities	(92,849)	20,169	(113,018)	(560)
Cashflow from financing activities	33,666	98,620	(64,954)	(66)

[1] EBITDA, underlying EBITDA, underlying profit / (loss) after tax and Cost of sales (excluding D&A) are non-IFRS financial information and are not subject to audit. These measures are included to assist investors to better understand the performance of the business. EBITDA and Underlying EBITDA have been reconciled to reported profit/(loss) after tax and reported profit/(loss) after tax have been reconciled to underlying profit/(loss) after tax in the tables below.

Reported profit/(loss) to underlying EBITDA reconciliation	HY Dec. 2023 $'000	HY Dec. 2022 $'000	Change $'000	Change %
Reported profit/(loss) after tax	14,837	(37,017)	51,854	140
Depreciation & Amortisation	31,656	9,016	22,640	251
Finance income	(3,200)	(654)	(2,546)	389
Finance cost	3,298	679	2,619	386
EBITDA	46,591	(27,976)	74,567	267
Profit on Disposal of Assets	(97)	-	(97)	100
Asset Write Downs	1,714	-	1,714	100
FX Realised Currency Gain	(41)	-	(41)	100
Transaction Costs	1,317	-	1,317	100
Underlying EBITDA	49,484	(27,976)	77,460	277

Reported profit/(loss) to underlying profit /(loss)	HY Dec. 2023 $'000	HY Dec. 2022 $'000	Change $'000	Change %
Reported profit/(loss) after tax	14,837	(37,017)	51,854	140
Profit on Disposal of Assets	(97)	-	(97)	100
Asset Write Downs	1,714	-	1,714	100
FX Realised Currency Gain	(41)	-	(41)	100
Transaction Costs	1,317	-	1,317	100
Loss on revaluation of investment in subsidiary	-	10,060	10,060	100
Underlying profit/(loss) after tax	17,730	(26,957)	44,687	166





Profit or Loss

Revenue for the half-year ended 31 December 2023 increased by 392% to $215.9 million (31 December 2022: $43.9 million). The increase in revenue was mainly attributable to higher gold production of 69,361 ounces (31 December 2022: 13,362 ounces) following completion of the acquisition of the St Barbara Leonora Assets on 30 June 2023. In addition, total gold sold equalled 70,077 ounces (31 December 2022: 16,558 ounces) and the average gold price achieved was $2,984/oz (31 December 2022: $2,644/oz). The Group had no hedging commitments during the period.

The Group achieved a statutory net profit of $14.8 million for the period (31 December 2022: Net Loss ($43.5 million)) reflecting the enlarged business operations for the period compared to last year.

Balance Sheet

The net assets recognised in the 30 June 2023 financial statements in relation to the acquisition of the St Barabra Leonora assets (completed on 30 June 2023) were based on a provisional assessment of their fair value in accordance with AASB 3. In December 2023 these fair values were revised, and the June 2023 comparative information has been restated to reflect the revised provisional amounts. Genesis has 12 months from the date of acquisition to finalise the fair values of the net assets acquired.

Total assets increased by 7% during the half-year ended 31 December 2023 to $1,086.2 million (30 June 2023: $1,018.4 million). This increase was primarily driven by an increase in cash and cash equivalent to $190.2 million (30 June 2023: $181.5 million) following net cash inflow from operations of $67.9 million and net cash inflow from financing activities of $33.7 million, offset by net cash outflow from investing activities of $92.8 million.

Total liabilities for the Group increased to $207.0 million (30 June 2023: $166.6 million), primarily relating to the financing of the acquisition of the Genesis Mining Services fleet. Borrowings (current and non-current) increased to $35.4 million (30 June 2023: $11.3 million) accordingly.

