

2024

MODERN SLAVERY STATEMENT

This Modern Slavery Statement (Statement) is our inaugural modern slavery statement under the Act, and covers the financial year ended 30 June 2024 (FY24).

What Modern Slavery means to us:

Modern slavery is an ethical, legal and corporate responsibility. For us, it means ensuring that our practices uphold the highest standards of human rights and labour conditions, not just within our own workforce but throughout our supply chain.

We are committed to actively identifying and eliminating any risks of forced labour, human trafficking, or exploitation that may arise.

This commitment is integral to our ASPIRE Core Values and crucial for maintaining the integrity of our operations, fostering a fair and just workplace, and upholding our responsibility as a corporate citizen.

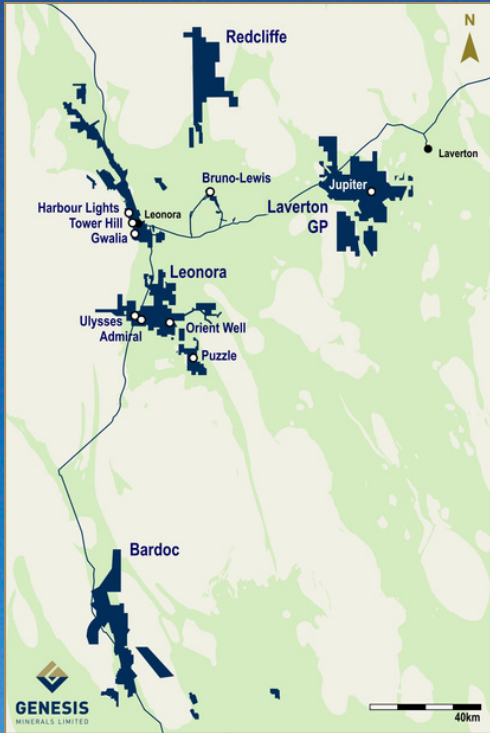




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Our Locations



About Us

Genesis Minerals Limited is a new and growing ASX-listed gold miner, 100% focused on the Leonora and Laverton districts in the Goldfields region of Western Australia.

Our business was incorporated in July 2007, and is a public company limited by shares listed on the Australian Securities Exchange (ASX: GMD).

Our current operating assets include the historic Gwalia mine and mill, located on the lands of the Darlot People, the Admiral open pit operation which is located on Nyalpa Pirniku lands and the Ulysses underground operation located on both Darlot and Nyalpa Pirniku lands. In additions our development mines in the Laverton region and the Mt Morgans mill are located on Nyalpa Pirniku with plans to recommence operations during FY25.

Additionally, we have a number of other tenements on which we carry out activities on located on Kakarra Part A and Marlinyu Ghoorlie lands.

Our head office is located in Perth, Western Australia, on the lands of the Whadjuk Nyoongar People.

Our 100% owned subsidiary, Genesis Mining Services was established in 2023 to provide in-house mining services at our operations in the Goldfields region of Western Australia.

Our vision is to be the trusted Australian gold miner – Progressive, high quality, +400koz pa.

Our Core Values drive our culture and leadership.

ASPIRE - Always aim higher.



Accountable

We are owners of our commitments.



Sustainable

Responsible actions. Positive impact.



People First

Protect. Respect. Support.



Integrity

Doing the right thing even when no-one is watching



Results

We execute. We deliver. We grow.



