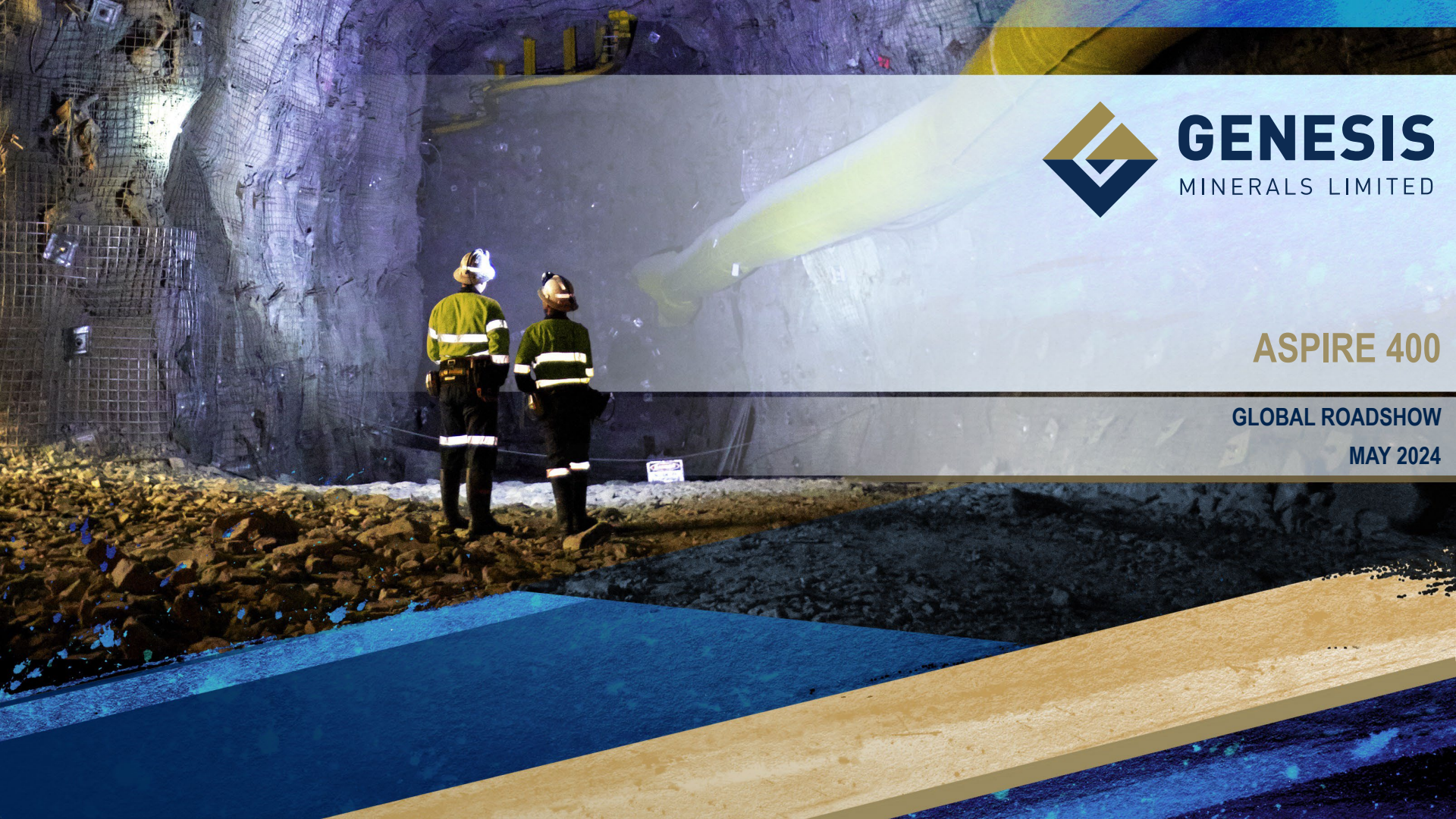




**GENESIS**  
MINERALS LIMITED

**ASPIRE 400**

**GLOBAL ROADSHOW**  
**MAY 2024**



# Important information



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## Competent Person Statements

The information in this Presentation that relates to Mineral Resources and Ore Reserves estimates for the Genesis' projects referred to in this Presentation are extracted from Genesis' ASX announcement of 21<sup>st</sup> March 2024 titled "Growth strategy underpinned by robust Reserves". Genesis confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and Genesis confirms that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed. Genesis confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the previous announcements.

The information in this Presentation that relates to the Production Targets Genesis' projects are extracted from Genesis' ASX announcement of 21<sup>st</sup> March 2024 titled "Growth strategy underpinned by robust Reserves". Genesis confirms that all material assumptions underpinning the Production Targets continue to apply and have not materially changed.

The information in this Presentation that relates to Exploration Results for Gwalia and Tower Hill are extracted from Genesis' ASX announcement of 21<sup>st</sup> March 2024 titled "Growth strategy underpinned by robust Reserves". Genesis confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. Genesis confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the previous announcements.

The information in this Presentation that relates to Exploration Results for Ulysses are extracted from Genesis' ASX announcements of 31<sup>st</sup> July 2023 titled "June quarterly report 2023", 27<sup>th</sup> April 2023 titled "March quarterly report 2023", 30<sup>th</sup> January 2023 titled "December quarterly report 2022", 22<sup>nd</sup> October 2022 titled "September quarterly report 2022", and 5<sup>th</sup> July 2022 titled "June quarterly report 2022". Genesis confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. Genesis confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the previous announcements.

The information in this Presentation that relates to Exploration Results for Jupiter were previously released by Dacian to the ASX. Genesis confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. Genesis confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the previous announcements.

References in this Presentation to "Resources" are to Mineral Resources estimates and references to "Reserves" are to Ore Resource estimates. Mineral Resources in this Presentation are inclusive of Ore Reserves.

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Release authorised by: Raleigh Finlayson, Managing Director, Genesis Minerals Limited.



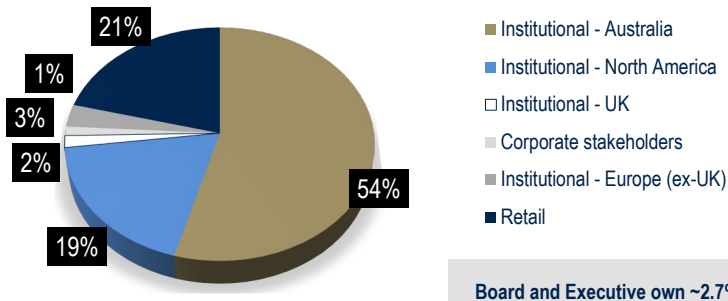
# Corporate overview



## Key metrics (ASX: GMD)<sup>1</sup>

Shares on issue	1,122m <sup>2</sup>
Share price	A\$1.70
Market capitalisation	A\$1.9b
<b>Cash and bullion 30<sup>th</sup> April 2024</b>	<b>A\$179m<sup>3</sup></b>
<b>Bank debt</b>	<b>Nil</b>
Liquidity	30-day ADV 4.8m shares
Major indices	ASX200, MSCI Small cap, GDX, GDXJ
Hedging	Nil
<b>Group Ore Reserves</b>	<b>3.3Moz (21<sup>st</sup> March 2024)</b>
<b>Group Mineral Resources</b>	<b>15.2Moz (21<sup>st</sup> March 2024)</b>

## Ownership - Geographic



## Board

Non-Executive Chairman	Tony Kiernan
Managing Director	Raleigh Finlayson
Non-Executive Director	Michael Bowen
Non-Executive Director	Gerry Kaczmarek
Non-Executive Director	Dr Karen Lloyd
Non-Executive Director	Jacqueline Murray
Non-Executive Director	Mick Wilkes

## Executive

Chief Financial Officer	Morgan Ball
Chief Operating Officer	Matt Nixon
Corporate Development Officer	Troy Irvin
General Manager - People and Culture	Kellie Randell

## Substantial shareholders

AustralianSuper Pty Ltd	17.6%
Van Eck Associates Corporation	9.1%
Resource Capital Fund VII L.P.	7.6%
Paradice Investment Management	6.3%
State Street Corporation	5.9%

