

Genesis Resources Limited Quarterly Activities Report – December 2023

HIGHLIGHTS

Genesis Resources has completed a first-pass RC Drilling Program on its Arltunga Exploration Tenement, EL 25238, located in the southern part of the Northern Territory (NT) to the East of Alice Springs. As reported in the September Quarter, Nine RC Holes were drilled for a total of 898m on two prospects: Round Hill and Wipeout. Encouraging results were returned during the December Quarter from three of the four holes at Round Hill with the best intercept returned in hole **ARRC007: 6m @ 3.03 g/t Au from 30m**, including 1m @ 11.72 g/t Au from 31m

EXPLORATION & DEVELOPMENT PROGRESS DURING THE QUARTER

REPUBLIC OF NORTH MACEDONIA

PLAVICA HIGH SULPHIDATION EPITHERMAL GOLD-COPPER-SILVER PROJECT (*Figure 1*)

The completed Mining Project was submitted to the Ministry of Economy in the Government of North Macedonia on 23 March 2021. It has subsequently passed the assessment by the Audit and Revision Committee appointed by the Ministry of Economy on 31 May 2021. The completion and reporting of the ongoing environmental studies is the last required submission for the Application of Mining Approval.

Work during the December Quarter has included an ongoing groundwater modelling study, a biodiversity study and regular monitoring of noise, dust and water.

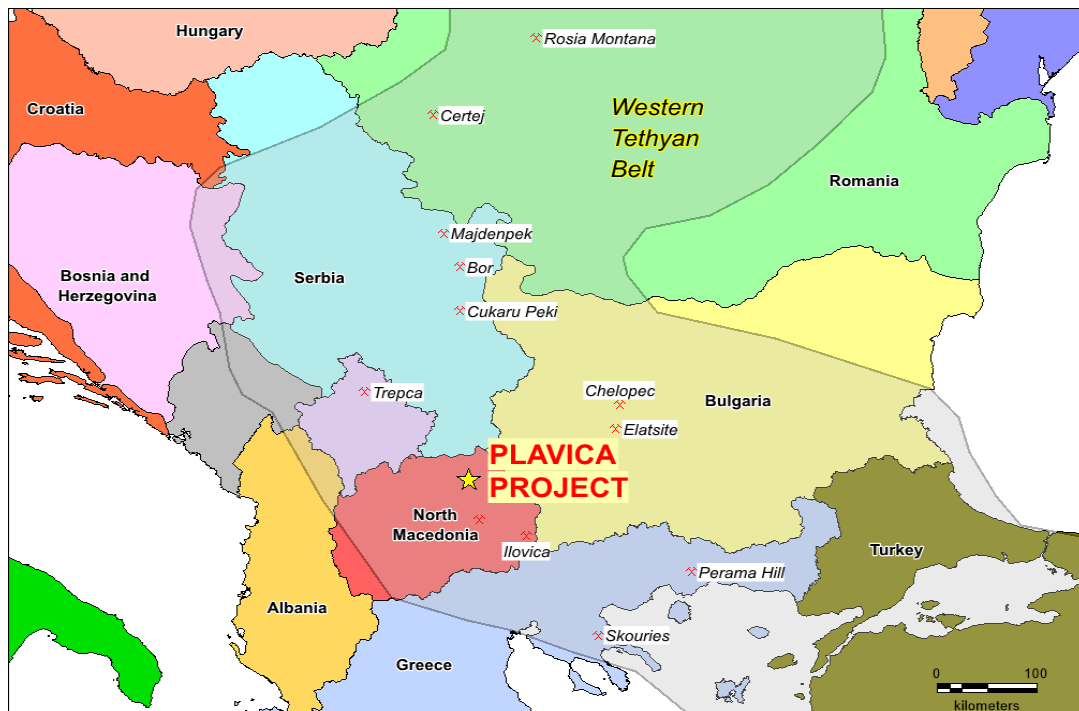


Figure 1 (above) Location of the Plavica Gold-Copper-Silver Project, North Macedonia