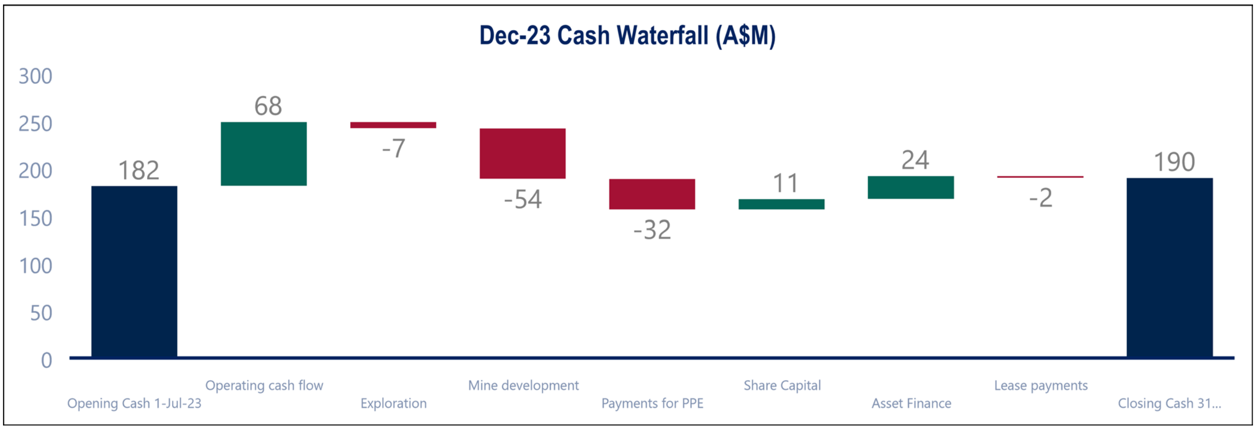
Cashflow

Total cash inflow for the period amounted to $8.7 million (31 December 2022: $ $105.1 million inflow).

Cash inflow from operating activities increased by $81.6 million to $67.9 million (31 December 2022: outflow of $13.7 million) primarily attributable to higher gold production of 69,361 ounces (31 December 2022: 13,362 ounces) following completion of the acquisition of the St Barbara Leonora Assets on 30 June 2023.

Cash outflow from investing increased by $113.0 million to $92.8 million (31 December 2022: inflow of $20.2 million) primarily attributable to development at the Gwalia underground mine and the Admiral open pit mine at the Leonora Operations, in addition to the establishment of the Genesis Mining Services fleet now operating in the Admiral open pit mine.

Financing cash flows for the period resulted in a net inflow of $33.7 million (31 December 2022: inflow of $98.6 million). Net proceeds from the issue of share capital of $11.2 million were received in addition to $24.4 million of proceeds relating to the financing of the Genesis Mining Services fleet, partially offset by $2.0 million of lease repayments.



Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the period, other than Genesis moving to100% ownership of Dacian on 7 December 2023, following completion of the compulsory acquisition process.

Events occurring after the reporting period

On 14th December 2023, Genesis announced it had entered into a binding agreement to acquire the Bruno-Lewis and Raeside gold projects from Kin Mining (ASX: KIN) for consideration of A$53.5m (A$15.0m cash plus 21,917,532 new Genesis shares). Completion occurred on 8 February 2024.

On 9 February 2024, Dacian Gold Limited was converted from a public to a proprietary company.

Other than the above there has not arisen in the interval between the end of the reporting period and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13.

Rounding of Amounts

The Group is of a kind referred to in ASIC Legislative Instrument 2016/191 as amended on 27 June 2022 by ASIC Corporations (Amendment) Instrument 2022/519, relating to "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of Directors under section 306(3) of the *Corporations Act 2001* dated 7 March 2024 and authorised for released by the Board of Directors.

Raleigh Finlayson	Gerry Kaczmarek
Managing Director and CEO	Chair of the Audit Committee

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead Audit Director for the review of the financial statements of Genesis Minerals Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL CA
Director