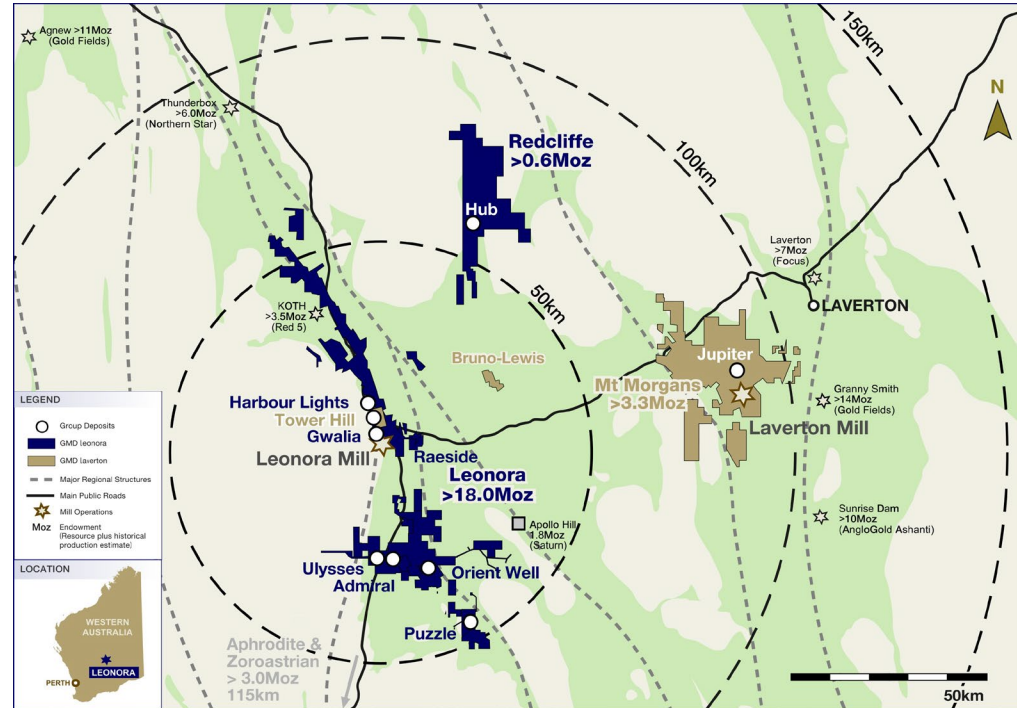
# 100% focused on Leonora, Western Australia



- ▶ **Simple** - One production centre at Leonora
- ▶ **Flexible** - Two mills supplied with baseload ore, multiple “top-up” sources; “right ore into right mill” strategy
- ▶ **Progressive economics** - Rising volume / falling costs
- ▶ **Playing a “long game”** - Envious gold inventory, strategic management team
- ▶ **What is most important to us?**
  - Trusted and progressive
  - Safety and community
  - People / succession planning
  - Sector-leading, fully-funded growth

➡ **TOTAL SHAREHOLDER RETURNS**

## Dominant position in the prolific Leonora District



Growth focus pivoted from inorganic to ORGANIC

# Plan on a page - ASPIRE



## VISION AND VALUES

**“The trusted Australian gold miner - Progressive, high quality, +400koz pa\*\*”**

Fill the vacuum with premium “Aussie-leader” characteristics

Our **Core Values** drive our culture and leadership - **“ASPIRE”**

*Accountable  
Sustainable  
People First  
Integrity  
Results  
Empower*

**DELIVER SUPERIOR  
TSR**

## PEOPLE FIRST

**We mine safely** - Protecting our people, our environment, our communities

“One-stop shop” for career development

Remuneration aligned with shareholder returns

Strong focus on community engagement

Loyal, engaged and committed for the long term

Thinking and acting like OWNERS

*Target = 100% of employees own GMD shares*

## PRODUCTION GROWTH

Relentless focus on operational execution and delivery

Industry-leading, profitable production growth

*Year-on-year  
Leonora  
+ Laverton to 300koz pa  
+ Tower Hill... “ASPIRE 400”*

Assets and people in place

Sustainable:

*+300koz for +10 years on Reserves*

## LOWER COSTS

Declining all-in sustaining costs

*Increasing production alleviates industry cost pressures*

Declining all-in-costs

*As growth targets are achieved and growth capital rolls-off*

Structural cost improvement from high grade Tower Hill open pit development

“Future-proofing” - Making margins more resilient to price cycles

## M&A

Discipline first - Track record of sensible accretive M&A

*Strategy, process, team / capabilities, quality, value per share*

Key tenet is to up-tier the portfolio

*Constantly ranking assets we own v assets we don't own*

Regional synergies with “home ground advantage”

*“Bolt-on” opportunities - Leverage existing infrastructure and improve life-of-mine plans*

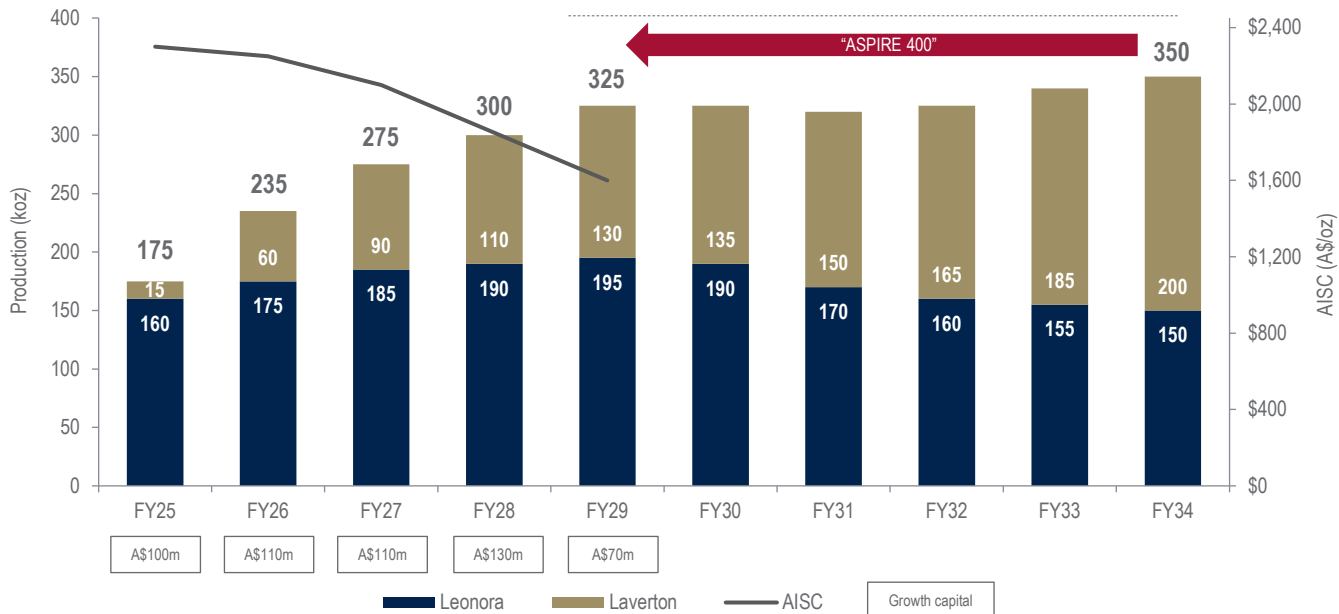
Divestment of non-core assets

# Group production outlook



More ounces and less cost, year-on-year:

## Group production and cost outlook<sup>1,2</sup>



- ▶ **3Moz production over 10 years**
- ▶ **High confidence - 91% in Reserves**
- ▶ **Fully funded - Operating cash flows, cash and bullion - A\$181m<sup>3</sup>, no bank debt; Establishing a corporate debt facility**
- ▶ **Declining AISC - As quantity / quality of ounces increases;**
- ▶ **Declining AIC - As growth capital rolls off**
- ▶ **Assumes no further exploration / M&A**
- ▶ **Studies underway to bring forward ounces “ASPIRE 400”<sup>3</sup>:**

- **Optimisation**
- **Expansion**
- **Earlier milling of stockpiles ~8Mt / ~280koz by FY29**
- **Other...**

**FY24 group guidance 130 - 140koz at AISC A\$2,300 - \$2,400/oz; growth capital A\$70-75m**

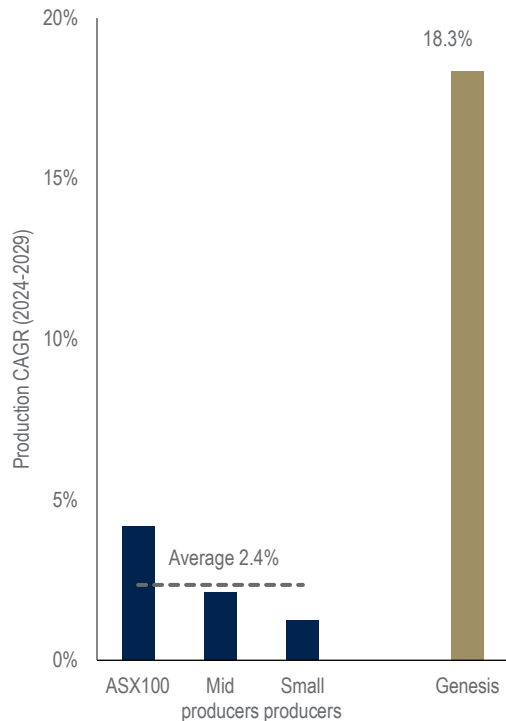
1. Refer to GMD ASX announcement 21<sup>st</sup> March 2024 “Growth strategy underpinned by robust Reserves” for the material assumptions relating to the production target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised; 2. FY25-29 production at mid-point (within a range of +/- 7.5%), AISC at mid-point (within a range of +/- A\$100/oz); 3. At 31<sup>st</sup> March 2024, cash and bullion is before payment of approximately A\$43m transaction costs (in relation to the acquisition of St Barbara’s Leonora assets, the acquisition of 100% of Dacian and the acquisition of Bruno-Lewis and Kyte); \* Aspirational goal.