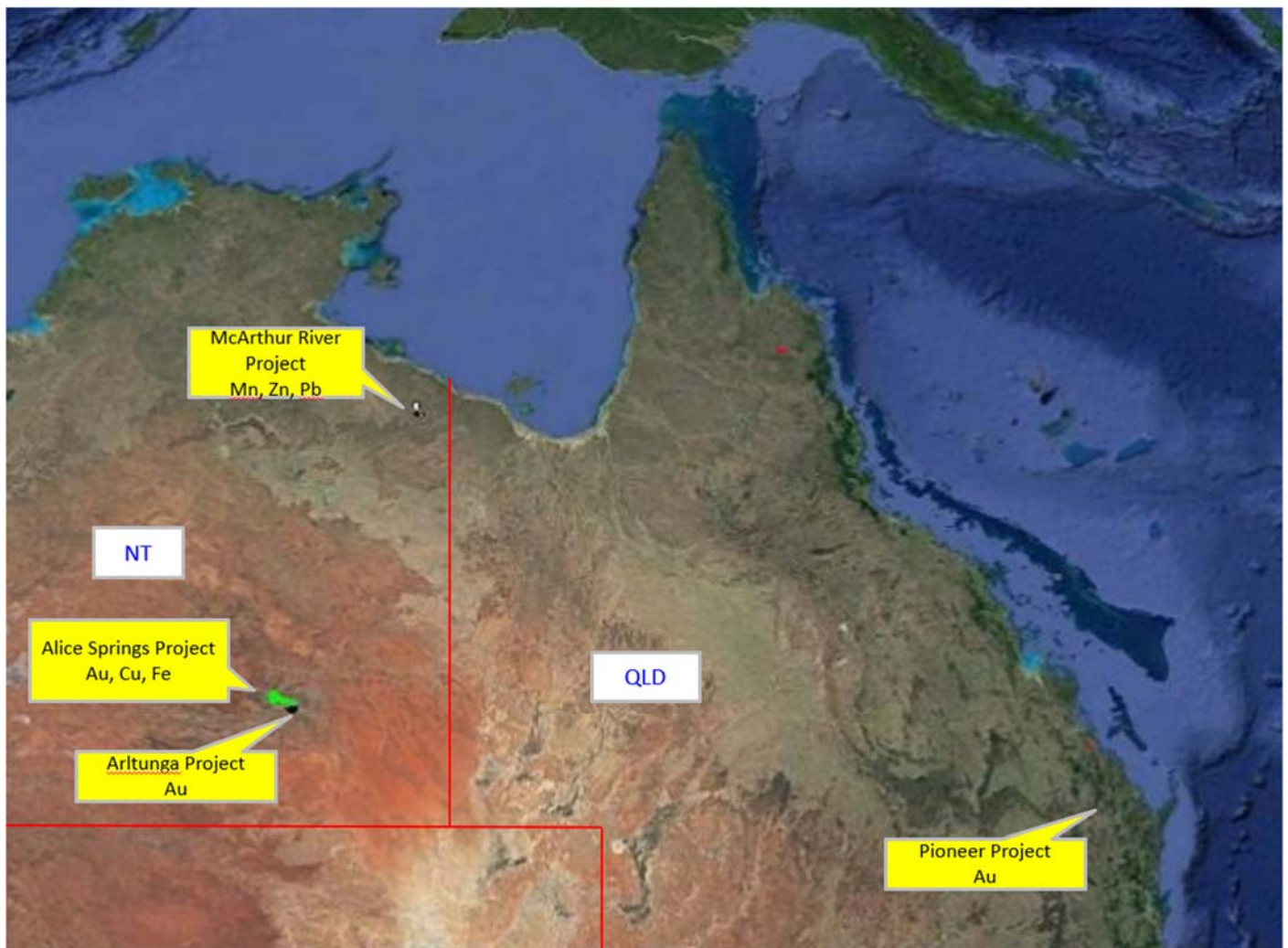


Figure 2 (above) Location of Australian Projects.

AUSTRALIA

ARLTUNGA PROJECT: Copper, Gold (EL25238) (GES 100%)

The Arltunga Gold Project consists of Exploration Licence EL25238 covering 95.2 sq km, and is located approximately 110 km northeast of Alice Springs (*Figure 2*) in the vicinity of the Arltunga Goldfield. Thirty three historical gold mines and prospects are known in the licence area. EL25238 covers 31 sub blocks.

The Licence Renewal Application was lodged on 1 November 2023 and was approved on the 4 January 2024. The new expiry date is 7 November 2024.

The 18 Annual Technical Report was lodged on 23 November 2023.

Request to the Central Land Council for the extension of the Sacred Site Clearance Certificate on the 18 October 2023. Request pending. Current expiry date is the 31 December 2023.

Nine RC Holes were drilled in July 2023 (*Figure 3*) and samples were sent to Intertek Perth via their prep-lab in Darwin. No significant results were returned from the five holes drilled into the Wipeout Prospect. However, of the four holes drilled at the Round Hill Prospect, three returned significant results with hole ARRC007, drilled close to an old shaft, returning 6m @ 3.03 g/t Au from 30m. Results are summarised in Table 1. For further details on the results of this program please refer to Genesis' ASX Release on the 21st November 2023 and also the JORC Table 1 in the Appendix.