Dated this 7th day of March 2024
Perth, Western Australia

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

		Consolidated	
	Note	31 December 2023 $'000	31 December 2022 $'000
Revenue	3	215,924	43,878
Cost of goods sold	4	(173,967)	(40,703)
Gross profit		41,957	3,175
Corporate employee expenses	4	(6,921)	(1,914)
Share-based payment expenses	4	(3,953)	(4,529)
Finance costs	4	(3,295)	(679)
Finance income		3,200	654
Exploration and growth		(8,048)	(16,948)
Other expenses	4	(6,389)	(6,716)
Asset write down	4	(1,714)	-
Loss on revaluation of investment in subsidiary	4	-	(10,060)
Profit / (Loss) before income tax		14,837	(37,017)
Income tax (expense) / benefit	5	-	-
Net profit / (loss) for the period attributable to the members of the parent entity		14,837	(37,017)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive profit / (loss) for the period attributable to the members of the parent entity		14,837	(37,017)
Attributable to:			
Equity holders of the parent		16,004	(36,065)
Non-controlling interests		(1,167)	(952)
		14,837	(37,017)
Profit/(Loss) per share			
Basic earnings per share attributable to ordinary equity holders of the parent (cents per share)		1.52	(10.87)
Diluted earnings per share attributable to ordinary equity holders of the parent (cents per share)		1.46	(10.87)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Consolidated 31 December 2023 $'000	Consolidated 30 June 2023 $'000 Restated
Current assets			
Cash and cash equivalents	6	190,243	181,538
Receivables	7	13,553	3,348
Inventories	8	29,638	28,718
Total current assets		233,434	213,604
Non-current assets			
Investments		150	-
Property, plant and equipment	9	278,773	266,439
Right-of-use assets	10	8,129	8,884
Exploration and evaluation assets	11	231,418	236,442
Mine properties	12	334,342	293,019
Total non-current assets		852,812	804,784
Total assets		1,086,246	1,018,388
Current liabilities			
Trade and other payables	13	77,791	66,226
Provisions	14	4,476	4,157
Borrowings	15	5,960	4,341
Total current liabilities		88,227	74,724
Non-current liabilities			
Provisions	14	89,398	84,852
Borrowings	15	29,397	6,987
Total non-current liabilities		118,795	91,839
Total liabilities		207,022	166,563
Net assets		879,224	851,825
Equity			
Issued capital	16	1,094,354	1,011,428
Reserves	16	(17,891)	40,051
Accumulated losses		(197,239)	(213,243)
Equity attributable to equity holders of the parent		879,224	838,236
Non-controlling interests		-	13,589
Total equity		879,224	851,825

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Consolidated							
	Note	Issued capital $'000	Share-based payments Reserve $'000	Transactions with non-controlling interest reserve $'000	Accumulated losses $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2022		100,045	30,067	-	(101,474)	28,638	-	28,638
Loss for the period		-	-	-	(36,065)	(36,065)	(952)	(37,017)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive loss for the period		-	-	-	(36,065)	(36,065)	(952)	(37,017)
Shares issued	16	180,628	-	-	-	180,628	-	180,628
Share issue costs	16	(3,440)	-	-	-	(3,440)	-	(3,440)
Share-based payments expense		-	4,529	-	-	4,529	-	4,529
Non-controlling interests arising on a business combination		-	-	-	-	-	41,846	41,846
Acquisition of non-controlling interests		-	-	(361)	-	(361)	(20,142)	(20,503)
Balance at 31 December 2022		**277,233**	**34,596**	**(361)**	**(137,539)**	**173,929**	**20,752**	**194,681**
Balance at 1 July 2023		1,011,428	41,324	(1,273)	(213,243)	838,236	13,589	851,825
Profit/(Loss) for the period		-	-	-	16,004	16,004	(1,167)	14,837
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive loss for the period		-	-	-	16,004	16,004	(1,167)	14,837
Shares issued	16	91,237	-	(73,533)	-	17,704	-	17,704
Share issue costs	16	(9,095)	-	-	-	(9,095)	-	(9,095)
Share-based payments expense		784	3,169	-	-	3,953	-	3,953
Non-controlling interests arising on a business combination		-	-	-	-	-	-	-
Acquisition of non-controlling interests	16	-	-	12,422	-	12,422	(12,422)	-
Balance at 31 December 2023		**1,094,354**	**44,493**	**(62,384)**	**(197,239)**	**879,224**	**-**	**879,224**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Consolidated 31 December 2023 $'000	Consolidated 31 December 2022 $'000
Cash flows from operating activities			
Receipts from customers		213,747	47,648
Interest received		2,717	525
Interest paid		(1,138)	(25)
Payments for exploration		(7,872)	(18,025)
Payments to suppliers and employees		(139,567)	(43,840)
Net cash inflow/(outflow) from operating activities		67,887	(13,717)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(6,811)	(4,519)
Payments for mine properties expenditure		(39,787)	(1,565)
Payments for Leonora working capital adjustments		(13,864)	-
Payments for plant and equipment		(32,237)	(420)
Proceeds from disposal of assets		-	8
Payments to acquire investments		(150)	-
Acquisition of subsidiary, net of cash acquired		-	26,665
Net cash inflow/(outflow) from investing activities		(92,849)	20,169
Cash flows from financing activities			
Proceeds from issue of share capital		12,876	99,740
Share issue transaction costs		(1,613)	(460)
Proceeds from borrowings		24,399	-
Transaction costs associated with borrowings		-	(3)
Repayment of lease liabilities		(1,997)	(657)
Net cash inflow from financing activities		33,666	98,620
Net increase/(decrease) in cash and cash equivalents		8,704	105,072
Cash and cash equivalents at the beginning of the period	6	181,538	16,119
Cash and cash equivalents at the end of the period	6	190,243	121,191