# Growth in an ex-growth world

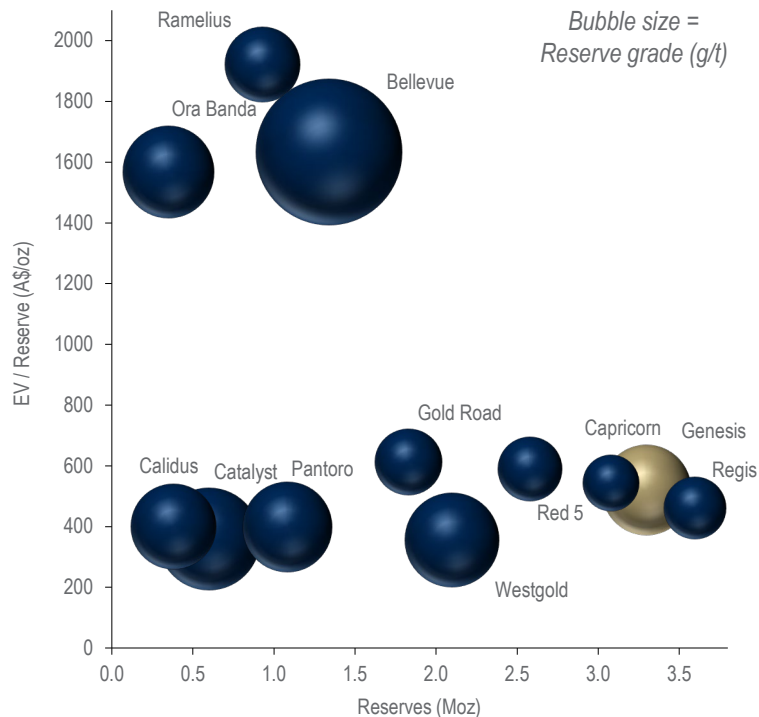


Underpinned by large, high-grade Reserves, 100% Western Australian:

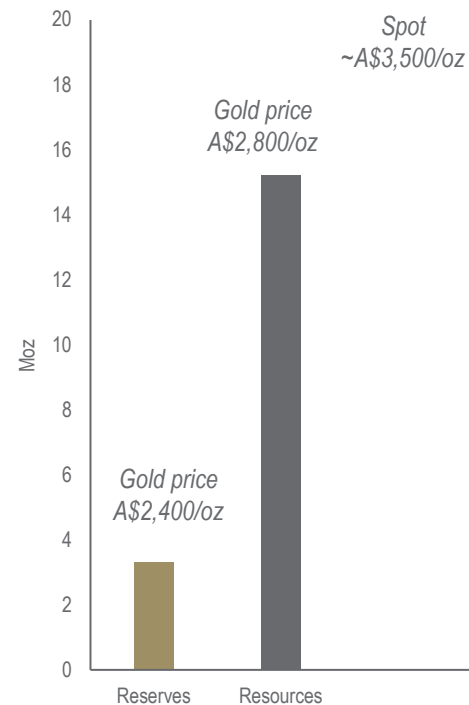
Industry-leading production growth<sup>1</sup>



Industry-leading Reserves<sup>2</sup>



Moz conservatism... upside



1. Refer Appendix A; 2. Sourced from Company ASX announcements, EV based on share prices at 3<sup>rd</sup> May 2024. Reserves peer group is ASX-listed gold producers with 100% Western Australian production.

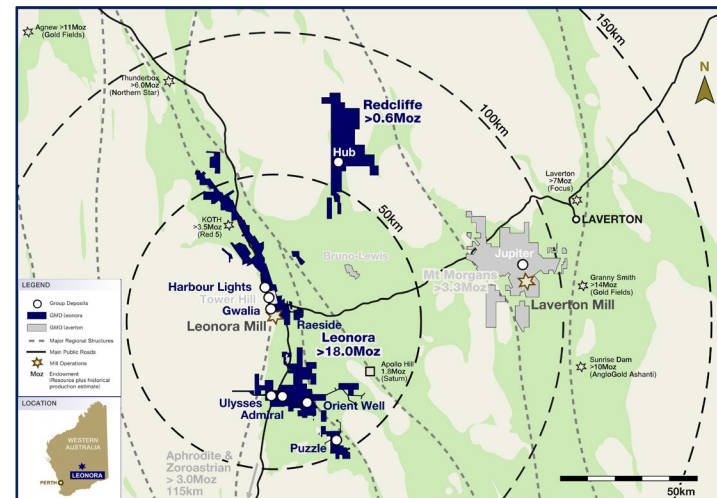
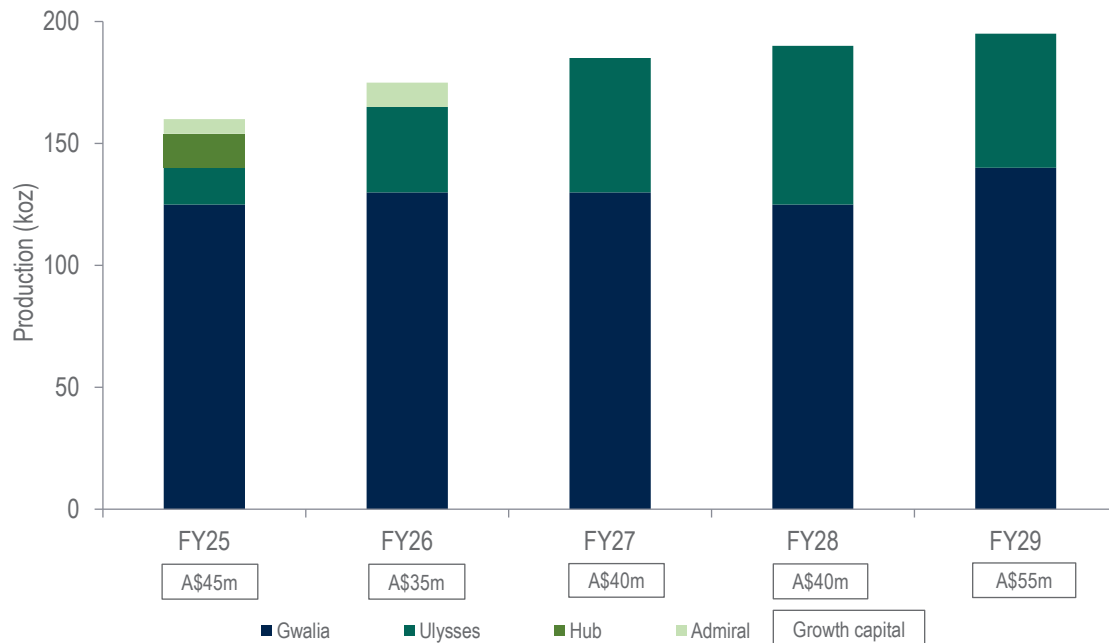


# Leonora - Overview



## The first 180-200:

### Leonora production outlook<sup>1</sup>



### Simple plan

- ▶ Transition **Gwalia** to “quality > quantity”
- ▶ Ramp-up new **Admiral** open pit to “fill the mill”
- ▶ Start new **Ulysses** underground mine
- ▶ Option value at sweet **Hub** “swing-player”

1. Refer to GMD ASX announcement 21<sup>st</sup> March 2024 “Growth strategy underpinned by robust Reserves” for the material assumptions relating to the production target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.