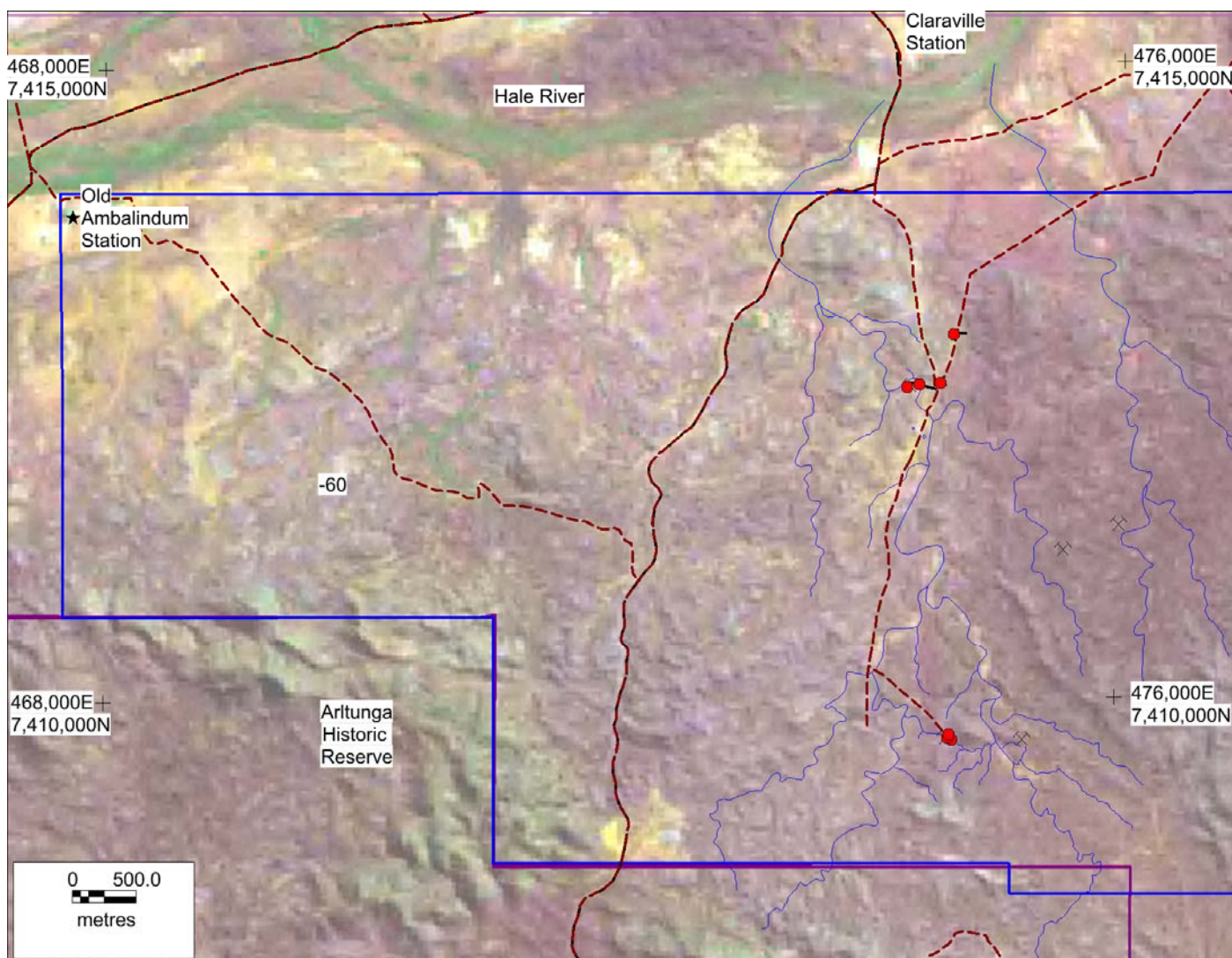


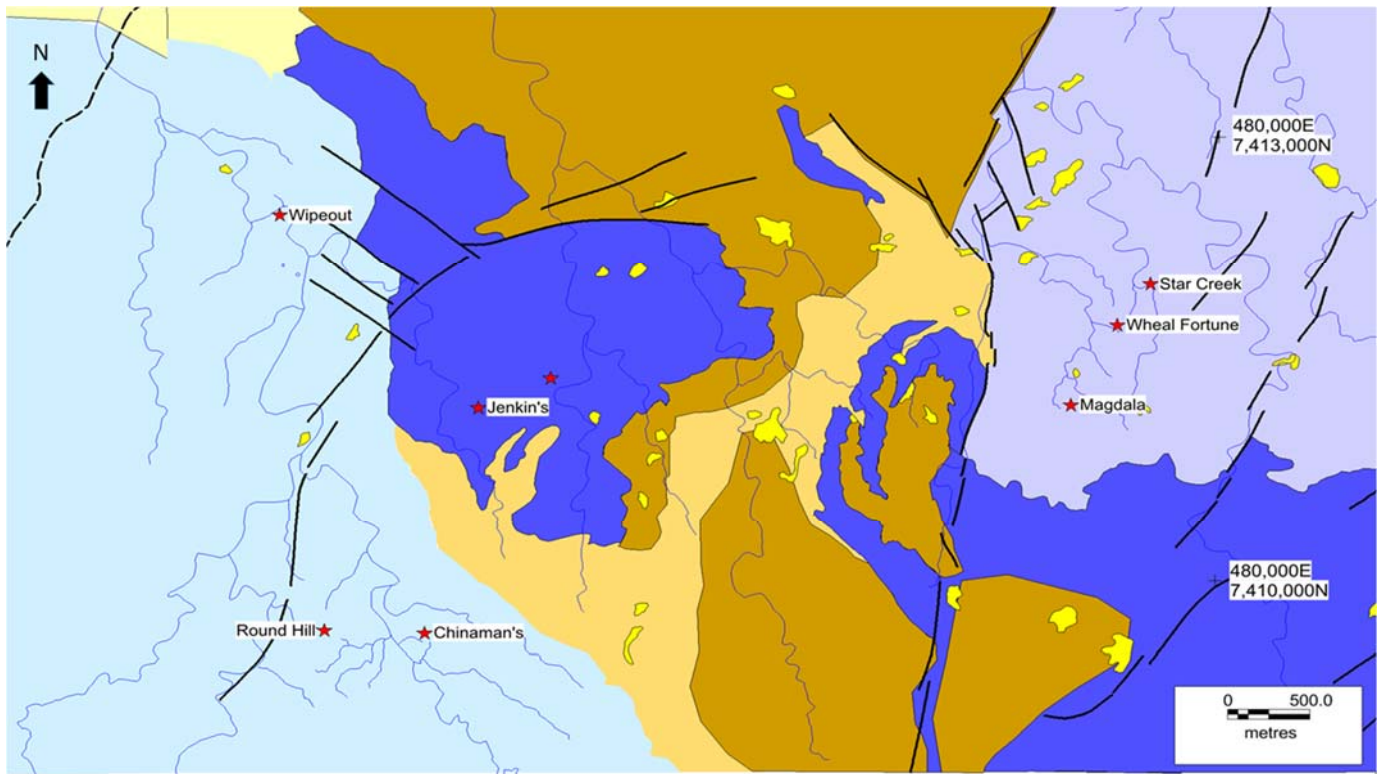
Figure 3 (above) Location of Drill Holes at Arltunga Drilled in July 2023. Grid is UTM GDA94 Zone 53K.