Empower

Enabling our people to think and act like owners

Figure 1: Our Values

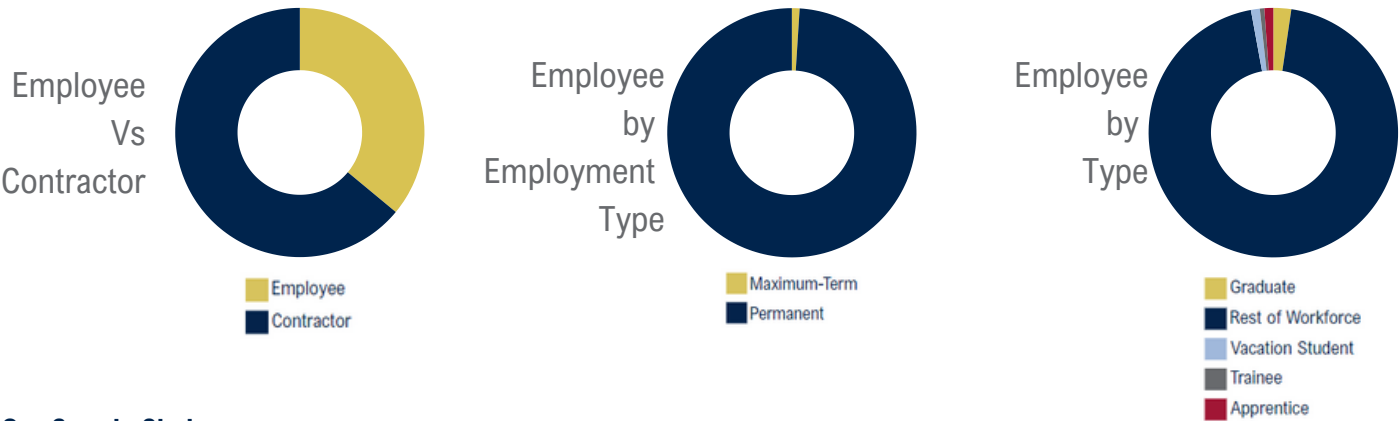
Our Group

Our Workforce

As at 30 June 2024, our workforce comprised 919 workers, of which 331 were employees and 588 contractors. 99% of our employees are permanent and 1% are maximum-term.

We employed 8 graduates and 4 vacation students, 2 trainees and 4 apprentices in FY24. 20% of our workforce is female and 2.4% is indigenous.

Our workforce includes 19 employees on international visas.



Our Supply Chain

Our procurement team coordinate a supply chain of over 800 suppliers. In FY24, Genesis engaged over 700 suppliers with 80% of the suppliers being Western Australia based.

We prioritise the use of local suppliers where possible, while ensuring our supply chain risks are mitigated through detailed understanding of the current market conditions, strong regional relationships and active engagement with key suppliers on an ongoing basis.

During FY24, a total of \$6.4M was spent with suppliers local to our Leonora and Laverton Operations.

A total of \$12M was spent with suppliers based in Kalgoorlie in FY24 and approximately 35% of our general freight is from Kalgoorlie, which is ~200km south of our operations.

We engaged with 25 suppliers that are based in Leonora and Laverton region and 70 suppliers in Kalgoorlie.

Our assessment of modern slavery risks in FY24 has focused on direct suppliers that Genesis engaged over the past 18 months. In FY25, we will engage further with our key suppliers to build on our understanding of our indirect supply chain and any associated risks.



Our Group

Consultation with Group Entities

The Statement is a joint statement by Genesis Minerals Limited for itself and all of its wholly-owned subsidiaries (together, the **Genesis Group**) in accordance with section 14(2)(d)(ii) of the *Modern Slavery Act 2018* (Cth) (the **Act**).

We have prepared this Statement in consultation with each other entity that this Statement covers (all of which have common directors with Genesis Minerals Limited), in accordance with section 14(2)(c) of the Act.