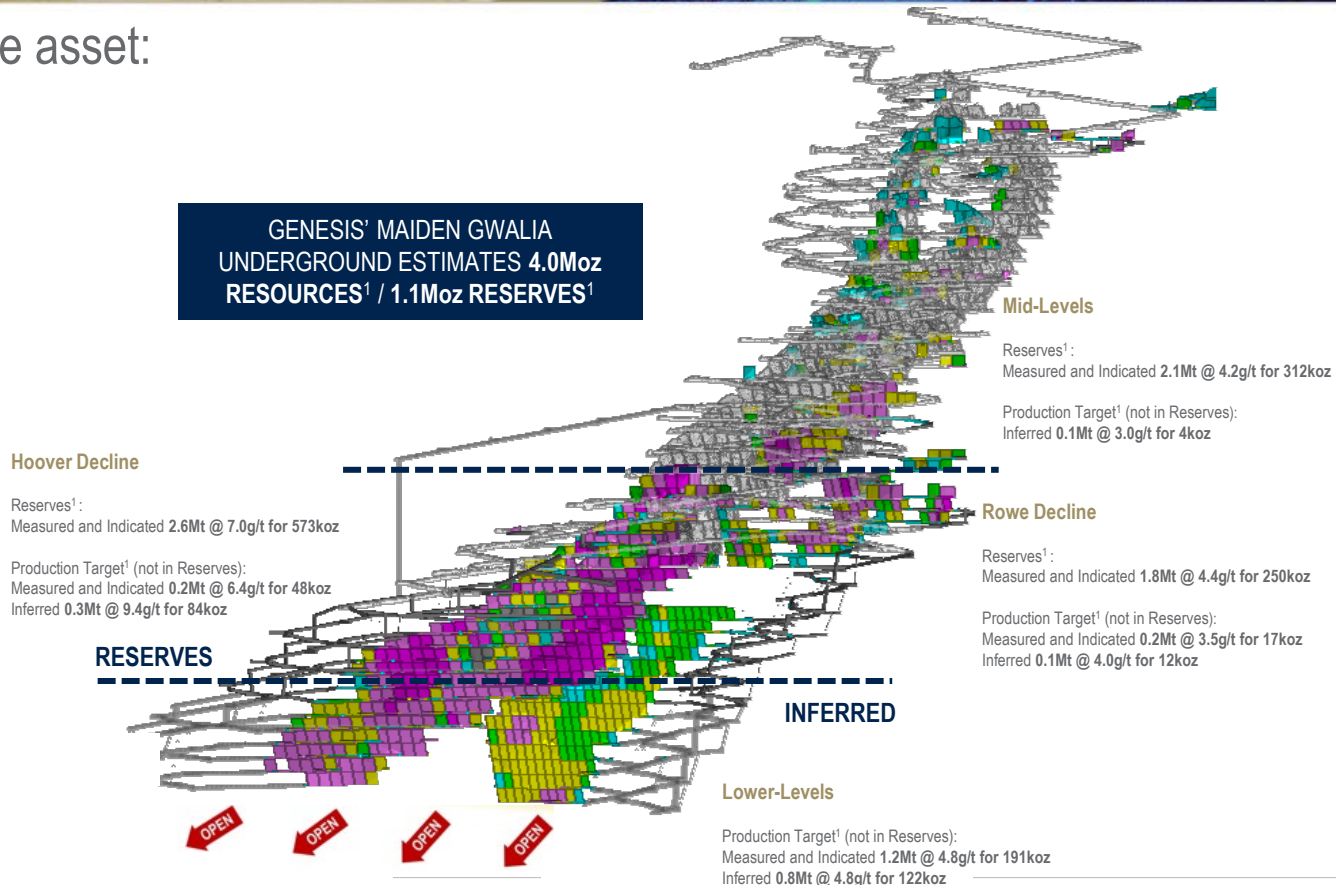
# Gwalia - "Quality > quantity"



Prolific high-grade, long-life asset:

- ▶ **Priority is Hoover Decline**  
**7.0g/t "Heart of Gold"...**
- ▶ **...blended with Mid-Levels**  
**4.2g/t**
- ▶ **Followed by Rowe Decline**  
**4.4g/t**
- ▶ **Grade control drilling success =**  
**Positive implications at depth**
- ▶ **Extensive opportunities to**  
**grow Reserves** via conversion  
of 2.7Moz<sup>2</sup> of Measured and  
Indicated Resources (not in  
Reserves)

**GENESIS' MAIDEN GWALIA  
UNDERGROUND ESTIMATES 4.0Moz  
RESOURCES<sup>1</sup> / 1.1Moz RESERVES<sup>1</sup>**



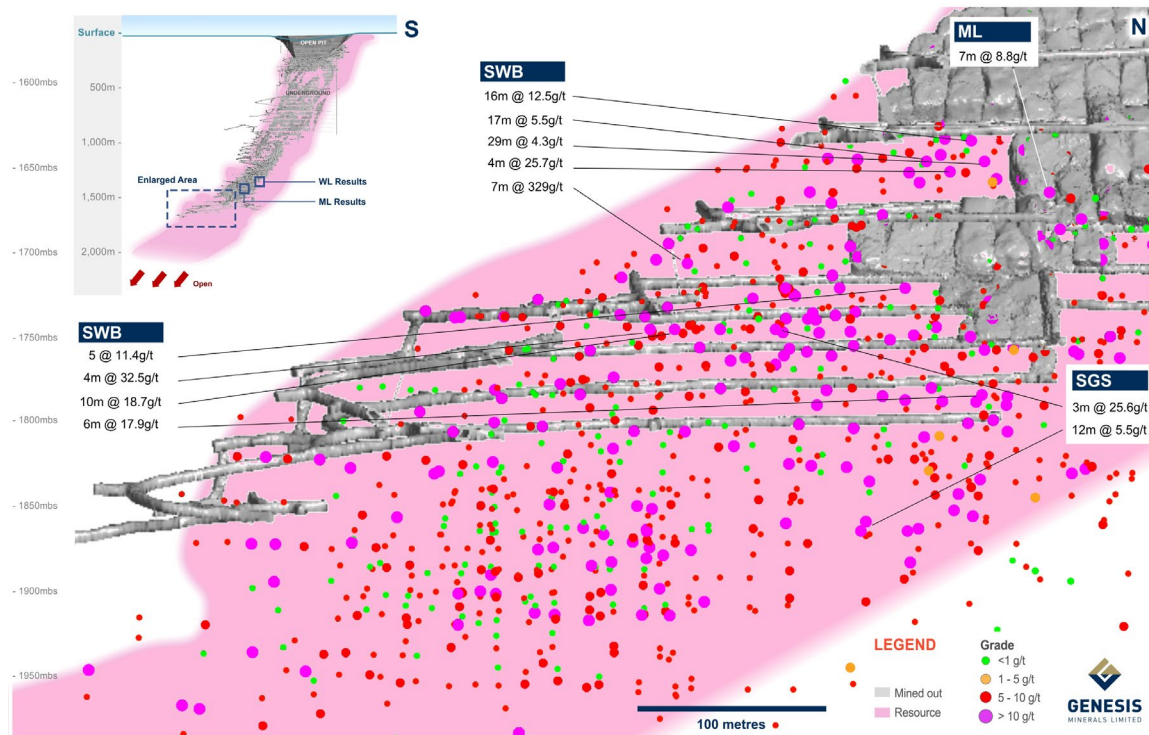
1. Refer to GMD ASX announcement 21<sup>st</sup> March 2024 "Growth strategy underpinned by robust Reserves" for Gwalia Ore Reserves, Gwalia Mineral Resources, and the material assumptions relating to production targets. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. 2. Derived by subtracting Gwalia Ore Reserves from Gwalia Measured and Indicated Mineral Resources

# Gwalia - Consistent, very high grade



130 years of history... never ending story...

## Heart of gold



► **Consistent results in the “Heart of Gold”;** New high grade drill results from South West Branch include:

- **7m @ 329.0g/t**
- **16m @ 12.5g/t**
- **10m @ 18.7g/t**
- **4m @ 25.7g/t**

► Additional lodes also delivering:

- **14m @ 15.0g/t - West Lode**
- **3m @ 25.6g/t - South Gwalia Series**
- **3m @ 41.8g/t - Main Lode**

► Results highlight **Gwalia is world class...**

► ...and give **significant confidence to the re-built Reserve**

► **Drilling continues with two diamond rigs - Next drill update anticipated during September quarter**

# Ulysses - To operate as one with Gwalia



Plan unchanged from December 2022:

► **Surplus equipment / people at Gwalia...**

*e.g. Trucks reduced to 11 (from 14)*

*e.g. Jumbo drills reduced to 2 (from 5)*

► **...re-deployed at new shallow Ulysses i.e. shared fixed costs / lower group costs**

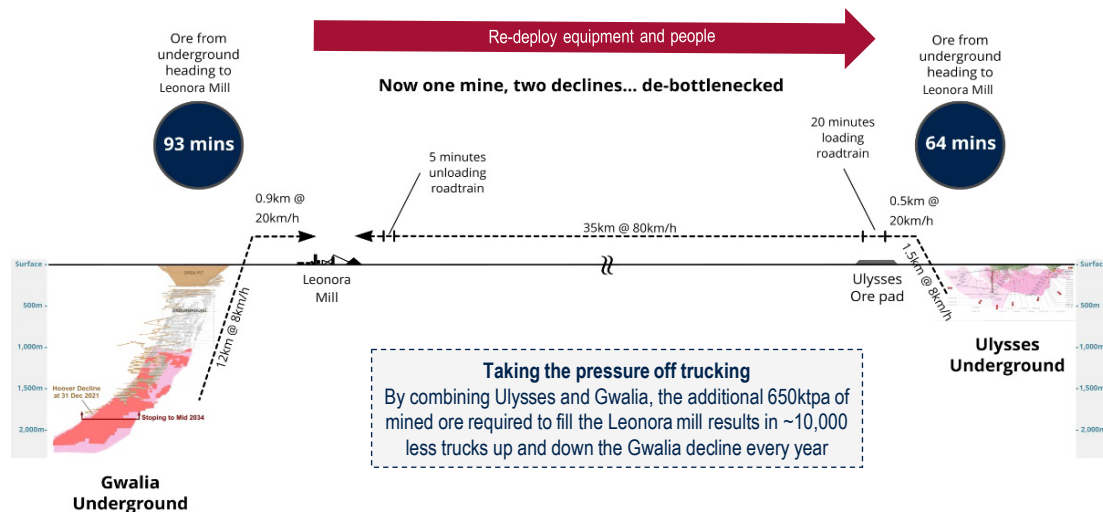
► **+5 years of mining from FY24:**

- Soft ore from 50m below surface
- Excellent geotechnical conditions
- Top 150m de-risked with 10 x 12.5m drill spacing
- **Decline development underway**

► **Geological opportunities include open at depth, potential repeats - Untested, based on Admiral learnings on same trend**

**Two becomes one**

		Gwalia	Ulysses full scale <sup>2</sup>	Combined
Annual mining rate	Mtpa	0.7 - 0.8	0.6 - 0.7	1.3 - 1.5
Annual gold production	kozpa <sup>1</sup>	120 - 130	60 - 70	180 - 200



1. Refer to GMD ASX announcement 21<sup>st</sup> March 2024 "Growth strategy underpinned by robust Reserves" for the material assumptions relating to the production target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. 2. Full scale ramp-up in FY26.