Arltunga EL 25238. RC Drilling Results Nov 2023

Cut-Off Grade is 0.4% Au

Hole ID	Prospect	Interval	From	To	Au g/t	Cu %
ARRC001	Wipeout NE	No Significant Results				
ARRC002	Wipeout	No Significant Results				
ARRC003	Wipeout	No Significant Results				
ARRC004	Wipeout	No Significant Results				
ARRC005	Round Hill	1	62	63	1.7	
ARRC006	Round Hill	No Significant Results				
ARRC007	Round Hill	1	22	23	0.47	
		6	30	36	3.03	
	including	1	31	32	11.72	
		1	43	44	2.28	
ARRC008	Round Hill	2	24	26	7.42	0.51
ARRC009	Wipeout	No Significant Results				

Table 2: Summary of Significant Results from Arltunga



Legend

-  Creek
-  Quaternary Alluvium
-  Quartz Outcrop / Scree
-  Cadney Metamorphics
-  Hill Soak Bore Metamorphics predominantly Amphibolites
-  Hill Soak Bore Metamorphics predominantly Biotite Gneiss
-  Hill Soak Bore Metamorphics predominantly Felsic Gneiss
-  Cavanagh Metamorphics

Figure 4 (above) Geology over the Artunga Tenement

The drilling at Round Hill targeted an area of old workings, including a 10m deep shaft and some costeans that had returned rock chip samples up to 29 g/t Au. The drilling intersected chlorite altered Quartz-Feldspar schists interpreted to be part of the mid-Proterozoic Cavanagh Metamorphics. Minor Quartz veins were also intercepted. The locations of the drill holes are shown in Figure 5 together with prospect scale geology and the location of the shaft and costeans. A section through hole ARRC007 is shown as Figure 6.

