

27th November 2023

2023 Annual General Meeting - Chair's Address

Good morning everybody, my name is Tony Kiernan, Chair of Genesis Minerals Limited and I am pleased to welcome you to this Annual General Meeting of Shareholders today.

Our meeting today is being held on the traditional lands of the Whadjuk Noongar People and I wish to acknowledge them as Traditional Owners. I would also like to pay my respects to their Elders, past and present.

Before we vote on the resolutions, I would like to reflect on just a few of the many highlights of what has been a truly transformational year for Genesis.

During the financial year 2023, we have made great progress towards our strategy and aim of building a premium Australian gold business with sustainable, high quality, +300,000 ounces per annum production.

A key step was taken on 30th June 2023 when we completed the acquisition of St Barbara's Leonora assets. This quality portfolio includes the high-grade Gwalia underground mine and Leonora mill, plus numerous growth opportunities including the Tower Hill open pit project.

As a result of this acquisition, we enter financial year 2024 as a new and growing gold producer with a market capitalisation today of approximately A\$1.7 billion. The journey to get where we are today and to set our strategy going forward has required a determined approach from the entire Genesis team, and by this I mean all employees, whether on site or in the Perth office and their respective contributions should be noted and thanked. Without this and Ral's leadership we would not have been able to secure our now dominant position in the prolific Leonora Gold District. At the start of financial year 2023, we were an explorer with a market capitalisation of A\$300 million and a staff of around 15. As of today, staffing levels sit at 315 and we currently engage around 455 contractors. Operationally and corporately, this has required a disciplined and constructive approach.

Going forward we are focused on an effective integration of all assets, reviewing where necessary and focussing on operating efficiencies and at the same time being quite determined and clear as to our five-year outlook which, of itself will be articulated to the market in March 2024.

Genesis is a growth stock. We have started production life with output of approximately 120-130,000 ounces per annum from the Gwalia mine. Looking ahead, our five-year outlook will be cornerstoned by a long life, 'margin over ounces' Leonora business plan with a target of +300,000 ounces per annum. This pathway has become clearer in recent weeks as we are now progressing to 100% ownership of Dacian. Dacian's Mt Morgans mill is an integral part of Genesis' future.

Our growth and strategic ambitions are underpinned by a conservative balance sheet with cash and bullion at 30th September of A\$186m, no bank debt and no hedging.

Notwithstanding the significant corporate activity over the past year, the Genesis team has certainly not neglected its "day job" of building and operating mines and growing the Resource base. This is exemplified by noting mining has started ahead of schedule at the new Admiral open pit, and that the Ulysses underground mine is now ready for development.

Earlier in the year we achieved exploration success from shallow drilling at Admiral and Puzzle North. Although we have recently made the transition from explorer to producer, our exploration focus will continue. This includes the team currently finalising a review of our consolidated land position, with a pipeline of highly prospective targets being identified.

We understand the need for sustainable operations and are committed to embracing ESG principles for the long-term benefit of all our stakeholders. This will require us to develop industry-leading sustainability initiatives, engagement and reporting as we consolidate our status as a gold and growing producer.

It is important to record the huge efforts of staff in maintaining focus during all the corporate matters that certainly occupied our time over the last 18 months or so and making sure the “day job” remained front of mind. In that regard, Raleigh’s leadership has been first class but in saying this, he would be the first to note the huge efforts of others within Genesis. The Board itself has been required to maintain discipline and be clear in its thinking and supporting management.

To shareholders, thank you for your support and we welcome sharing the journey with you.

Anthony (Tony) Kiernan AM
Chair

This announcement is approved for release by Anthony Kiernan AM, Chair of Genesis Minerals Limited.

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