

14th December 2023

Genesis to acquire the Bruno-Lewis and Raeside gold projects

Strategic addition of shallow ounces near the Laverton and Leonora mills

HIGHLIGHTS

- Genesis has entered into a binding Asset Sale Agreement to acquire the Bruno-Lewis and Raeside gold projects from Kin Mining
- Bruno-Lewis offers the potential to supplement the eventual, sustainable re-start of Genesis' currently idled 2.9Mtpa Laverton mill, ~60km away
- Raeside offers supplementary high grade open pit ore to the operating 1.4Mtpa Leonora mill, 10km away
- Consideration for 100% of the two projects is A\$53.5m satisfied by payment of A\$15.0m cash plus the issue of 21,917,532 new Genesis shares¹
- Open pit Mineral Resources across the two projects of 15.7Mt @ 1.2g/t for 610koz²; consideration equates to A\$88 per Resource ounce
- The acquisition is consistent with Genesis "Open for business" strategy³ - Building a premium gold business with sustainable, high quality, +300koz pa production 100% from the Leonora District in Western Australia
- Genesis intends to:
 - Progress the acquired projects into Reserve status
 - Further optimise Genesis' long life, "margin > ounces" mine plan
- Completion expected to occur by March 2024

Genesis Minerals Limited (ASX: GMD) has entered into a binding Asset Sale Agreement to acquire the Bruno-Lewis and Raeside gold projects in Western Australia's Leonora District from KIN Mining NL (ASX: KIN). Bruno Lewis and Raeside offer scale, shallow mineralisation, low strip ratios and significant quantities of oxide ore that will enable high milling productivity. Long sections of the two projects are presented in Appendix A⁴.

Mineral Resources at Bruno-Lewis comprise 12.6Mt @ 1.0g/t for 408koz (including oxide Resources of 3.2Mt @ 1.2g/t for 119koz)². A trial pit was mined by Navigator Resources Limited in 2010, with approximately 100,000t of ore processed at an average grade of 2.2g/t for 7,400oz production⁶.

Mineral Resources at Raeside comprise 3.1Mt @ 2.0g/t for 202koz (including oxide Resources of 0.6Mt @ 1.9g/t for 34koz)². An open pit was mined by Triton Resources Limited between 1990 and 1992, with almost 56,000t of ore processed at an average grade of 3.9g/t for 7,030oz production⁷.

On completion, the acquisition of Bruno-Lewis and Raeside will add approximately 4% to Genesis' Mineral Resources, currently 15.0Moz⁸.

Completion of the Asset Sale Agreement is subject to the conditions set out in Appendix B and is expected to occur by March 2024.

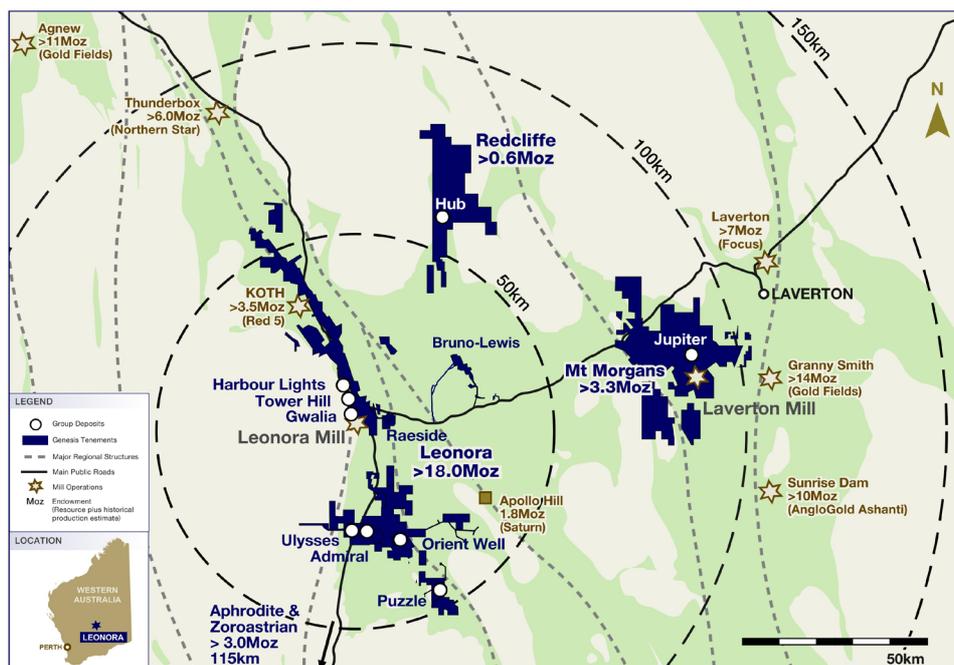
Managing Director Raleigh Finlayson said the KIN assets were prudent bolt-on acquisitions for Genesis.

"With more than 12Mt of open pit Resources, Bruno-Lewis has the potential to supplement the eventual, sustainable re-start of our currently idled Laverton mill," he said.

"Raeside offers supplementary high grade open pit ore to our Leonora mill just 10km away.

"We look forward to reporting maiden Reserves for these new, value-add deposits and bolting them into our five-year outlook, to be unveiled in the new year."

Genesis projects in the prolific Leonora District



Advisers

Sternship Advisers acted as corporate adviser and Gilbert + Tobin acted as legal adviser to Genesis.

