

14 November 2024

Chair's Address

Annual General Meeting of Shareholders

Good morning, my name is Tony Kiernan, I am the Chair of Genesis Minerals, and I am delighted to welcome you to our 2024 Annual General Meeting of Shareholders.

Genesis acknowledges the Whadjuk Noongar people who are the Traditional Owners and Custodians of the lands on which we meet today, and extend this acknowledgement to the Traditional Owners and Custodians of Country on which we live and work including Darlot, Nyalpa Pimiku, Marluyu Ghoorlie, and Kakarra Part A.

We recognise their continuing connection to lands, waters and communities. We pay our respect to the Elders past, present and emerging for they hold the memories, the traditions, the culture and hopes of Aboriginal and Torres Strait Islander peoples.

Before we move to the formal part of today's meeting, I would like to reflect on what has been a positive year for Genesis, during which we delivered a strong year of production at our Leonora gold operation, while continuing to consolidate our ownership in the Leonora district and accelerating our production growth strategy.

This has been reflected both in a continued increase in our market capitalisation during the year to around \$2.6 billion currently, as well as in the growing depth and capability within the Company.

From what was essentially a concept three years ago based on an "Open for Business" strategy in the Leonora district, Raleigh Finlayson and his team have successfully executed a series of acquisitions and develop assets to create a gold producer with growing significance.

Following the acquisition of St Barbara's Leonora gold assets in late FY2023, the Company delivered strong gold production from the Gwalia underground mine during the year, reflecting the implementation of several improvement projects to enhance operational efficiency.

In addition, the new Admiral open pit was brought online following declaring commercial production from Admiral in May this year. We also cut the portal at our new, shallow Ulysses underground mine, with current development rates boding well for fast approaching production.

This saw Genesis achieve the mid-point of our production guidance for FY2024, delivering 134,451oz of gold at an all-in sustaining cost of A\$2,356/oz. Importantly, this was achieved with a very strong safety record, including zero lost-time injuries.

During the year, we completed another two important transactions– acquiring the remaining 20 per cent interest in Dacian Gold to achieve full ownership of Dacian and acquiring Kin's Bruno-Lewis and Raeside gold deposits.

These strategic transactions will allow us to scale-up our production in the Leonora region, providing the Company with an additional processing facility at Laverton and delivering new ore sources to feed both the Leonora and Laverton mills.

We have recently re-started the Laverton mill – six months earlier than originally advised – enabling the Company's to increase its forecast production guidance for FY2025 to between 190,000 and 210,000oz of gold. The earlier restart and its overall implementation is a credit to management.

This early re-start at Laverton has very positive implications for our five-year plan, opening up the potential to achieve our 2029 production target of 325,000ozpa ahead of schedule, and supporting our longer-term aspirational production goal of increasing production to 400,000oz-a-year.

Collectively, the acquisitions referred to provide a strong, sustainable foundation on which Genesis can build a genuine mid-tier ASX-listed gold producer with strong investor appeal.

This goal is encompassed in our “ASPIRE 400” Vision – to build a progressive, high-quality Australian gold miner producing more than 400,000oz per annum based on execution and meeting market expectations.

Our confidence in the Company's ability to meet its targets is underpinned in part by the significant benefits derived from our in-house mining services division, Genesis Mining Services. Our in-house mining division and the quality of its personnel provides certainty, operational flexibility and efficiency in our day-to-day business. and is central to ensuring we have the skills and experience when and where they are required.

As part of meeting global investor demand, we continue to drive our ESG credentials, with increased Board and employee diversity and work underway for publication of our inaugural Sustainability Report.

Our strategy continues to build momentum, with studies underway designed to accelerate the Company's growth plan. This involves the possibility of bringing forward the increase in annual production to +325,000oz, which is currently targeted for 2029.

Our growth strategy is underpinned by a 3.3Moz Reserve, which sits within the wider current resource of 15.2Moz.

The achievements of the past year have been excellent. Our management team, staff and contract partners have worked diligently to deliver safe production increases, effective and successful asset acquisition and a pipeline of growth opportunities.

On behalf of the Board, I thank them for their commitment to the Company's success. I also thank our shareholders for their strong support as we have laid the foundations for a high-quality ASX gold producer offering both scale and growth.

Authorised for release to the ASX by Anthony (Tony) Kiernan, Chair of Genesis Minerals Limited.

For further information, please contact:

Investors:

Troy Irvin

Corporate Development Officer

T: +61 8 6323 9050

investorrelations@genesisminerals.com.au

Media:

Paul Armstrong

Read Corporate

T: +61 8 9388 1474

info@readcorporate.com.au