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

Note 1 Basis of Preparation and Accounting Policies

(a) Basis of Preparation

The interim condensed consolidated financial statements of Genesis Minerals Limited and its subsidiaries (collectively referred to as the "Group") for the six months ended 31 December 2023 have been prepared in accordance with Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB134 ensures compliance with IFRS Accounting Standard IASB134 Interim Financial Reporting.

This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Genesis Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as noted below.

The interim consolidated financial statements were approved by the Board of Directors on the 7th of March 2024.

(b) New and Amended Accounting Standards and Policies Adopted by the Group

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the financial year ended 30 June 2023.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Use of Judgements and Estimates

In preparing these interim financial statements, the Company's management have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the Company's management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last financial statements. Refer to Note 2 below with respect to adjustments made to the fair values of the assets and liabilities acquired in the 30 June 2023 business combination following a Purchase Price Allocation process.

Note 2 Business Combination and Acquisition of Non-controlling Interest

<u>Accounting Policy</u>

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred; liabilities incurred to the former owners of the acquired business; equity interests issued by the Group; fair value of any asset or liability resulting from a contingent consideration arrangement; and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The application of acquisition accounting requires significant judgement and estimates to be made, which are discussed below. The Group engages independent third parties to assist with the determination of the fair value of assets acquired, liabilities assumed, non-controlling interest, if any, and goodwill, based on recognised business valuation methodologies.

The income valuation method represents the present value of future cash flows over the life of the asset using:

- financial forecasts, which rely on managements estimates of reserve quantities and exploration potential, costs to produce and develop reserves, revenues, and operating expenses;
- long-term growth rates;
- appropriate discount rates; and
- expected future capital requirements.

The market valuation method uses prices paid for a similar asset by other purchasers in the market, normalised for any differences between the assets.

The cost valuation method is based on the replacement cost of a comparable asset at the time of the acquisition adjusted for depreciation and economic and functional obsolescence of the asset and estimates of residual values.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the acquisition date fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

If the initial accounting for the business combination is not complete by the end of the reporting period in which the acquisition occurs, an estimate will be recorded. Subsequent to the acquisition date, but not later than one year from the acquisition date, the Group will record any material adjustments to the initial estimate based on new information obtained that would have existed as of the date of the acquisition.

<u>Acquisition of Leonora Operations from St Barbara Limited</u>

Genesis announced on 17 April 2023 (and subsequently amended on 15 May 2023), that it had entered into a binding agreement with St Barbara Limited (ASX:SBM) (**St Barbara**) to acquire St Barbara's Leonora operations in Western Australia (**Leonora Acquisition**). The Leonora Acquisition included St Barbara's Leonora assets, in addition to the acquisition of 100% of St Barbara's shareholding in Bardoc Gold Pty Ltd.

The Leonora Acquisition replaced the previously announced scheme of arrangement with St Barbara and the scheme implementation deed between the parties was terminated.