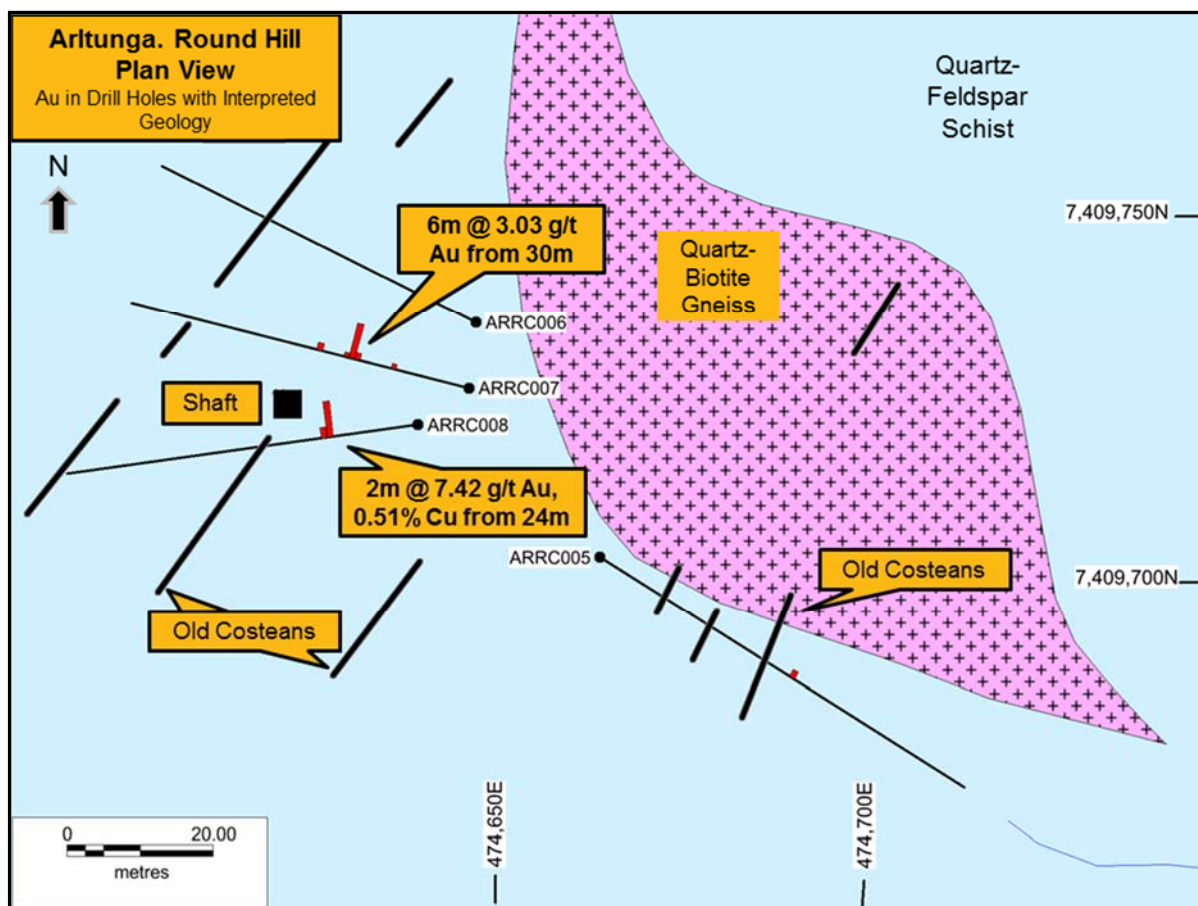


Figure 5 (above) Geology and Location of Drill Holes at Round Hill

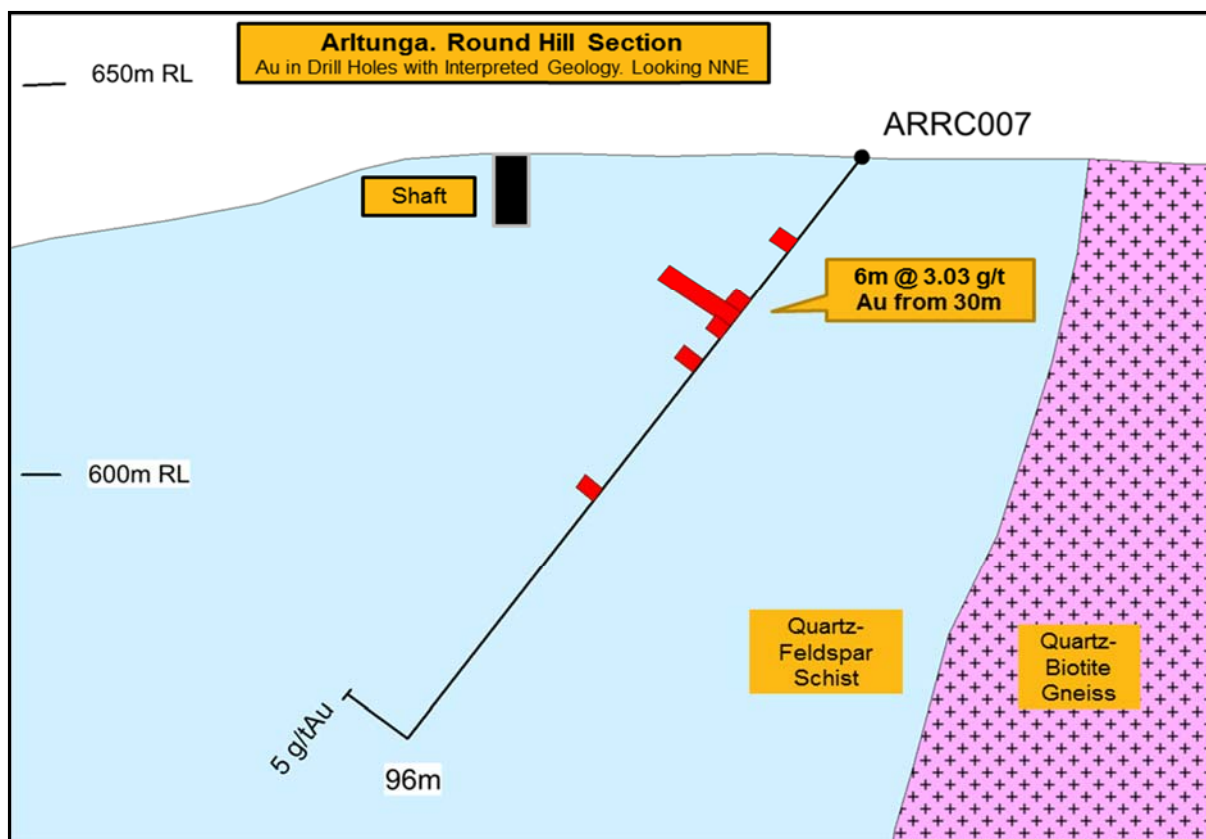


Figure 6 (above) Section Through ARRC007 at Round Hill

ALICE SPRINGS PROJECT: Copper, Gold, Iron (EL24817) (GES 100%)

The Alice Springs Project consists of Exploration Licence EL24817 covering 372.59 sq km, is located approximately 110-155 km northeast from Alice Springs in the Northern Territory (*Figure 2*). EL24817 covers 118 sub-blocks.

The 17 Annual Technical Report was lodged on 24 April 2023.

A Licence Renewal Application was lodged on 6 April 2023 and approved on the 19 June 2023. The new expiry date is 17 April 2024.

Request to the Central Land Council for the extension of the Sacred Site Clearance Certificate on the 18 October 2023. Request pending. Current expiry date is the 31 December 2023.

No further work was undertaken during the December Quarter. Follow up holes are being planned for 2024 (*Fig 7*).

