



**GENESIS**  
MINERALS LIMITED

2024

# CORPORATE GOVERNANCE STATEMENT

ACN 124 772 041



This statement outlines the Corporate Governance Practices adopted by the Board of Directors for the financial year ended 30 June 2024.

This statement is current as at 29 August 2024 and has been approved by the Board.

This statement explains how Genesis addresses the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition ("ASX Principles or Recommendations").

In addition to the information contained in this statement, the Company's website [www.genesisminerals.com.au](http://www.genesisminerals.com.au) has a dedicated corporate governance section which includes copies of key corporate governance policies adopted by the Company.

#### PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Information about the respective roles and responsibilities of our Board and management (including those matters expressly reserved to the Board and those delegated to management) is found under the <a href="#">Board Charter</a> which can be found on the Company's website under the Corporate Governance section.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	The Board oversees arrangements (following recommendations from the People & Culture Committee) for the effective appointment of new directors and senior executives which includes identifying candidates to fill vacancies and to determine the appropriateness of director nominees as well as undertaking appropriate checks before appointing a person to the Board. The Board recognises the benefits arising from diversity and aims to promote an environment conducive to the appointment of well-qualified Board candidates so that there is appropriate diversity to maximise the achievement of corporate goals.  As required under the ASX Listing Rules and the Corporations Act, election or re-election of Directors is a resolution put to members at each Annual General Meeting. The Notice of Meeting contains all material information relevant to a decision on whether or not to elect or re-elect a Director.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Letters of appointment for each Director and Senior Executive have been entered into by the Company.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	The Company Secretary reports directly to the Board through the Chair and is accessible to all Directors. The function performed by the Company Secretary is noted in the letter of appointment of the Company Secretary.

1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>The Company has a <a href="#">Diversity Policy</a> which can be found on its website under the Corporate Governance section.</p> <p>The Company recognises that a diverse and talented workforce is a competitive advantage and that the Company's success is the result of the quality and skills of our people. Our policy is to recruit and manage on the basis of qualification for the position and performance, regardless of gender, age, nationality, race, religious beliefs, cultural background, sexuality or physical ability. It is essential that the Company employs the appropriate person for each job and that each person strives for a high level of performance.</p> <p>The Company, as reflected in its FY24 long term incentive remuneration plan, has set a 3 year target (1 July 2023 to 30 June 2026) to increase female representation to 25%. At 30 June 2024 the Company had achieved female representation of 20%.</p> <p>The Company has set a measurable objective for achieving gender diversity in the composition of the Board of ~30% of females appointed as a director. The Company achieved 29% female representation of directors appointed at 30 June 2024.</p> <p>The Company provides the following information regarding the proportion of gender diversity in the organisation as at 30 June 2024:</p> <table><tr><th></th><th>Proportion of female / total number of persons employed</th></tr><tr><td>Females employed in the Company as a whole</td><td>20% (66/331)</td></tr><tr><td>Females employed in the Company in senior executive positions</td><td>12% (1/8)</td></tr><tr><td>Females appointed as a Director of the Company</td><td>29% (2/7)</td></tr></table>		Proportion of female / total number of persons employed	Females employed in the Company as a whole	20% (66/331)	Females employed in the Company in senior executive positions	12% (1/8)	Females appointed as a Director of the Company	29% (2/7)
	Proportion of female / total number of persons employed									
Females employed in the Company as a whole	20% (66/331)									
Females employed in the Company in senior executive positions	12% (1/8)									
Females appointed as a Director of the Company	29% (2/7)									
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>The process for evaluating Board performance is detailed in the <a href="#">Board Charter</a>.</p> <p>The Company carried out an internal review of individual director and Board performance in relation to FY24.</p>								
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>The Chair conducted an annual performance appraisal of the Managing Director and CEO in relation to FY24.</p> <p>The Managing Director &amp; CEO conducted annual performance appraisal meetings with senior executives during the year.</p>								

## PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

2.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have a nomination committee which: <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director,</li> </ul> </li> </ul>	<p>The Company has a People &amp; Culture Committee. The role of the Committee, amongst others, is to oversee succession planning (including nomination responsibilities) for the Board.</p> <p>The Committee is comprised of three non-executive directors each of whom are considered to be independent. The membership of the Committee is as follows:</p>
-----	---	---