The consideration for the Leonora Acquisition consisted of cash of $370 million (plus adjustments for agreed working capital position) and the issue of 205 million Genesis shares.

In connection with the Leonora Acquisition, Genesis announced a capital raising of 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**).

All necessary shareholder approvals for the Leonora Acquisition and Placement were received on 20 June 2023 and the Leonora Acquisition was completed on 30 June 2023.

Of the 205 million shares issued to St Barbara, 203,421,818 shares were subsequently transferred to shareholders of St Barbara Limited on 11 July 2023 pursuant to a pro rata in-specie distribution.

The estimated consideration payable for the Leonora Acquisition as at the date of acquisition of 30 June 2023 was as follows:

	Consideration $'000
Cash	370,000
Working capital adjustment	15,522
Shares – 205 million valued at the closing price of Genesis on 30 June 2023 of $1.305	267,525
Total consideration	653,047

The fair value of the identifiable assets and liabilities for the Leonora Acquisition as at the date of acquisition of 30 June 2023 are set out in the table below. The net assets recognised in the 30 June 2023 financial statements were based on a provisional assessment of their fair value in accordance with AASB 3. In December 2023 these fair values were revised and the June 2023 comparative information has been restated to reflect the revised provisional amounts. Genesis has 12 months from the date of acquisition to finalise the fair values of the net assets acquired.

	Fair value recognised on acquisition $'000	Restated fair values $'000
Receivables	1,419	647
Inventories	31,814	28,585
Property, plant and equipment	110,069	186,193
Right-of-use assets	1,380	1,356
Exploration and evaluation assets	156,902	198,026
Mine properties	389,978	279,362
Total assets	691,562	694,169
Provisions – employee leave liabilities	4,817	5,566
Provisions - rehabilitation	30,215	32,143
Provisions - royalty	1,523	2,057
Borrowings	1,380	1,356
Total liabilities	37,935	41,122
Total identifiable net assets at fair value	653,627	653,047

	Cash flow on acquisition $'000
Cash paid on acquisition[1]	371,658

[1] Cash paid to 30 June 2023 includes $1,658,000 for estimated working capital adjustment.

Acquisition of Dacian Gold Limited

As previously reported at 30 June 2023, Genesis held an 80.08% ownership interest in Dacian Gold Limited. From 16 October 2023 to 7 December 2023 Genesis acquired the remaining 19.92% increasing its ownership interest to 100%.

Note 3 Revenue

	31 December 2023 $'000	31 December 2022 $'000
Revenue from contracts with customers		
Gold Sales	209,102	43,780
Silver Sales	244	98
Toll Milling Revenue	6,578	-
	215,924	43,878

Note 4 Expenses

	31 December 2023 $'000	31 December 2022 $'000
a) Cost of goods sold		
Costs of production	121,452	30,834
Ore purchase	13,309	-
Royalties	7,933	853
Depreciation of mine plant and equipment	22,552	7,970
Amortisation of mine properties	8,721	1,046
	173,967	40,703
b) Corporate employee expenses		
Salaries and wages	5,185	1,245
Director fees and consulting expenses	352	127
Defined contribution superannuation	389	294
Other employment expenses	995	248
	6,921	1,914
c) Finance costs		
Unwind of rehabilitation and restoration provision discount	1,609	566
Transaction costs	378	12
Interest expense on borrowings	1,308	101
	3,295	679
d) Other expenses		
Costs associated with Dacian takeover	-	2,656
Administration & corporate	6,007	3,892
Non-production depreciation	382	168
	6,389	6,716
e) Asset Write Down		
Capital projects written off	1,714	-
	1,714	-
f) Loss on revaluation of investment in subsidiary		
Loss on remeasurement of the carrying value of the pre-control interest held in Dacian Gold Limited using the closing share price of Genesis Minerals Limited at the date of control on 21 September 2022 of $0.965	-	10,060
	-	10,060
g) Share based payment expense		
Expense to recognise the movement in the fair value of options and performance rights	3,169	4,529
Other	784	-
	3,953	4,529

Note 5 Income Tax

Income tax expense for the period is $nil (31 December 2022: $nil). The group has sufficient tax losses to offset tax payable on profits generated during the period.