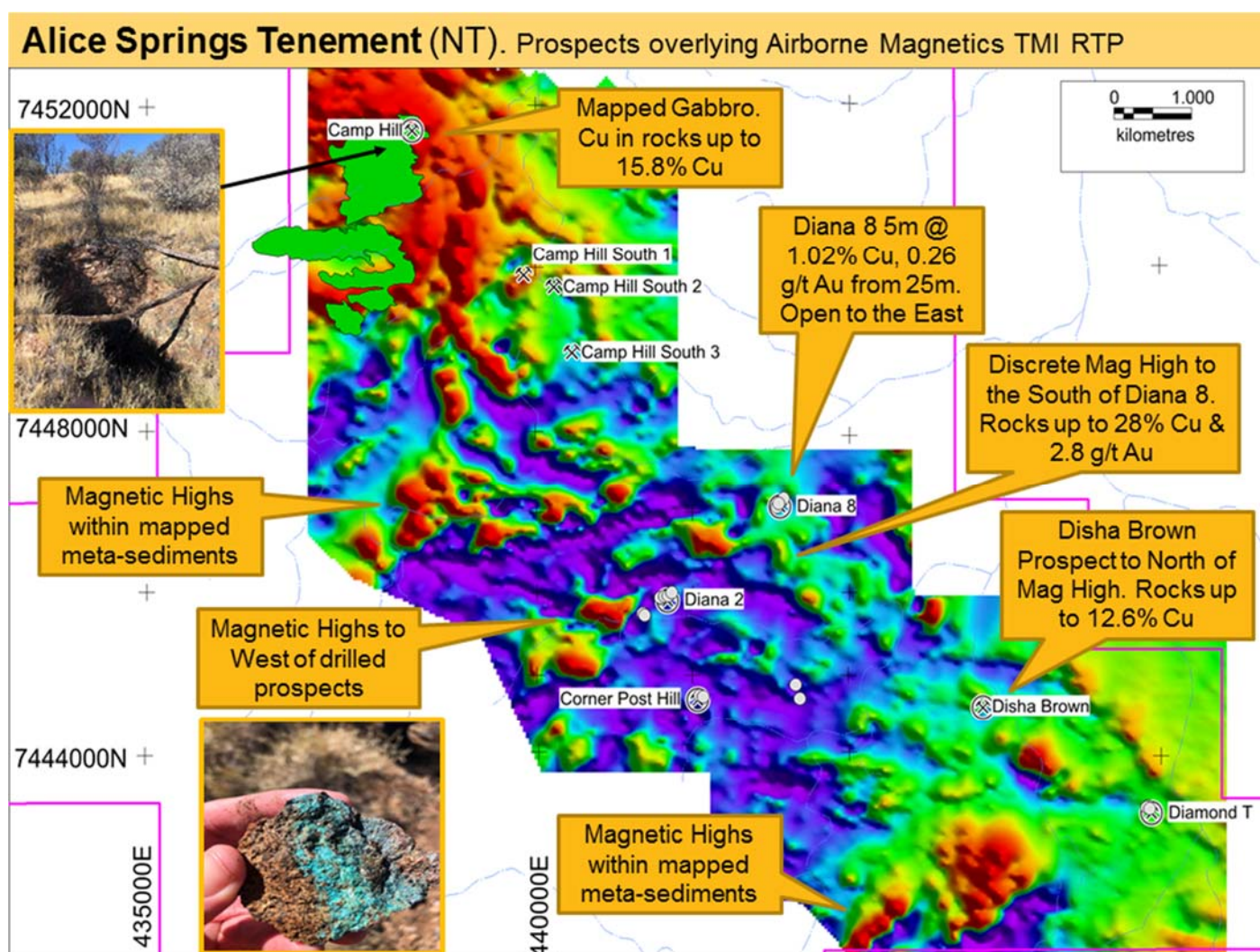


Figure 7 (above) Location of Prospects for Possible Further Drilling on the Alice Springs Tenement Grid is GDA94 Zone 53K.

PIONEER PROJECT: Gold (EPM15619) (GES 100%)

The Pioneer Project consists of one granted Exploration Permit Mineral (EPM15619) covering 6.23 sq km, approximately 70 km by road from Bundaberg via the Bruce Highway in Queensland (*Figure 2*). The project lies within the Gaeta Goldfield and has undergone previous exploration for gold, uranium and base metals, with numerous historical gold workings located throughout the area. Historical mining was primarily focused on the Pioneer Reef which was the largest producer, but mining activities also included several other reefs including Gympie, Lord Nelson, West Yorkshire and Happy Jack.

The 17 Annual Activity Report was lodged on 11 August 2023.

A Licence Renewal Application was lodged on 21 April 2022 and approved on the 27 July 2022. EPM15619 covers 2 sub blocks. The new expiry date is the 2 August 2024.

No field work was carried out.

McARTHUR RIVER PROJECT: Manganese (EL24814) (GES 100%)

The McArthur River project consists of Exploration Licence EL24814 covering 380.88 sq km and is located approximately 850 km south east of Darwin in the Northern Territory and 450 km north-west of Mount Isa in Queensland (Figure 2). The project area contains the Masterton No2 manganese occurrence. EL24814 covers 116 sub-blocks.

The 17 Annual Technical Report was lodged on 24 April 2023.

A Licence Renewal Application was lodged on 6 April 2023 and approved on the 19 June 2023. The new expiry date is 17 April 2024.

No field work was undertaken during the Quarter. Mapping is planned at the Quarry Prospect (Mn in rocks up to 86%) in March 2024, dependant on weather.