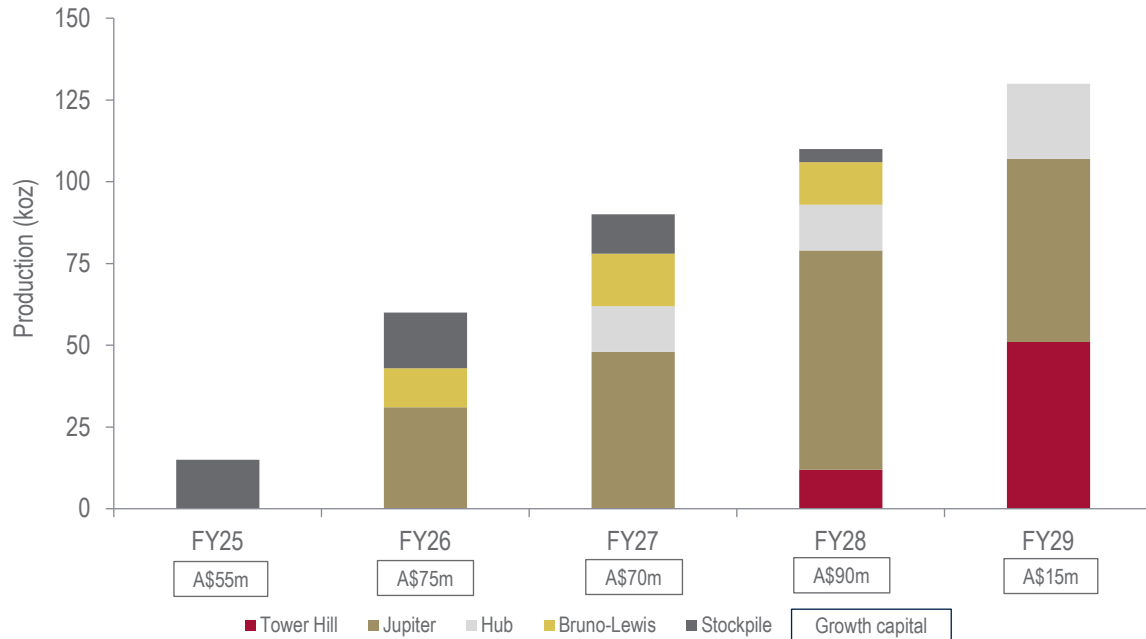


# Laverton - Overview



## Growth to +300:

### Laverton production outlook<sup>1</sup>



### Simple plan

- ▶ Re-start the mill late FY25
- ▶ Initial baseload ore from Jupiter (adjacent to the mill) and stockpile, plus Bruno-Lewis
- ▶ Add Tower Hill bulk high grade

1. Refer to GMD ASX announcement 21<sup>st</sup> March 2024 "Growth strategy underpinned by robust Reserves" for the material assumptions relating to the production target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.



## Potential earlier re-start of the Laverton mill:

### ► April accelerants (i.e. post five-year strategic plan) include:

- ✓ **Water** - Early licence approvals granted, significantly improved site water balance following recent rainfall in the WA Goldfields
- ✓ **Hub project** - Early approval of site earthworks for open pit development
- ✓ **Tower Hill project** - Early advice received from the Environmental Protection Authority (EPA, WA Government):

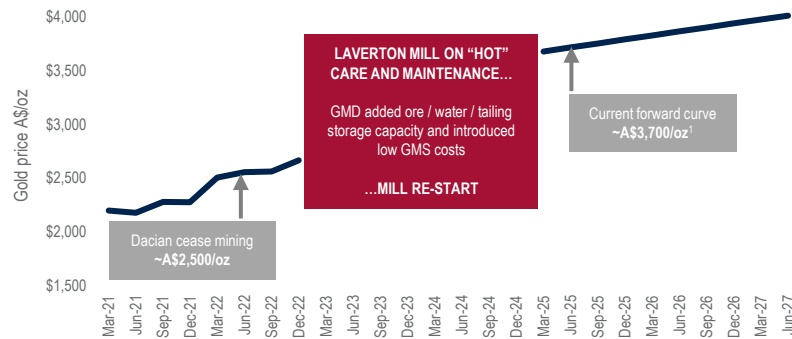
*“the EPA determined to not assess that proposal on the basis the matters could be largely managed through secondary approvals”*

i.e. Tower Hill can be managed via the standard WA mining approval process

### ✓ Accomodative A\$ gold price:

- Stronger than planned cash position
- Increased value of starter stockpiles
- Currently unhedged; Potential to insure revenues to support earlier Laverton re-start

### Case study - It's a ~A\$1,200/oz better world...



1. Indicative A\$ Gold Forward Curve at 1st May 2024 (Spot reference: A\$3,533/oz)

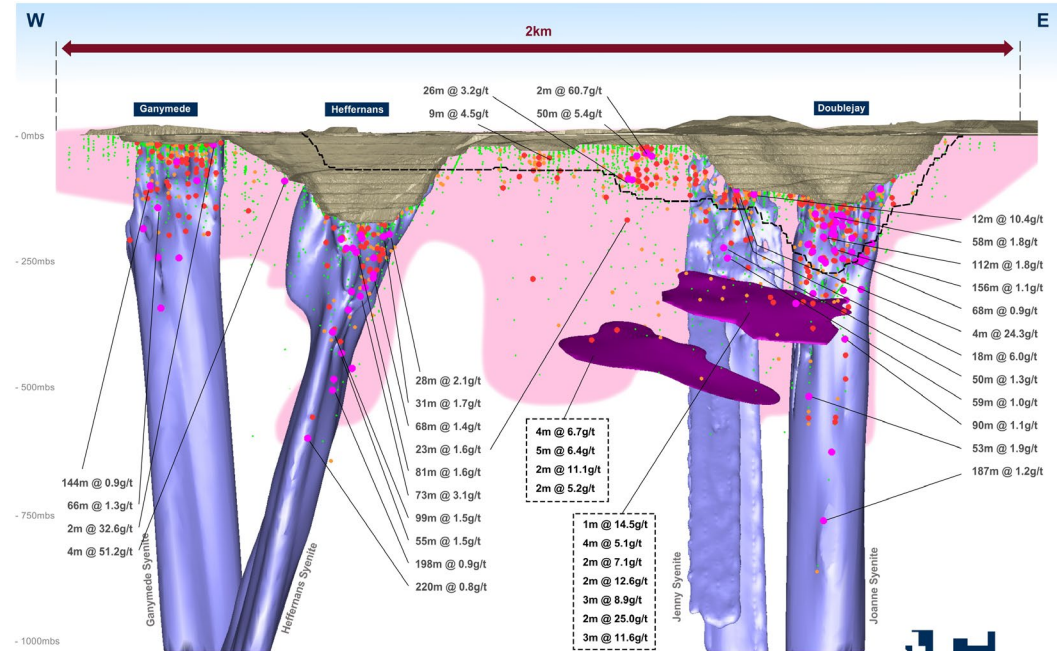
# Jupiter - Bulk baseload ore on the doorstep of the mill



Mining from March quarter 2025:

- ▶ **Reserve has almost doubled based on:**
  - Drilling success
  - Lower cost GMS mining - 350t excavator and 190t truck fleet (same as Tower Hill)
- ▶ **Infrastructure in place, low capital start up**
- ▶ **Sweeteners - Two high grade parallel flat dipping lenses close to base of the pit:**
  - Plethora of high-grade drill results including **2m @ 25.0g/t**, **3m @ 11.6g/t** and **5m @ 6.4g/t**
  - Underground opportunity

Jupiter long section



Jupiter Reserve: 7.7Mt @ 0.9g/t for 230koz  
Jupiter Resource: 24.6Mt @ 1.1g/t for 836koz