Note 6 Cash and Cash Equivalents

	31 December 2023 $'000	30 June 2023 $'000
Cash at bank	76,245	128,767
Short-term deposits	113,998	52,771
	190,243	181,538

Note 7 Receivables

	31 December 2023 $'000	30 June 2023 $'000
GST receivable	6,862	1,517
Prepayments	2,917	1,362
Other receivables	3,774	469
	13,553	3,348

Note 8 Inventories

	31 December 2023 $'000	30 June 2023 $'000
ROM inventory	7,659	2,215
Gold in circuit	8,921	14,307
Mine spares and stores – cost	14,465	13,603
Provision for obsolescence	(1,407)	(1,407)
	29,638	28,718

Note 9 Property, Plant and Equipment

	31 December 2023 $'000	30 June 2023 $'000
Cost	397,533	365,180
Accumulated depreciation	(118,760)	(98,741)
Net Book Value	278,773	266,439
Movements:		
Opening net book value	266,439	359
Acquisition of subsidiary – Dacian Gold Limited	-	83,503
Acquisition of Leonora operations from St Barbara Ltd	-	186,194
Additions	34,203	12,764
Disposals	(290)	(407)
Transfers from stores	53	4,320
Depreciation expense	(21,632)	(20,294)
Closing net book value	278,773	266,439

Note 10 Right-of-Use Assets

	31 December 2023 $'000	30 June 2023 $'000
Cost	21,829	21,633
Accumulated depreciation	(13,700)	(12,749)
Net Book Value	8,129	8,884
Movements:		
Opening net book value	8,884	-
Acquisition of subsidiary – Dacian Gold Limited	-	9,311
Acquisition of Leonora operations from St Barbara Ltd	-	1,356
Additions	841	136
Disposals	(293)	-
Depreciation expense	(1,303)	(1,919)
Closing net book value	8,129	8,884

Note 11 Exploration and Evaluation Assets

	31 December 2023 $'000	30 June 2023 $'000
Opening carrying amount	236,442	22,017
Acquisition of subsidiary – Dacian Gold Limited	-	17,258
Acquisition of Leonora operations from St Barbara Ltd	-	198,024
Additions – acquisition of mineral tenements	18	9
Acquisition of vendor royalty	2,197	6,500
Transfer to mine development – Admiral Project	-	(7,312)
Transfer to mine development – Ulysses Project	(7,239)	-
Disposal of mineral tenements	-	(54)
Closing net book value	231,418	236,442

Note 12 Mine Properties

Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the fair value less cost of disposal, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the cash generating unit.

It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the fair value less cost of disposal of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the re-valued amount, in which case the reversal is treated as a re-valuation increase.

After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

	31 December 2023 $'000	30 June 2023 $'000
Opening carrying amount	293,019	-
Acquisition of subsidiary – Dacian Gold Limited	-	7,215
Acquisition of Leonora operations from St Barbara Ltd	-	278,551
Transfer from Exploration – Admiral Project	-	7,312
Transfer from Exploration – Ulysses Project	7,239	-
Impairment	-	(1,580)
Change in rehabilitation provision	3,299	1,580
Additions	41,220	1,821
Asset write off	(1,714)	-
Amortisation expense	(8,721)	(1,880)
Closing net book value	334,342	293,019

Note 13 Trade and Other Payables

	31 December 2023 $'000	30 June 2023 $'000
Trade and other payables	8,343	1,626
Accrued expenses	69,448	64,600
	77,791	66,226

Note 14 Provisions

	31 December 2023 $'000	30 June 2023 $'000
Current:		
Employee leave liabilities	4,226	3,907
Royalty provision	250	250
	4,476	4,157
Non-current:		
Employee leave liabilities	1,663	1,774
Royalty provision	1,557	1,807
Rehabilitation provision	86,178	81,271
	89,398	84,852
Provision for rehabilitation		
Balance at the start of the financial year	81,271	6,744
Acquisition of subsidiary – Dacian Gold Limited	-	37,449

Acquisition of Leonora operations from St Barbara Ltd	-	32,143
Provisions recognised during the year	3,298	3,722
Unwinding of discount	1,609	1,213
Balance at the end of the financial year	86,178	81,271

Note 15 Borrowings

	31 December 2023 $'000	30 June 2023 $'000
Current:		
Asset finance facility	2,487	366
Lease liabilities	3,473	3,975
	5,960	4,341
Non-Current:		
Asset finance facility	25,658	2,250
Lease liabilities	3,739	4,737
	29,397	6,987

The above liabilities are secured over the assets acquired and supported by a parent company guarantee.