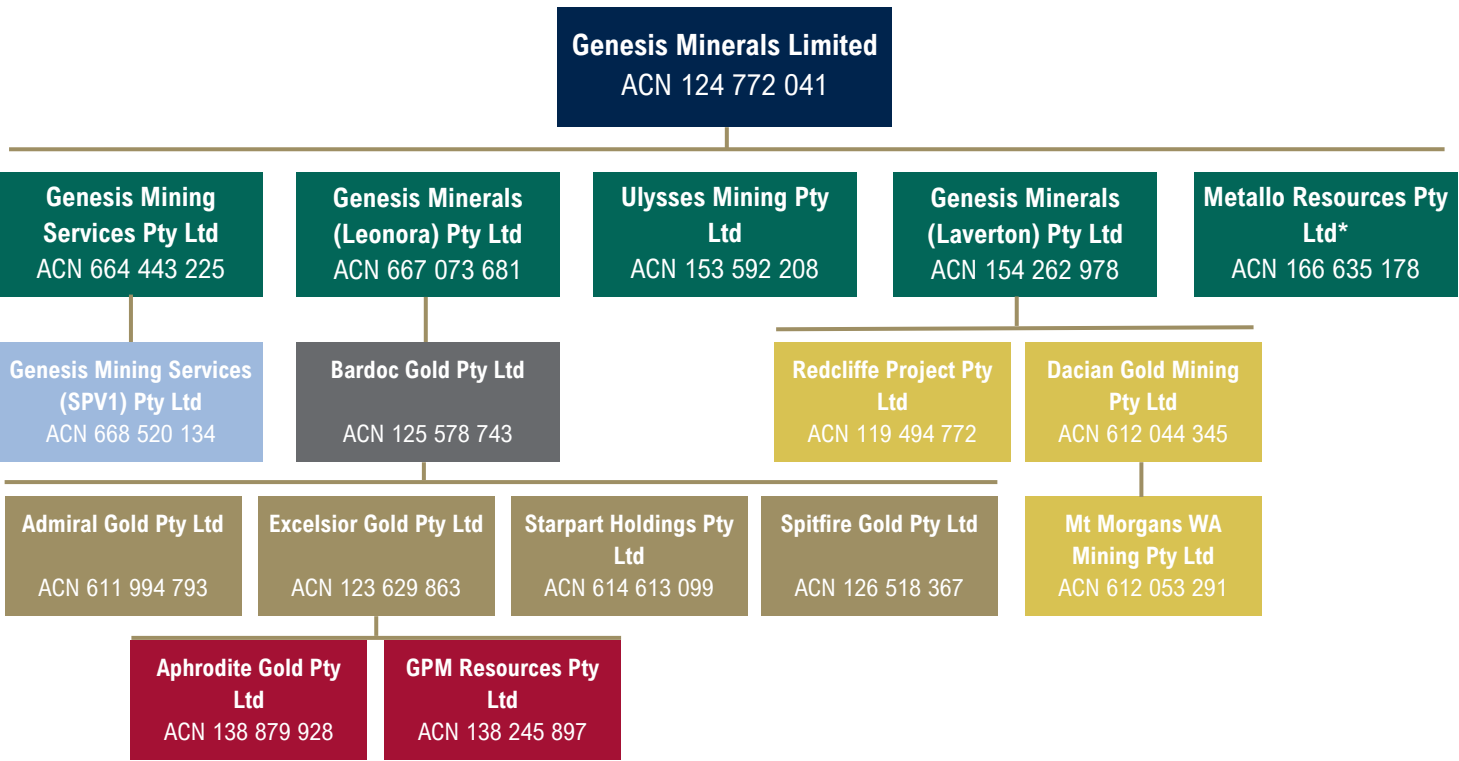


Figure 2: Our Corporate Structure



Our Approach

Modern Slavery Risk Assessment	Develop Action Plan	Review and Update Policies and Procedures	Training and Awareness
• In FY24 we commenced our initial review of Modern Slavery risks • Partnered with ASX listed Bellevue Gold (ASX: BGL) and conducted a survey of suppliers • Received response from 41.4% of our suppliers • Review and analysis of the responses will be completed in FY25	• We will develop an action plan based on the analysis and key findings of the Self Assessment Questionnaire (SAQ) responses received from suppliers and our learnings and understanding of the direct and indirect supply chain	• Develop and implement Supplier Code of Conduct • Update new supplier onboarding process to include requirement to comply with Supplier Code of Conduct • Review and update our standard terms and conditions for formal agreements and purchase orders to require compliance with modern slavery laws.	• Bespoke training module to be developed • Mandatory training to include management and all procurement personnel • Training to be made available to the workforce and contractors

Figure 3: Summary of Our Approach, Current and Future Actions

Risk Management

We are committed to effective identification, monitoring and management of strategic risks presented by our operational and corporate activities. Our risk management activities are guided by our risk management framework, comprising the Risk Management Policy and Standard, which provides a consistent approach to the assessment, management, and reporting of risks across the business. The framework is overseen by the Board of Directors, as supported by the Risk and Sustainability Committee and the General Manager – Health, Safety, Environment & Sustainability.

Modern slavery risks are assessed within this risk framework throughout the entirety of the mining life cycle, including as appropriate, via due diligence activities associated with any potential corporate transactions and in consideration for mine closure. In line with our ASPIRE Core Values, Genesis maintains a zero tolerance approach to all forms of modern slavery, and modern slavery risks and control measures are subject to review by our Chief Financial Officer who leads the procurement function for Genesis.