	<p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<ul style="list-style-type: none"> <li>Chair – Michael Bowen</li> <li>Members – Anthony Kiernan and Gerard Kaczmarek</li> </ul> <p>The <a href="#">Charter</a> of the Committee is available on the Company's website under the Corporate Governance section.</p> <p>The Committee held four meetings during the year ended 30 June 2024.</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p>The Company has identified the appropriate mix of skills and diversity required of its members on the Board to operate effectively as an ASX 200, West Australian focussed gold producer and developer.</p> <p>The Board Skills matrix for the current Board is set out in detail in the Company's FY24 Annual Report.</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>The Company considers that Anthony Kiernan, Gerard Kaczmarek, Michael Bowen, Michael Wilkes, Jacqueline Murray and Karen Lloyd are independent directors.</p> <ul style="list-style-type: none"> <li>Anthony Kiernan has been a director since 1 October 2022.</li> <li>Raleigh Finlayson has been a director since 21 February 2022.</li> <li>Gerard Kaczmarek has been a director since 20 March 2018.</li> <li>Michael Bowen has been a director since 19 November 2021.</li> <li>Michael Wilkes has been a director since 1 October 2022.</li> <li>Jacqueline Murray has been a director since 1 July 2023.</li> <li>Karen Lloyd has been a director since 1 April 2024.</li> </ul>
2.4	A majority of the board of a listed entity should be independent directors.	All of the Board (except for the Managing Director, Raleigh Finlayson) are independent directors.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Anthony Kiernan is the Chair and is an independent director. The Board believes that Anthony Kiernan is the most suitable director to undertake this role. Raleigh Finlayson is the Managing Director and CEO.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	The Company provides induction material for new directors and, depending on specific requirements, provides appropriate professional development opportunities for directors.

### PRINCIPLE 3 – INSTILL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

3.1	A listed entity should articulate and disclose its values.	<p>During the year, the Company engaged with its workforce in a unique "bottom-up" approach to refresh its Vision and Values following its rapid growth towards the end of FY23. This approach was then reviewed and endorsed by the Board with the release of the new Genesis ASPIRE 400 strategic plan.</p> <p>Our Vision: <i>"the trusted Australian gold miner – progressive, high-quality, +400koz p.a"</i></p> <p>Our "ASPIRE" Core Values:</p> <ul style="list-style-type: none"> <li>Accountable</li> <li>Sustainable</li> </ul>
-----	--	--

		<ul style="list-style-type: none"> <li>• People First</li> <li>• Integrity</li> <li>• Results</li> <li>• Empower</li> </ul> <p>These Core Values are set out in further detail in the Company's FY24 Annual Report.</p> <p>Further, the Company has a <a href="#">Code of Conduct</a> which can be found on its website under the Corporate Governance section. The Code of Conduct sets out the principles and standards which the Board, management and employees of the Company are encouraged to strive to abide by when dealing with each other, shareholders and the broader community.</p>
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	The Company's <a href="#">Code of Conduct</a> can be found on its website under the Corporate Governance section.
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	The Company has a <a href="#">Whistleblower Policy</a> which can be found on its website under the Corporate Governance section.
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	The Company adopted an anti-bribery and corruption policy during the year which can be found on its website under the Corporate Governance section.

#### PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the relevant qualifications and experience of the members of the committee; and</li> <li>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including</p>	<p>The Company has an Audit Committee. The Committee is comprised of three non-executive directors each of whom are considered to be independent. The membership of the Committee is as follows:</p> <ul style="list-style-type: none"> <li>• Chair – Gerard Kaczmarek. Mr Kaczmarek has extensive experience working predominantly in the resource sector and specialising in accounting and finance and company management with several emerging and leading mid-tier Australian gold companies. He was Chief Financial Officer and Company Secretary for Saracen Mineral Holdings from 2012 to 2016. He served as Chief Financial Officer and Company Secretary at Troy Resources from 1998 to 2008 and from 2017 to 2019. Earlier in his career, he held a range of positions with the CRA/Rio Tinto group and was Chief Financial Officer for a number of other Mid-Tier and Junior Mining Companies.</li> <li>• Member – Michael Bowen. Mr Bowen is an experienced corporate lawyer and has deep knowledge of the Australian resources sector and the regulatory regimes around mine development and operation. Mr Bowen is highly regarded for his advisory expertise on a broad range of domestic and cross-border transactions including mergers and acquisitions, capital raisings, re-constructions, risk management, due diligence and general commercial and corporate law. He is Non-Executive Chair of Lotus Resources Limited (ASX:LOT) and Non-Executive Director of Emerald Resources NL (ASX:EMR).</li> </ul>
-----	--	--

	the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	<ul style="list-style-type: none"> <li>Member – Anthony Kiernan. Mr Kiernan is a former solicitor with extensive experience in the management and operation of listed public companies. As both a lawyer and general consultant, he has practiced and advised extensively in the fields of resources and business generally. He is a Member of the Order of Australia.</li> </ul> <p>The <a href="#">Charter</a> of the Committee is available on the Company's website</p> <p>The Committee held two meetings during the year ended 30 June 2024.</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	The CEO and CFO provide a declaration in relation to full year and half year statutory financial reports during the reporting period in accordance with section 295A of the Corporations Act.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	The CEO and CFO provide a declaration in relation to the unaudited quarterly reports released to the market during the reporting period in accordance with section 295A of the Corporations Act.

#### PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	The Company's <a href="#">Continuous Disclosure Policy</a> can be found under the Corporate Governance section of the Company's website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Material market announcements are provided to the Board for review prior to release. All Board members receive Genesis market announcements after they are released.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	All investor presentations are released to the ASX ahead of the presentation.

#### PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>The Company's website provides information on the Company including its background, objectives, projects and contact details. The <a href="#">Corporate Governance</a> page provides access to key policies, procedures and charters of the Company, such as the Board and Committee charters, securities trading policy, diversity policy and the latest Corporate Governance Statement.</p> <p>ASX announcements, Company reports and presentations are uploaded to the website following release to the ASX and editorial content is updated on a regular basis.</p>
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<p>A <a href="#">Shareholder Communication Policy</a> can be found on the Company's website.</p> <p>During the year, the Company participated in numerous meetings and phone calls with both institutional and retail investors which facilitated effective two-way communication with investors.</p>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	The Company encourages shareholders to attend all general meetings of the Company and sets the time and place of each meeting to promote maximum attendance by Shareholders.

		<p>The Company encourages Shareholders to submit questions in advance of a general meeting, and for the responses to these questions to be addressed through disclosure relating to that meeting.</p> <p>In addition, the Company provides investors the opportunity to communicate with the Company via both phone calls and / or email correspondence.</p> <p>The Company's <a href="#">Shareholder Communication Policy</a> is disclosed on the Company's website.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	All meeting resolutions are decided by a poll.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>Shareholders have the option of electing to receive all shareholder communications by e-mail. The Company provides a printed copy of the Annual Report to those shareholders who have specifically elected to receive a printed copy.</p> <p>All announcements made to the ASX are available to shareholders by e-mail notification when a shareholder provides the Company with an e-mail address and elects to be notified of all Company ASX announcements.</p> <p>The Company's Share Register is managed and maintained by Computershare Investor Services Pty Limited. Shareholders can access their shareholding details or make enquiries about their current shareholding electronically by quoting their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), via the Computershare investor centre at: <a href="https://www-au.computershare.com/Investor">https://www-au.computershare.com/Investor</a>.</p>

#### PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Company has a Risk &amp; Sustainability Committee. The Committee is comprised of three non-executive directors each of whom are considered to be independent. The membership of the Committee is as follows:</p> <ul style="list-style-type: none"> <li>• Chair – Michael Wilkes</li> <li>• Members – Jacqueline Murray and Karen Lloyd</li> </ul> <p>The <a href="#">Charter</a> of the Committee is available on the Company's website.</p> <p>The Committee held four meetings during the year ended 30 June 2024</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	The Risk & Sustainability Committee reviewed the Company's risk management framework during the year.
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it</p>	<p>The Company does not have an internal audit function due to its current size and stage of development of operations. The Board believes that the external financial audits and the Board's and management regular reviews of risk management and internal control processes are sufficient for a company of this size. The appropriateness of this</p>

	<p>performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>position will continue to be monitored as the Company delivers on its growth plans.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The Company is subject to a number of environmental and occupational health and safety risks, typical of those associated with a publicly listed entity engaged as a gold producer. The Company is not aware of any material environmental or social risks in the local communities in which it operates.</p> <p>All business risks are managed by the Board and Managing Director with the support of employees and consultants where appropriate.</p> <p>Potential and actual material risks identified are reported on and considered by the Risk &amp; Sustainability Committee which in turn reports to the Board.</p>

#### PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The Company has a People &amp; Culture Committee. The Committee is comprised of three non-executive directors each of whom are considered to be independent. The membership of the Committee is as follows:</p> <ul style="list-style-type: none"> <li>• Chair – Michael Bowen</li> <li>• Members – Anthony Kiernan and Gerard Kaczmarek</li> </ul> <p>The <a href="#">Charter</a> of the Committee is available on the Company's website.</p> <p>The Committee held four meetings during the year ended 30 June 2024.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The Company's remuneration structure distinguishes between Non-Executive Directors and that of the Managing Director and senior executives.</p> <p>A Remuneration Report required under Section 300A(1) of the Corporations Act is provided in the Directors' Report of the Company's Annual Report.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>In accordance with the <a href="#">Company's Securities Trading Policy</a> which is available on the Company's website, all participants in equity based incentive plans are prohibited from entering into transactions which limit the risk of participating in unvested entitlements in Genesis shares.</p>