TENEMENTS AS AT 31 DECEMBER 2023

PROJECT	TENEMENT NUMBER	COMMODITY	COMPANY'S BENEFICIAL INTEREST	CURRENT AREA (KM ²)	CURRENT HOLDER	COUNTRY/ STATE
Alice Springs	EL24817	Copper-Iron-Gold	100%	372.59	Genesis	NT
Arltunga	EL25238	Gold-PGE	100%	95.2	Genesis	NT
Pioneer	EPM15619	Gold	100%	6.23	Genesis	QLD
McArthur River	EL24814	Manganese-Base Metals	100%	380.88	Genesis	NT
Plavica & Crn Vrv	19-6648/1	Gold-Silver-Copper	62%	16.85	Silgen Resources	North Macedonia

All tenements noted above are Exploration Licences except Plavica in Macedonia which is an Exploitation Licence.

OTHER INFORMATION

Payments to related parties of the Company and their associates

The aggregate amount of payments made during the quarter to related parties and their associates (referred to in item 6.1 of the accompanying Appendix 5B (quarterly cash flow report)) comprises director fees paid to directors, consultancy fees paid to a director for the provision of geological consulting and tenement management services, as well as general company management services, at a discount from normal commercial rates.

Securities on issue as at 31 December 2023

CLASS OF SECURITIES	NO. OF SECURITIES ON ISSUE
Fully paid ordinary shares	782,841,294

Board and Management as at 31 December 2023

Mr Eddie Pang	Executive Chairman
Mr Deric Wee	Non-Executive Director
Mr Kim Heng Lim	Non-Executive Director
Mr Chin Niap Mah	Non-Executive Director

Mr James Patterson	Non-Executive Director
Mr Yau Young Lim	Non-Executive Director
Ms Alyn Tai	Company Secretary
Ms Patricia Wong	Chief Financial Officer

COMPETENT PERSON

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by James Patterson, a Competent Person who is a Member of the Australian Institute of Geoscientists.

James Patterson is a Non-Executive Director of Genesis Resources Limited. James Patterson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. James Patterson consents to the inclusion in the report of the matters based on his information in the form and context of which it appears.

-ENDS

About Genesis Resources Limited

Genesis Resources Limited is an Australian company with a portfolio of quality gold, iron, manganese, uranium and base metal (copper-zinc-silver) in the highly prospective Proterozoic and Phanerozoic metallogenic provinces of northern and central Australia. Genesis has signed a Joint Venture over an advanced copper-gold project (Plavica) within the Former Yugoslav Republic of Macedonia. The Plavica Project lies within Carpathian Volcanic Arc, a major epithermal province running through Eastern Europe, which is highly prospective for gold, copper and silver mineralisation. Genesis' projects are close to established infrastructure including railways, shipping ports, highways, power stations and populated areas. The Company's objective is to provide rapid capital growth through mineral discoveries and development of economic deposits in Australia and overseas.

For more information please visit the Company's website at: www.genesisresourcesltd.com.au

APPENDIX 1: ARLTUNGA DRILL HOLE DETAILS.

Tenement	Prospect	Hole No	GDA94 East (Actual)	GDA94 North (Actual)	RL	Dip	Azim	Final Depth	Date Hole Completed
Arltunga	Wipeout NE	ARRC001	474678	7412897	617	-60	90	96	13/07/2023
Arltunga	Wipeout	ARRC002	474321	7412480	613	-60	110	108	13/07/2023
Arltunga	Wipeout	ARRC003	474313	7412478	613	-60	150	70	14/07/2023
Arltunga	Wipeout	ARRC004	474419	7412503	612	-60	90	108	15/07/2023
Arltunga	Round Hill	ARRC005	474664	7409703	649	-60	120	108	17/07/2023
Arltunga	Round Hill	ARRC006	474647	7409735	652	-60	320	96	17/07/2023
Arltunga	Round Hill	ARRC007	474646	7409726	652	-60	300	96	18/07/2023
Arltunga	Round Hill	ARRC008	474639	7409721	645	-60	250	96	18/07/2023
Arltunga	Wipeout	ARRC009	474568	7412513	613	-60	60	120	19/07/2023

APPENDIX 2: JORC TABLE 1.

Section 1 Sampling Techniques and Data

Part	Criteria	Comment
1-1	Sampling Techniques	- RC Holes were generally drilled perpendicular to the targets. All holes were drilled at a dip of 55 or 60 degrees. - The drill hole locations were picked up by a hand-held GPS. - RC Samples were split every 1m at the rig using a rifle splitter and the sub-samples of approximately 3kg sent to Intertek Darwin for sample prep with the pulps then flown to Intertek Perth. Wet samples were sampled using a PVC 'spear'. - The samples sent to Intertek follow standard laboratory crushing and pulverization procedures and a conventional fire assay procedure with either atomic absorption or gravimetric finish on a 50 gram sub-sample. Fire Assay is considered a total recovery method for gold. Base metals and other elements were assayed by ICP / MS. - QC samples have been inserted into the routine sample stream to monitor sample quality as per industry best practice. These include standards, blanks and duplicates at regular (25m intervals)
	Drilling Techniques	- RC drilling has been completed with 6m rods using a 5" face sampling hammer bit. - Drilling was done by Down Under Drilling using a UDR650 Rig.
1-2	Drill Sample Recovery	- Average recoveries for RC holes are >95% except in the first metre of every hole and sometimes if the samples became wet. Recovery (Good/Medium/Poor) is recorded for every metre at the rig by the geologist. - Sample recovery was considered very good with bulk bags weighing over 30kg. A few holes had poor recovery for the first metre. - No coarse gold has been observed to date.
1-3	Logging	All drill holes have been logged in full and record standard