Risk Assessment

In FY24, we commenced an initial assessment exercise designed to allow us to identify, assess and manage modern slavery risks associated with our operations and supply chain.

Genesis completed the acquisition of our Leonora Operations from St Barbara Limited (St Barbara, ASX:SBM) at the commencement of FY24 and finalised the acquisition of our Laverton Operations via the acquisition of Dacian Gold Limited (ASX:DCN) midway through FY24. This assessment exercise was therefore prioritised to allow us to gain a greater understanding of our suppliers (many of whom are relatively new to the Genesis Group) and their approaches to modern slavery risk.

Our view is that modern slavery risks associated with our supply chain are not directly correlated with the size of our spend with any particular organisation but are instead more significantly influenced by the countries of origin, industries, and supply chains involved. We focus on these factors to better assess and mitigate potential risks. Subsequently, to ensure effectiveness of the risk assessment, our initial assessment involved suppliers that the Genesis Group engaged within the previous 18-month period, irrespective of spend.

Our Approach

Modern Slavery Risks in our Industry

The Australian mining industry, while crucial to the nation's economy, faces significant risks of modern slavery, particularly within its supply chains. These risks arise from the sector's extensive reliance on global suppliers, often located in regions with weaker labour protections. Specific vulnerabilities include forced labour, child labour, debt bondage, and deceptive recruitment practices, especially in the sourcing of raw materials, equipment, and services from high-risk countries.

Additionally, the industry's complex subcontracting arrangements and the prevalence of migrant and low-skilled workers increase the potential for exploitation. To mitigate these risks, it is essential for mining companies to implement rigorous due diligence processes, engage in transparent supplier relations, and promote worker welfare throughout their operations and supply chains.

Operational modern slavery risks

A range of Australian-based suppliers are engaged by Genesis to provide professional services and labour hire services.

Genesis is confident that the contract rates negotiated by Genesis do not place these workers at risk of exploitation by their employers, who remain subject to robust Australian labour laws protecting employees.

Supply Chain Risks

- **Raw Material Sourcing:** our operations rely on raw materials, machinery, and equipment sourced from regions outside of Australia and with lower labour standards. The production of these materials, especially if sourced from countries with weak labour protections, may involve forced labour, child labour, or exploitative practices.
- **Contracted Services:** We outsource services such as cleaning, catering, and security. In some circumstances, these services might be provided by companies that may not adhere to fair labour practices, particularly if they employ migrant workers who may be vulnerable to exploitation.
- **Labour Hire Practices:** Labour hire agencies might not always comply with labour laws, especially if they source workers from vulnerable populations, such as migrants or those on temporary visas. These workers might face poor working conditions, underpayment, or coercion.



Arrival of Alliance charter flight at Leonora Airport

Our Actions

Actions Taken

To mitigate the risks of modern slavery, including the above risks present throughout the Australian mining industry, Genesis utilises a series of due diligence processes, engages in transparent supplier relations, and actively promote worker welfare throughout the organisation and in engagements with our various stakeholders.

Our process to identify, assess and mitigate modern slavery risks is detailed in this section.

Genesis adopts a proactive, comprehensive, Group-wide approach to identifying and addressing modern slavery risks.

This approach aimed to:

- Ensure compliance with the *Modern Slavery Act 2018* (Cth);
- Demonstrate our commitment to uphold human rights and ethical practices;
- Increase transparency in relation to our supply chain and our efforts to minimise risks related to modern slavery; and
- Continually improve the integrity of our operations and supply chains.

Collaboration with Industry Peers

Based on our understanding of the supply chains of gold producers in Western Australia, many of these producers operate within a similar supply chain framework. Therefore, a collaborative approach was adopted in order to [JS1] gain greater insights, maximise efficiency and share learnings.

In FY24, Genesis and Bellevue Gold Limited (**Bellevue, ASX: BGL**) conducted a joint, comprehensive review of our combined supply chains via an electronic survey. The survey was based on a Self-Assessment Questionnaire (**SAQ**), developed by the international human rights group, Walk Free and is commonly used by businesses operating in Western Australia.

