

7th March 2024

Financial Results for Six Months to 31st December 2023

Genesis lays foundations to be 300,000oz pa WA gold producer

Asset base secured, cash and bullion of \$192m, no bank debt and no hedging

Highlights for Genesis' first six months as a Leonora gold producer

- ▶ **Gwalia gold mine acquisition brought to book on 30th June 2023**
- ▶ **Net profit for six months to 31st December of A\$14.8m**
- ▶ **EBITDA¹ of A\$46.6m**
- ▶ **Gold production of 69,361oz at an AISC of A\$2,114/oz**
- ▶ **Gold sales revenue of A\$209.1m**
- ▶ **Bank debt-free with cash and bullion² of A\$192.3m at 31st December** after investing A\$44.5m on growth capital and exploration during the half
- ▶ **Strong balance sheet supports ongoing aggressive investment in delivering the long-life, 300koz pa production growth plan³**
- ▶ **Resource and Reserve update and five-year outlook strategy set for release later this month**

Genesis Minerals Limited (ASX: GMD) is pleased to report on a successful six months during which it posted a statutory net profit of A\$14.8 million while laying the foundations on which to build a 300,000oz pa WA gold producer.

Table 1. Key financial and operating results for the six months ended 31st December 2023

	31st Dec 23	31st Dec 22
Key financials (A\$m)		
Gold sales revenue	209.1	43.8
EBITDA	46.6	-28.0
Profit before income tax	14.8	-37.0
NPAT	14.8	-37.0
Net cash at end ⁴	190.2	121.2
Production		
Gold produced (koz)	69.4	13.4
AISC (A\$/oz)	2114	1891
Average realised gold price (A\$/oz)	2984	2644

The NPAT was generated based on gold sales revenue of A\$209.1 million driven by gold sales of 70,077 ounces. With **no hedging in place**, the average realised gold price was A\$2,984 per ounce.

Genesis is well positioned to fund sector-leading, profitable production growth. At the end of the year, the Company held A\$192 million cash and bullion with no corporate bank debt. This was after investing A\$44.5 million in growth capital and exploration during the six month period.

Table 2. Growth capital and exploration invested for the six months ended 31st December 2023

	A\$m
Mine development - Admiral	18.6
Mine development - Ulysses	0.5
Surface infrastructure	8.0
Underground infrastructure	2.4
Other miscellaneous growth capital	7.0
Exploration	8.0
TOTAL	44.5

Genesis is making rapid progress towards its goal of producing 300,000oz a year from its existing assets. Key measures being undertaken as part of this growth strategy include:

- ▶ The start of underground development at the Ulysses deposit
 - ▶ A one-off cash payment of A\$15 million to Kin Mining (ASX: KIN) for the acquisition of the Bruno-Lewis and Raeside deposits; This was paid in the current March quarter
- ▶ Ongoing investment in ramping up mining at the Admiral open pit
- ▶ Extensional drilling / early development works at the Tower Hill deposit

Genesis is also currently focused on delivering rebuilt Resource and Reserve and a five-year strategic outlook, which is set for release in March 2024. This long-range outlook will be cornerstoned by a 'margin over ounces' Leonora business plan, and will include guidance for the six months to 30th June 2024.

Managing Director Raleigh Finlayson said *"Genesis has put the building blocks in place to deliver on its stated strategy of establishing a premium 300,000oz gold producer and we look forward to presenting our five-year outlook to our shareholders later this month."*

Corporate structure

Ordinary shares on issue:	1,122m
Unquoted securities:	48m
Market capitalisation:	A\$2.2b (share price A\$1.94)
Cash and bullion (31 st December):	A\$192m
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%

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

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1. EBITDA is a measure of earnings before interest, taxes, depreciation and amortisation. EBITDA is non-IFRS financial information and is not subject to audit. This measure is included to assist investors to better understand the performance of the business.

2. 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 the Bruno-Lewis and Kyte projects (payment anticipated in 2024);

3. Refer to Appendix E of the ASX announcement 17th April 2023 "Presentation - Acquisition of St Barbara's Leonora Assets" for the material assumptions relating to the production target. Genesis confirms that all the material assumptions underpinning the production target in that announcement continue to apply and have not materially changed. 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;

4. Net cash is net of bank debt, asset finance facilities not deducted (A\$28.2m drawn at 31st December for the purchase of Genesis Mining Services fleet).