Note 16 Issued Capital and Reserves

(a) Issued Capital

	No. 31 December 2023	No. 30 June 2023	$'000 31 December 2023	$'000 30 June 2023
Issued share capital	1,099,862,562	1,028,802,175	1,094,354	1,011,428
Share movements during the year				
Balance at the start of the period	1,028,802,175	252,235,487	1,011,428	100,045
Acquisition of Dacian Gold Ltd	46,894,583	71,698,683	73,533	79,388
Acquire Leonora operations from St Barbara Ltd		205,000,000	-	267,525
Share issues	4,534,613	493,383,206	5,919	572,000
Exercise of options	12,539,523	2,909,801	12,569	2,919
Exercise of performance rights	7,091,668	3,574,998	-	-
Less takeover transaction costs	-		(8,685)	
Less share issue costs	-		(410)	(10,449)
Balance at the end of the period	1,099,862,562	1,028,802,175	1,094,354	1,011,428

(b) Reserves

Nature and purpose of reserves

i) Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options and performance rights issued. The movement in the reserve is reconciled as follows:

	31 December 2023 $'000	30 June 2023 $'000
Balance at the start of the period	41,324	30,067
Recognition of share-based payments for options and performance rights	3,169	11,257
Balance at the end of the period	44,493	41,324

During the period 18.6 million performance and retention rights (rights) valued at $28.1 million were issued to employees of Genesis Minerals. The value of the rights is allocated to the Statement of Profit or Loss over the vesting period. $3,169,000 was expensed to the Statement of Profit or Loss for the six months to December 2023.

ii) Transactions with non-controlling interests reserve

Transactions with non-controlling interests reserve is used to recognise transactions with non-controlling interests that do not result in a loss of control. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and the consideration paid or received is recognised in the reserve. The movement in the reserve is reconciled as follows:

	31 December 2023 $'000	30 June 2023 $'000
Balance at the start of the period	(1,273)	-
Recognition of adjustment on acquisition of ownership interest in Dacian Gold Limited (refer note 2)	(61,111)	(1,273)
Balance at the end of the period	(62,384)	(1,273)

Note 17 Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Group's sole activity is mineral production, exploration and development wholly within Australia; therefore it has aggregated all operating segments into the one reportable segment being mineral production, exploration and development.

The reportable segment is represented by the primary statements forming these financial statements.

Note 18 Commitments & Contingencies

There have been no significant changes to commitments and contingencies disclosed in the most recent financial report.

Note 20 Events Subsequent to the Reporting Date

On 14th December 2023, Genesis announced it had entered into a binding agreement to acquire the Bruno-Lewis and Raeside gold projects from Kin Mining (ASX: KIN) for consideration of A$53.5m (A$15.0m cash plus 21,917,532 new Genesis shares). Completion occurred on 8 February 2024.

On 9 February 2024, Dacian Gold Limited was converted from a public to a proprietary company.

Other than the above there has not arisen in the interval between the end of the reporting period and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

DIRECTORS' DECLARATION

In the opinion of the Directors of Genesis Minerals Limited (the 'Company'):

a. The financial statements and notes of Genesis Minerals Limited for the half-year ended 31 December 2023 are in accordance with the *Corporations Act 2001*, including:
   i. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
   ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date;
b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.

DATED at Perth this 7th day of March 2024

Raleigh Finlayson
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF GENESIS MINERALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Genesis Minerals Limited ("the Company") and Controlled Entities ("the Group") which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Genesis Minerals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group’s financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D Bell

D M BELL CA
Director

Dated this 7th day of March 2024
Perth, Western Australia


GENESIS
MINERALS LIMITED