The SAQ was selected based on the following key considerations:

1. **Standardized Assessment Framework:** The SAQ from Walk Free provide a consistent and comprehensive framework for assessing modern slavery risks, ensuring that all relevant aspects are thoroughly evaluated.
2. **Alignment with Best Practices:** The SAQ was designed based on global best practices and insights, allowing Genesis to align its risk assessment process with internationally recognised standards.
3. **Focused on High-Risk Areas:** The SAQ is tailored to identify and address specific high-risk areas within the supply chain, particularly relevant for the mining industry, where certain regions or practices may pose higher risks.
4. **Efficient Data Collection:** The structured format of the SAQ facilitates efficient data collection from suppliers and contractors, making it easier to gather and analyse information on potential modern slavery risks.

The joint review process was designed to:

1. **Maximise effectiveness:** Undertaking the survey in collaboration with an industry peer has allowed the two organisations to share knowledge, findings and best practices.
2. **Encourage participation by the suppliers:** We understand that one of the key challenges that our other industry peers face in conducting modern slavery survey is the low participation rate by the suppliers. In addition to selecting a SAQ that the suppliers are likely to be familiar with, the joint survey ensures that existing suppliers of both Genesis and Bellevue are only required to complete the SAQ once.
3. **Streamline the potential supplier on-boarding process:** If a supplier completing the SAQ is an existing supplier to either Bellevue or Genesis and wishes to become a supplier to the other party, the modern slavery screening process associated with new supplier on-boarding will be streamlined, ensuring that the supplier will not be required to complete the SAQ again within the next 2 - 3 years (without limiting other actions that may be taken by Genesis or Bellevue should modern slavery-related risks be identified in respect of that supplier)

Our Actions

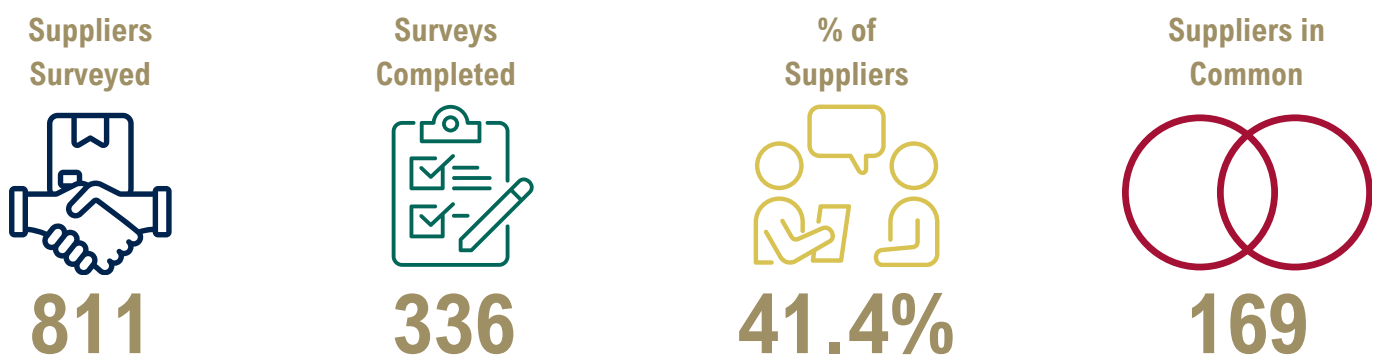


Figure 4: Survey Highlights

The survey was designed to assist Genesis and Bellevue to better understand any potential risks associated with our respective supply chain and work collaboratively to eliminate the practices that involve or contribute to modern slavery.

The highlights of the survey are as follows:

- In May 2024, the survey was issued to a total of 811 suppliers including suppliers for Genesis’ Gwalia Operations and Laverton Operations that were previously suppliers to St Barbara Limited and Dacian Gold respectively
- Responses were received in June 2024
- 336 suppliers completed the survey
- 41.4% of suppliers participated
- Genesis and Bellevue had 169 suppliers in common
- Positive feedback from suppliers was received regarding the collaborative approach

We take the following actions to ensure our standards and expectations regarding advancement of human rights and reducing modern slavery risks are met:

- developing and adopting policies and procedures that apply to all of our employees, contractors and suppliers, which are aimed at identifying any potential modern slavery risks and preserving human rights;
- delivering training and awareness programs, and promoting general awareness of modern slavery risks to our employees, contractors and suppliers;
- conducting supplier due diligence to identify and address material risks; and
- collaboration with our peers, our suppliers and industry working groups, as further detailed in the sections below.