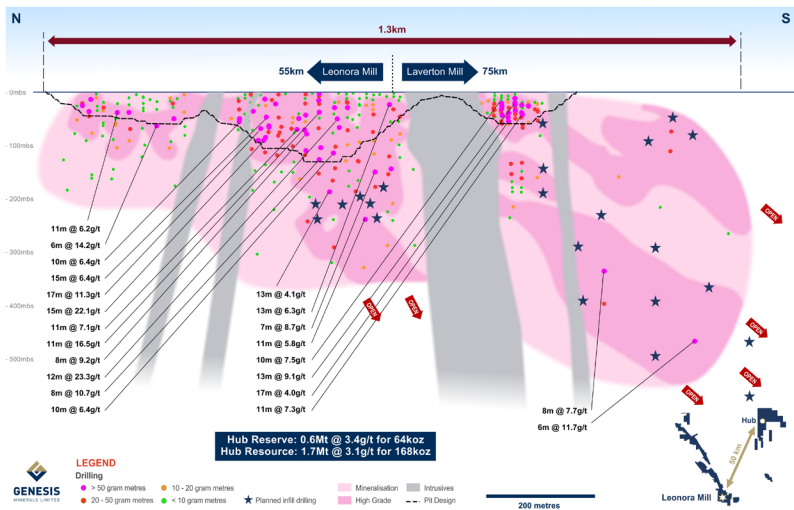
# Hub - Teaspoon of sugar



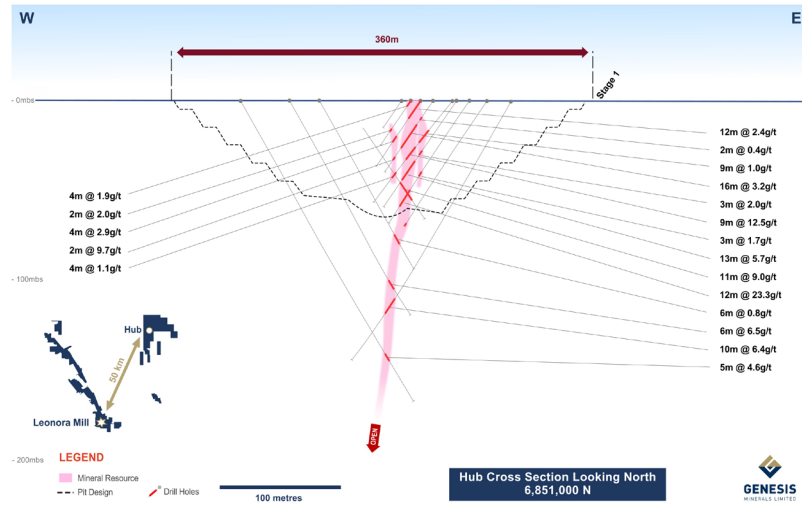
New, high grade open pit, 50km north of Leonora:

- ▶ **“Swing player” - Strategic location;** ore can flow east to Laverton or west to Leonora
- ▶ **~3 years high grade mining from FY25 - 3.4g/t, >80% oxide**
- ▶ **Open at depth - Underground potential is high:** Down-dip of the main Hub deposit, down-plunge to the south of Hub

## Hub long section



## Hub cross section



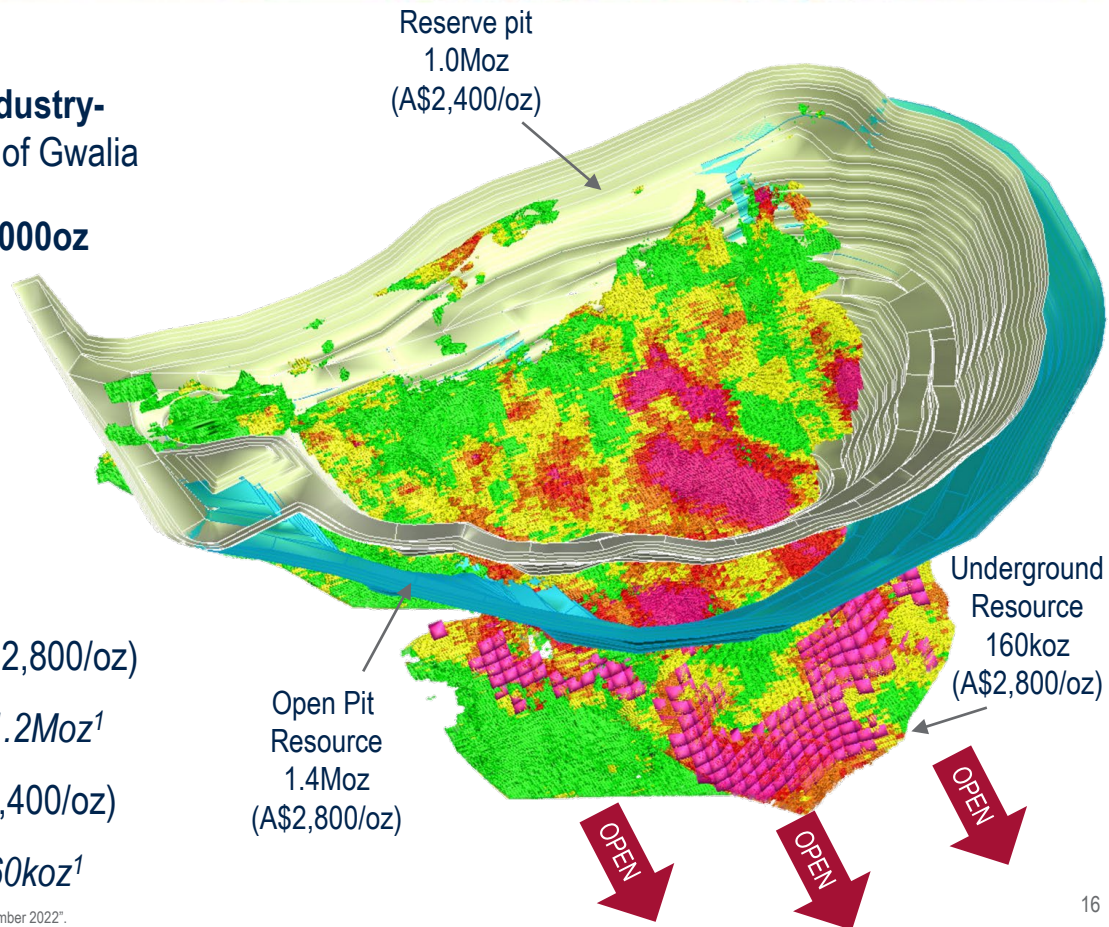
▶ **Part of Redcliffe / under-explored Mertondale Shear Zone (regional structure with demonstrable gold mineralisation)**

# Tower Hill - One of a kind



Grade, scale, simplicity:

- ▶ **Shallow, bulk mining opportunity with an industry-leading open pit grade** - Just over 1km north of Gwalia
- ▶ **One single open pit - Strike length +1km, 4,000oz per vertical metre**
- ▶ Since acquisition Genesis has focused on:
  - **Engagement with key stakeholders**
  - **Technical and financial studies**
  - **Drilling and growth**
  - **Resources 19Mt @ 2.5g/t for 1.5Moz (A\$2,800/oz)**  
*Previous owner 20.7Mt @ 1.8g/t for 1.2Moz<sup>1</sup>*
  - **Reserves 15Mt @ 2.0g/t for 1.0Moz (A\$2,400/oz)**  
*Previous owner 9.7Mt @ 1.8g/t for 560koz<sup>1</sup>*