Corporate structure

Ordinary shares on issue:	1,095m
Unquoted securities:	41m
Market capitalisation:	A\$1.8b (share price A\$1.66)
Cash and bullion (30 th September):	A\$186m
Substantial shareholders:	AustralianSuper Pty Ltd 18.9%
	Van Eck Associates Corporation 9.1%
	Resource Capital Fund VII L.P. 7.6%
	State Street Corporation 7.3%
	Paradise Investment Management 6.3%

This announcement is approved for release by Raleigh Finlayson, Managing Director, Genesis.

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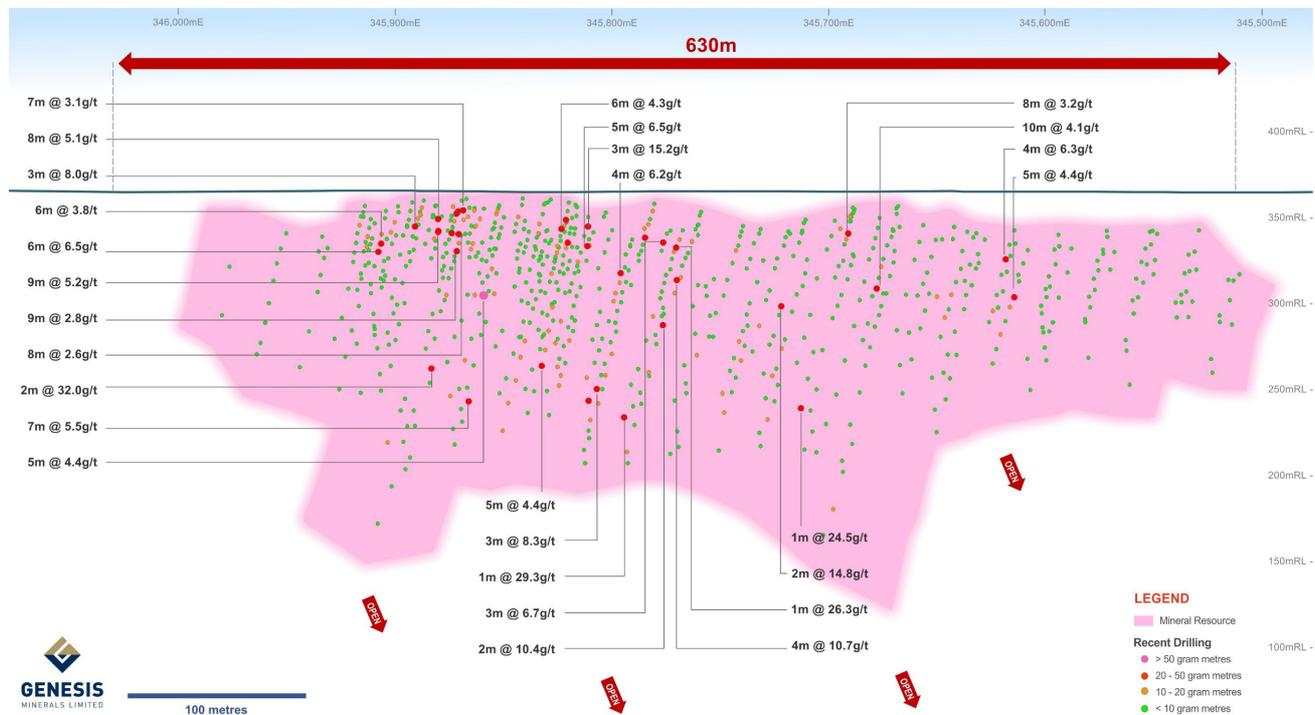
- Value of share consideration of A\$38.5 million is based on the 5-day volume weighted average price of GMD shares prior to signing the Asset Sale Agreement.
- For full details of the Mineral Resource Estimate refer to GMD ASX Announcement of 14th December 2023 entitled "Reporting on select Kin Mining gold projects".
- Refer to GMD ASX announcement 4th April 2022 entitled "Open for Business - Corporate Presentation".
- Sections in Appendix A have been prepared by GMD using drill hole intercepts and other Exploration Results previously released by Kin to ASX. All drill results depicted in Appendix A are within the Mineral Resource. While Genesis is not aware of any reason why this information is misleading or incomplete, it has not been independently verified.
- Bruno-Lewis Mineral Resource includes the 20koz Kyte Mineral Resource (1km west of Bruno-Lewis).
- Refer to KIN ASX announcement 3rd July 2023 entitled "Cardinia Project Gold Mineral Resource Passes 1.5 Moz".
- Refer to KIN ASX announcement 21st September 2022 entitled "CGP Resource Hits 1.4Moz as Exploration Continues To Deliver".
- Mineral Resources and Ore Reserves for the Genesis Group are extracted from the Genesis ASX announcement released on 3rd July 2023 entitled "Leonora acquisition complete, Group Reserves grow to 3.9Moz". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Mineral Resources and Ore Reserves in that announcement, confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. See also Note 2 as to the Mineral Resource estimate for the Bruno-Lewis and Raeside projects.

APPENDIX A - Sections

Figure 1. Bruno-Lewis long section



Figure 2. Raeside long section (Michaelangelo)



Note - All drill results in Figures 1 and 2 are located within the existing Mineral Resources².

APPENDIX B - Conditions Precedent to Completion

Completion of the transaction is conditional upon:

- the grant of all necessary consents and approvals by the Minister under the Mining Act to the transfer of the relevant tenements;
- execution of an agreement for access by Genesis to certain tenements held by members of the Kin Group; and
- certain third party consent, novation or assignment agreements, and release of associated caveats, in respect of the relevant tenements.