Case Study

In FY24, we conducted a competitive tender process for the provision of mine site cleaning and catering service.

Historically, cleaning roles in the resources industry can attract migrant workers and people from disadvantaged backgrounds in Australia due to these jobs being considered low-skilled jobs, and the opportunity that such roles present to enter into mining industry. In consideration of the potential vulnerability of workers who may have fewer employment options and may accept poor working conditions out of necessity and limited access to support services, a detailed review process was conducted to ensure that:

- Genesis partnered with a reputable Tier-1 service provider with a strong culture in this area as well as comprehensive systems and controls in place to effectively identify and manage modern slavery risks;
- The service provider has a strong focus on training and awareness of modern slavery risks and works to create and maintain a culture which encourages workers to speak up, report and intervene (as appropriate) if they identify an issue or hazard;
- The service provider places a strong focus on identifying and minimising psychological hazards and promoting mental health and wellbeing; and
- The service provider offers comprehensive training on respectful behaviour to minimise the risk of inappropriate conduct in the workplace, including bullying and sexual harassment.

Governance

Board oversight

During FY24, Genesis’ Board of Directors (Board) formed a standing sub-committee comprised exclusively of independent Non-Executive Directors named the Risk & Sustainability Committee. The Committee’s role is to assist the Board in fulfilling its corporate governance responsibilities relating to the Company’s risk management systems relating to non-financial activities, governance, sustainability, environmental and community commitments, ethical standards, codes of conduct, and compliance protocols. This includes providing guidance to the Board on the oversight, monitoring, and review of modern slavery risk management.

Executive responsibility

The Board has ultimate responsibility for ensuring the appropriate processes are in place to assess, monitor, identify and manage any modern slavery risks to the business, as well as remediating and reporting on suspected or actual instances of modern slavery.

Our Chief Operating Officer and Chief Financial Officer have executive responsibility for the risk and procurement functions (respectively), including managing human rights risks such as modern slavery risks across our operations.

Modern Slavery Working Group

In FY25, Genesis will expand the Modern Slavery Working Group to include personnel from our Legal, HR, and Health, Safety and ESG teams to develop policies, procedures and processes designed to improve our ability to effectively identify, assess and manage modern slavery risks.

Policies

A number of Genesis’ corporate governance policies (as described below) provide the framework of standards required of our directors, officers, employees, contractors and suppliers, to ensure that human rights are respected across our operations. These policies are also designed to assist in identifying and appropriately addressing risks and instances of modern slavery in our business operations including the supply chain. Copies of existing policies are available on our website and intranet, while other policies are in the process of development for completion during FY25

These policies are available on our website and intranet.

Policy Name	How this supports mitigation of risks
Code of Conduct	Our Code of Conduct requires our directors, officers, employees and contractors to act fairly, honestly, transparently, with integrity and in compliance with all material applicable laws and regulations in fulfilling their duties and responsibilities.
Contracts Policy	Outlines that the contract evaluation process must consider human rights and modern slavery risks.
Anti- Bribery & Corruption Policy (Authorised by the Board in August '24)	Prohibits the making and receiving of bribes and improper payments as well as putting appropriate controls in place. Underlines that unethical, unlawful and undesirable conduct will not be tolerated by Genesis and that personnel may raise any concerns without fear of reprisal or intimidation.

Governance

Policy Name	How this supports mitigation of risks
Whistleblower Policy	Encourages and facilitates the reporting of violations (or suspected violations) of the Company's Code of Conduct, ASPIRE Values or material legal or regulatory obligations. Outlines the procedure governing the conduct of investigations and the taking of corrective action.
Risk Management Policy	Outlines our commitment to, among other things, ensuring the safety of all personnel and preserving and developing business activities to maximise benefits to all stakeholders. Explains how Genesis manages and mitigates risks (including risks to the wellbeing of employees and contractors), including via training and other activities designed to empower personnel to identify, assess and manage risks.
New Supplier Set Up Procedure	Sets clear expectations that suppliers are required to comply with our Supplier Code of Conduct and participate in the Modern Slavery SAQ (as described above) as part of the new supplier onboarding process.
Human Rights Policy (To be completed in FY25)	We recognise our responsibility to respect human rights. This policy will make clear that we do not tolerate human rights abuses, forced labour or servitude in any form, that we endorse the Modern Slavery Act and expect our suppliers to align with our ASPIRE values. We will ensure that our supply chain does not infringe on human rights.
Purchasing Policy (To be completed in FY25)	We will develop a Purchasing Policy which promotes transparent, equitable and competitive purchasing, taking into account safety, environmental and social considerations in the overall assessment.
Supplier Code of Conduct (To be completed in FY25)	This will set clear expectations on Genesis' requirement for its suppliers. This document outlines standards of business integrity, human rights including modern slavery as well we health, safety, environment standards each supplier must meet to for continued engagement with Genesis.