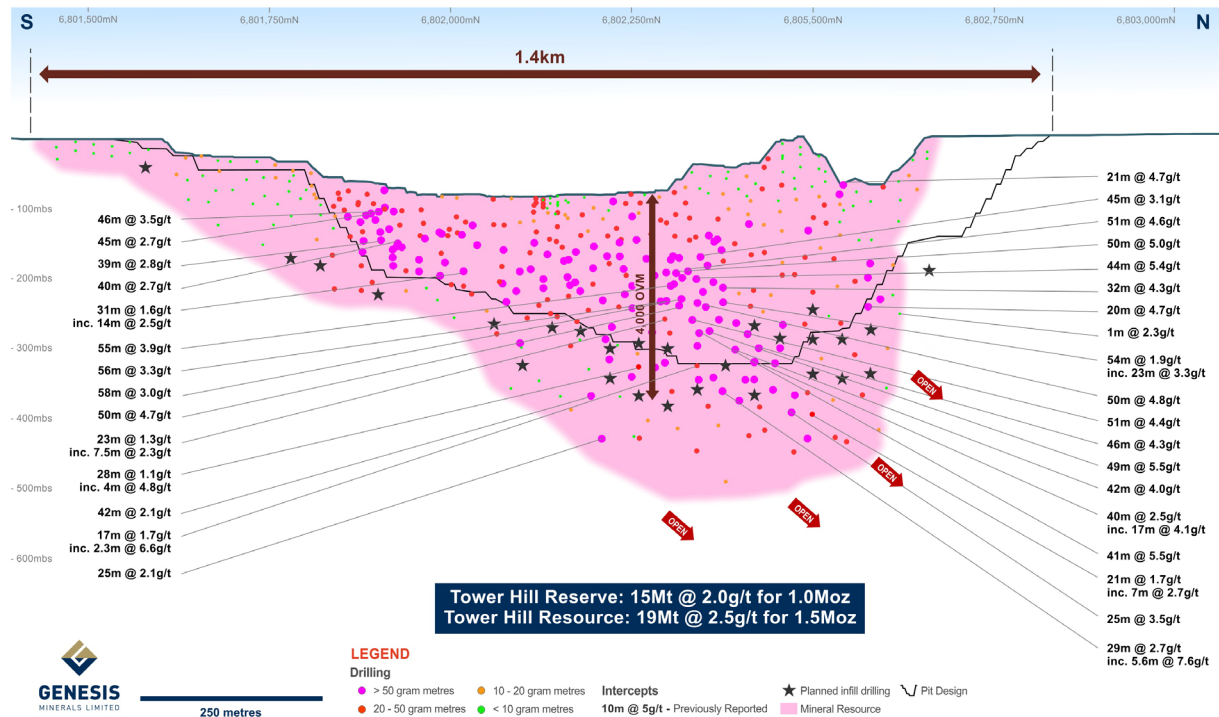


# Tower Hill - World class and growing



Massive deposit on the door-step:

## Tower Hill long section



► Initial drilling into Tower Hill under Genesis - New high grade drill results include:

- 54m @ 1.9g/t including 23m @ 3.3g/t
- 40m @ 2.5g/t including 17m @ 4.1g/t
- 29m @ 2.7g/t including 6m @ 7.6g/t
- 31m @ 1.6g/t including 14m @ 2.5g/t

► Latest drill results infill the base of the pit and extend the high-grade shoots outside the pit design

► **Extensional upside** - Tower Hill only tested to ~450m depth despite being just over 1km from Gwalia (>2km depth)

► **Second stage of drilling** planned to infill as well as further test high grade shoots and parallel structures



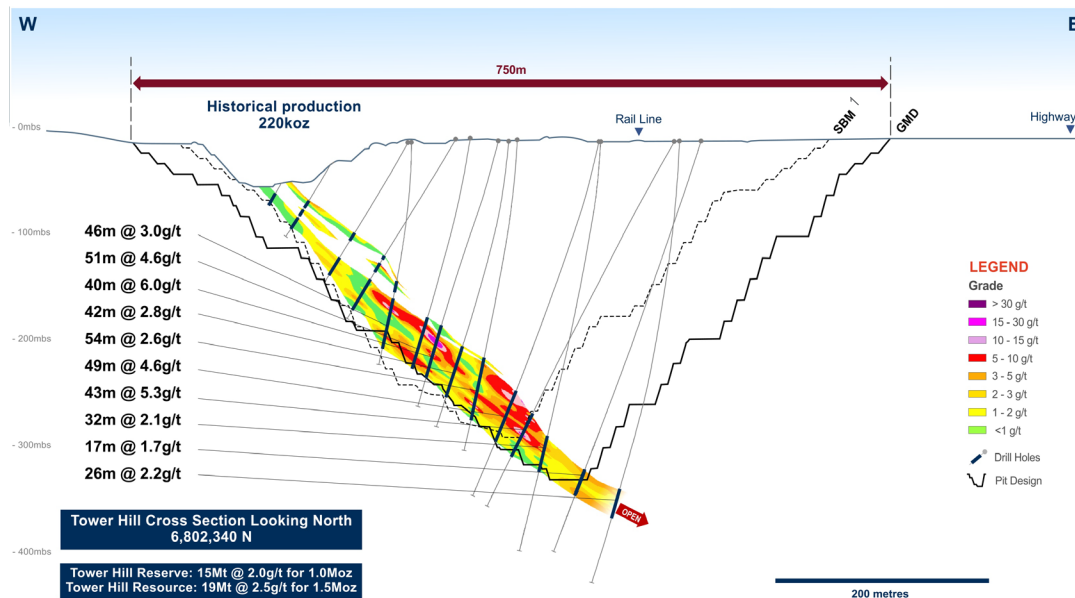
# Tower Hill - Outstanding growth asset



Mine development starts FY27, first ore FY28:

- ▶ **Growth driven by:**
  - **Drilling success and model update**
  - **Lower Laverton milling costs plus larger equipment and lower GMS mining costs**
- ▶ **7-year mine life;** 9 years of milling, ore haulage to Laverton capped at ~2Mtpa
- ▶ **Growth capital:** Site infrastructure including rail A\$80m (FY24-FY27), pre-stripping A\$120m (FY27-FY29); **Included in Laverton 5 year plan**
- ▶ **Operating strip ratio 9:1** (GMD Reserve pit, waste:ore)
- ▶ **Further growth anticipated** via extensional drilling and optimisation e.g. opportunity to further reduce costs with larger pre-strip equipment

Tower Hill cross section



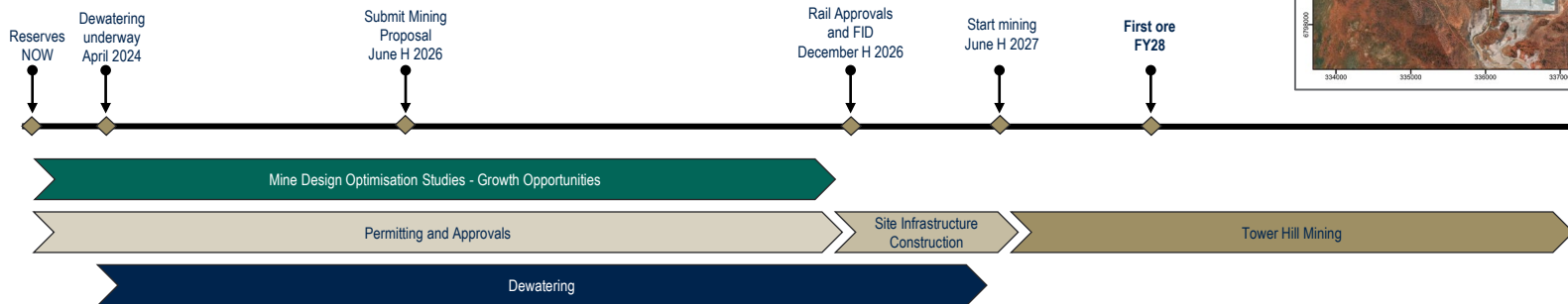
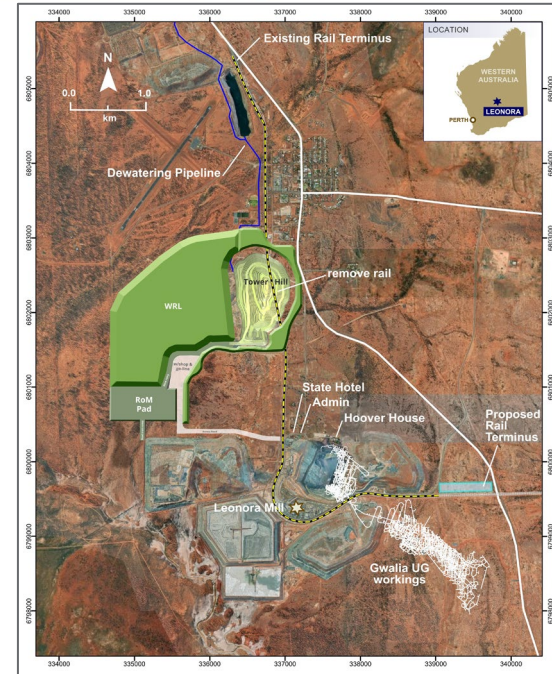
1. SBM Reserves - Refer to St Barbara ASX announcement 22<sup>nd</sup> February 2023 "Ore Reserves and Mineral Resource Statements as at 31 December 2022".

# Tower Hill - Key milestones



Leonora is a well-understood jurisdiction - First ore FY28:

- ▶ Project advancing towards production; **Key milestones** include:
  - **Rail** - Shortening the line by 8km and away from town (community benefits include reduced noise and dust), alignment with stakeholders on relocation of facilities in rail corridor well progressed (**confidential**)
  - **Heritage** - Recently signed a Negotiation Protocol with the Traditional Owners, Darlot mob; Now working towards a full Mining Agreement (**confidential**)
  - **Environmental** - Noise, vibrations and dust (acknowledging proximity to town)
  - **Community & Stakeholder Engagement** - Leonora Shire and Community, and State Government

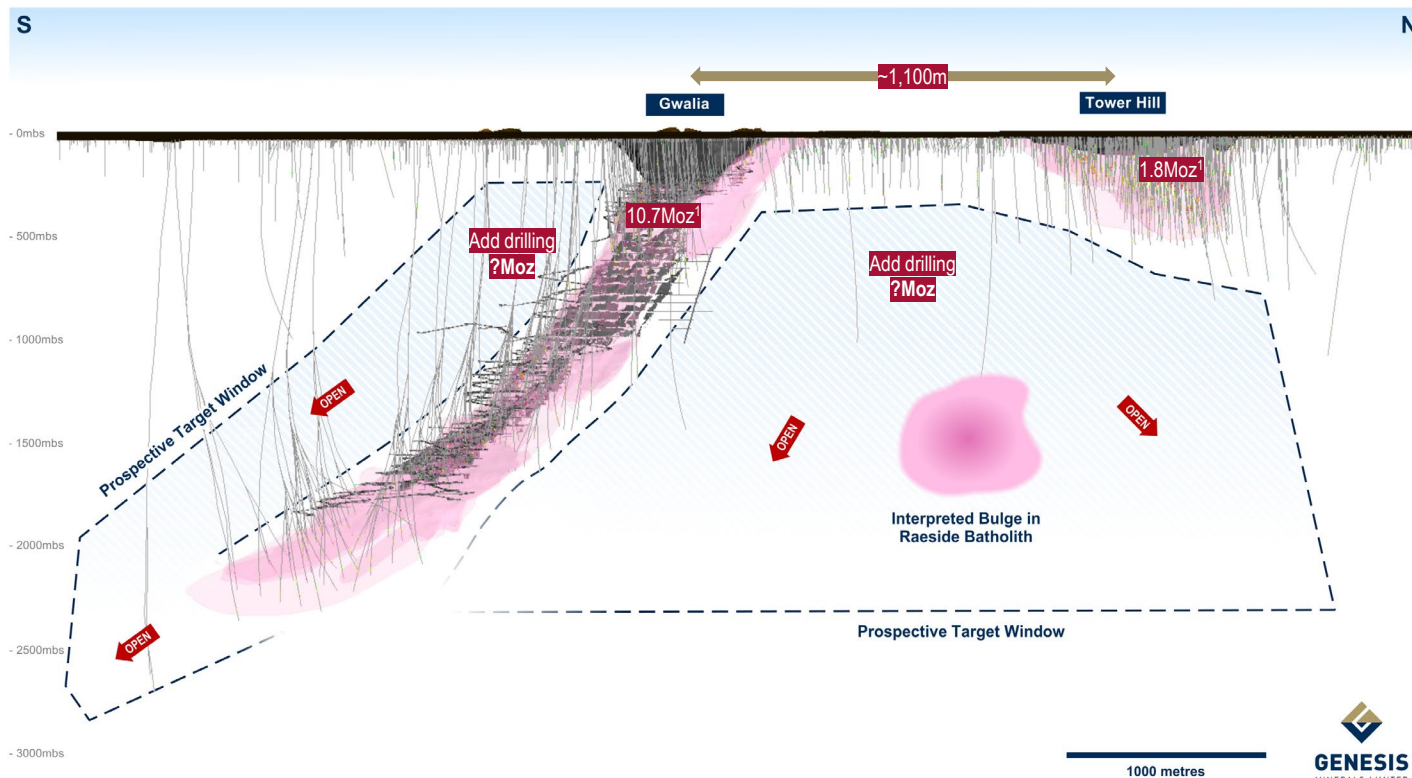


# Can two become one?



In the shadows of giants:

Gwalia / Tower Hill gap



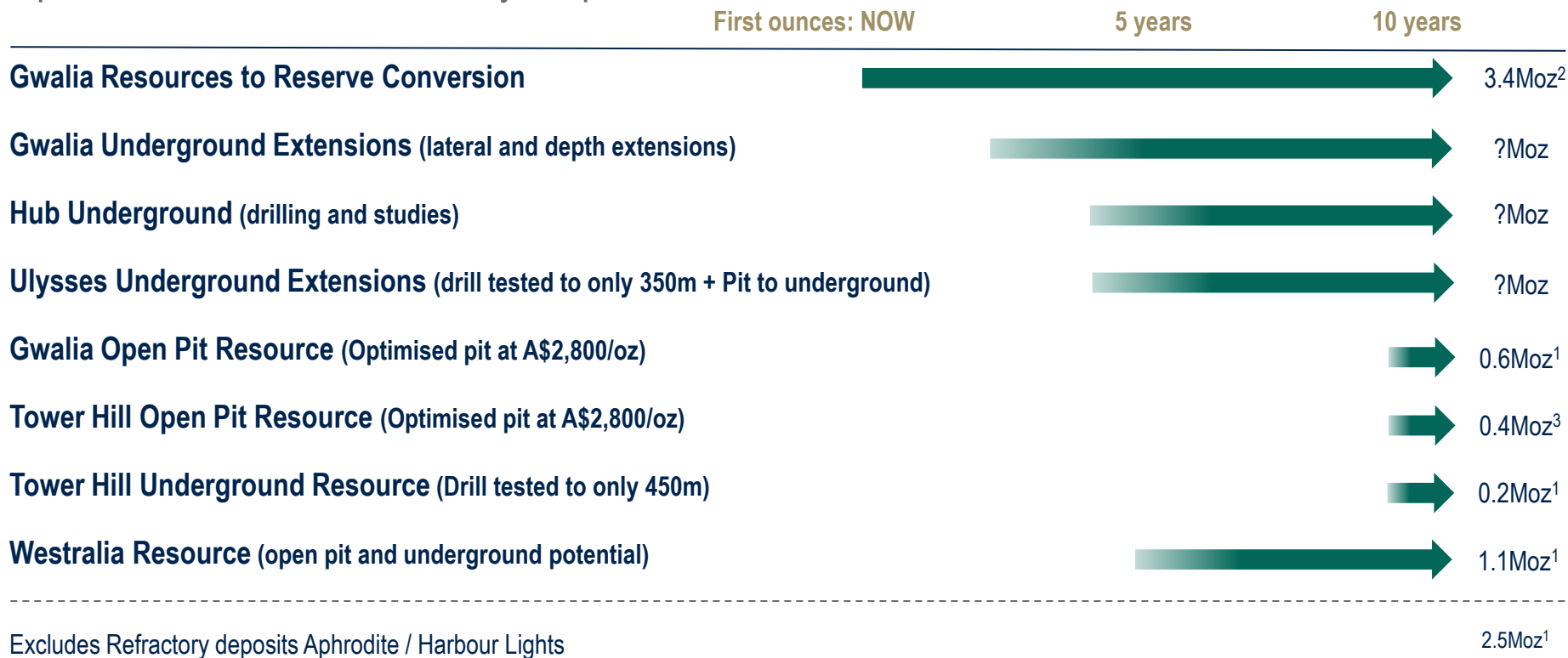
- ▶ Limited shallow drilling...
- ▶ ...despite being the best place to find more gold



# “ASPIRE 400”



Upside<sup>1</sup> - NOT included in 10-year plan:



1. For Resources and Reserves refer to GMD ASX announcement 21<sup>st</sup> March 2024 "Growth strategy underpinned by robust Reserves"; 2. Derived by subtracting Gwalia Ore Reserves from Gwalia Mineral Resources; 3. Derived by subtracting Tower Hill Open Pit Ore Reserve from Tower Hill Open Pit Mineral Resources.



- ▶ We are a new **Australian gold house, 100% focused on Leonora**
- ▶ We are targeting **sustainable, high-quality production and earnings growth**
- ▶ We play the “**long game**”:
  - **Enviably gold inventory**
  - **Strategic management team**
  - **Future-proofing** through the gold price cycle
- ▶ We have the **assets, people and balance sheet to deliver the “ASPIRE 400” vision**
- ▶ We are positioned to “**fill the gap**” between the **ASX 100 gold producers and the rest**

# APPENDIX A: Production estimates relating to CAGR



	2024	2025	2026	2027	2028	2029	
<b>Newmont</b>	6,294	7,292	7,767	8,341	7,838	7,478	ASX 100
<b>Northern Star</b>	1,676	1,874	1,977	2,124	2,170	2,139	ASX 100
<b>Evolution</b>	737	817	821	801	849	898	ASX 100
<b>Perseus</b>	506	511	453	618	559	417	Mid
<b>Capricorn</b>	119	119	174	269	269	236	Mid
<b>Bellevue</b>	98	198	207	206	203	204	Mid
<b>Ramelius</b>	239	240	215	180	285	226	Mid
<b>Gold Road</b>	133	109	116	125	135	158	Mid
<b>Regis</b>	446	428	416	476	415	230	Mid
<b>Red 5</b>	213	212	206	197	194	150	Mid
<b>Westgold</b>	249	266	278	323	323	276	Mid
<b>Silver Lake</b>	204	206	217	216	141	134	Mid
<b>West African</b>	212	196	460	453	464	474	Mid
<b>Resolute</b>	342	354	346	327	267	267	Small
<b>Calidus</b>	59	65	89	117	85	100	Small
<b>St Barbara</b>	65	68	63	16	54	57	Small

Based on Factset consensus at 14<sup>th</sup> March 2024 where available, Macquarie Research where Factset unavailable (*Macquarie Research estimates shown in italics*)





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