Training and awareness

In FY25 we will develop a bespoke modern slavery training module and include a compulsory requirement for appropriate management and all procurement personnel to complete the training to increase their awareness on identifying, assessing potential risks, the role they play in identifying and managing modern slavery risks and how they can take appropriate actions.

The training will be made available for all employees, contractors and business partners.

Investors

We continue to respond to any investor queries on our approach to assessing and addressing modern slavery risks within our business and supply chain.

Future Actions

In FY25 we intend to:

- Develop and implement a Human Rights Policy
- Develop and implement a Purchasing Policy and Supplier Code of Conduct
- Conduct detailed review and analysis of the SAQ response
- Develop an action plan based on the findings of the SAQ response including option to engage a credible third party to conduct audits of suppliers facilities outside of Australia
- Develop a Frequently Asked Questions document to assist our suppliers in better understanding their obligations under our Supplier Code of Conduct
- Issue the SAQs to the new suppliers that were onboarded since May 2024
- Extend our collaboration with industry peers
- Develop a bespoke Modern Slavery awareness training module and conduct training for management and Procurement personnel
- Assist the Board and Executive in enhancing their oversight of modern slavery risks and mitigation actions
- Assess our progress towards the above actions and set measurable objectives for FY25.

Approval

We are committed to respecting human rights and managing modern slavery risks in accordance with this Statement.

We did not find any evidence of modern slavery in our operations or supply chain in FY24 however we recognise that the risks of modern slavery are complex and evolving so we will continue to work on addressing these risks.

We will actively engage with stakeholders to assess the effectiveness of our identified actions.

Genesis' Board of Directors authorised and approved the publication of this Statement on 29 August 2024.

Mandatory Criteria

Section of the Modern Slavery Act 2018 (Cth)	Criteria	Page Reference
16 (1)(a)	Identify the reporting entity	5
16 (1)(b)	describe the structure, operations and supply chains of the reporting entity	4-5
16 (1)(c)	describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	7
16 (1)(d)	describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	8
16 (1)(e)	describe how the reporting entity assesses the effectiveness of such actions	13
16 (1)(f)	describe the process of consultation with: (i) any entities that the reporting entity owns or controls; and (ii) in the case of a reporting entity covered by a statement under section 14 - the entity giving the statement	5
16 (1)(g)	include any other information that the reporting entity, or the entity giving the statement, considers relevant.	6-7, 11-12



Corporate Directory

Directors

Anthony Kiernan	Independent Non-Executive Chair
Raleigh Finlayson	Managing Director
Michael Bowen	Non-Executive Director
Gerard Kaczmarek	Non-Executive Director
Jacqueline Murray	Non-Executive Director
Karen Lloyd	Non-Executive Director
Michael Wilkes	Non-Executive Director

Company Secretary

Geoff James - to 29 August 2024

Joanne Steer - from 29 August 2024

Registered Office and Principal Place of Business

Level 7, 40 The Esplanade

Perth WA 6000

Australia

Telephone: +61 8 6323 9050

Website: www.genesisminerals.com.au

Email: info@genesisminerals.com.au

Auditor

Hall Chadwick WA Audit Pty Ltd

238 Rokeby Road

SUBIACO WA 6008

Share Registry

Computershare Investor Services

Level 17, 221 St Georges Terrace

Perth WA 6000

Stock Exchange Listing

The Company's shares are quoted on the Australian Securities Exchange

ASX Code

GMD

ACN

124 772 041



GENESIS
MINERALS LIMITED