Part	Criteria	Comment
		criteria such as lithology, alteration, mineralisation, weathering and oxidation. - All logging is entered into excel spreadsheet templates or onto hard copy forms which are transferred to excel spreadsheets. These spreadsheets are then routinely imported into Micromine. - All RC chips are photographed in chip trays in a wet state.
1-4	Sub-Sampling Techniques and Sample Preparation	- Refer to the above sampling techniques - Dry samples were riffle split, wet samples were speared.
1-5	Quality of Assay Data and Laboratory Tests	- Refer to the above analysis methods - Industry standard QC sample insertion procedures have been adopted. QC insertion rates are: - every 50m is a field duplicate, - every 50m is a Standard, - every 50m is a coarse blank
1-6	Verification of Sampling and Assaying	- No twinned holes. No core drilling undertaken due to lack of water. - Data is imported into Micromine. There is no adjustment of assay data.
1-7	Location of Data Points	- Co-ordinates and RL's taken with hand-held GPS - Grid system used is GDA94 (MGA Zone 53)
1-8	Data Spacing and Distribution	- No nominal spacing used as this is a fist-pass program to test geochemical, geophysical and geological targets. - Samples are collected at one meter lengths and are not composited.
1-9	Orientation of Data in Relation to Geological Structure	Holes were generally drilled towards the target zones at a high angle to those targets.
1-10	Sample security	- Chain of Custody is managed by Genesis Staff. All drilling assay samples were collected from the field by Genesis personnel. - Samples were delivered to a Transport Company in Alice Springs for distribution to Intertek Darwin by truck. 1m samples are collected in calico bags at the rig and then 5 of these are put into a large green plastic bag and tied with a cable tie. The green bags are then stored in Bulka Bags at the Transport Depot.
1-11	Audits or reviews	No audit undertaken.

Section 2 Reporting of Exploration Results

Part	Criteria	Comment
2-1	Mineral Tenement and Land Tenure Status	The Arltunga Tenement EL25238 is owned 100% by Genesis Resources. The renewal was submitted on the 1st November 2023. Approval is currently pending.

Part	Criteria	Comment
2-2	Exploration Done by Other Parties	- The area covered by the current GES licence area has previously been explored by a number of companies since the 1970's These include White Range Gold NL, Torcon Pty Ltd. - White Range Gold undertook stream sediment sampling together with reconnaissance mapping and rock chip sampling. An airborne magnetic survey was flown. At the Wheal Fortune prospect 7 RC holes plus 1 core diamond hole were drilled to test down dip of the main historic workings. Holes were targeted on the basis of field mapping and historical data only. Results were reported as being disappointing with a best intersection of 1m @ 3.09 g/t Au in MCRC01 drilled under the main western reef. The holes intersected zones of carbonate alteration that were associated with low grade Au anomalism down dip of the surface mineralisation. After completion of drilling 4 lines of soil sampling and ground magnetics was carried out to test for extension of the known mineralisation to the north and east of the historic workings. - Torcon Pty Ltd Carried out work on several tenements that covered a large portion of the existing GES tenement area. 118 stream sediment samples were collected with 91 soils samples taken to follow up of anomalous stream catchments. - Interpretation of airborne magnetic data flown by White Range Gold identified 4 areas for more detailed ground magnetic surveys. Four RC holes targeting stream and soil anomalies and one RC hole targeting a ground magnetic anomaly were drilled for a total of 186m. Three of the RC holes were drilled on geochemical targets approximately 1.5km to the west of Wipeout mine. These holes intersected "alteration zones" that were interpreted to be similar to that at Wipeout but no significant assay results were returned.
2-4	Drill Hole Information	All drill hole collars with location, elevation, depth, dip and azimuth are tabulated in Appendix 1.
2-5	Data Aggregation Methods	A cut-off grade of 0.4 g/t Au was used. No top-cuts used. Maximum 2m internal dilution.
2-6	Relationship Between Mineralisation Widths and Intercept Lengths	True width not known however holes have intercepted mineralization at the expected depth which is roughly perpendicular to the structures targeted.
2-7	Diagrams	A plan and section are included.
2-8	Balanced Reporting	A section showing the best result at Round Hill is shown. The holes at Wipeout had no significant results and sections of these have not been included.
2-9	Other Substantive Exploration Data	N/A
2-10	Further Work	- Further step-out drilling is planned at Round Hill. - Further evaluation of other nearby targets is planned. It is likely that some of these will be tested in the next round of drilling.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GENESIS RESOURCES LIMITED

ABN

22 114 787 469

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(201)	(740)
(b) development	-	-
(c) production	-	-
(d) staff costs	(93)	(187)
(e) administration and corporate costs	(171)	(328)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	8	(18)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(457)	(1,273)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	440	970
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	440	970

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	182	476
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(457)	(1,273)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	440	970

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(9)	(17)
4.6	Cash and cash equivalents at end of period	156	156

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	58	84
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposit – bank guarantee)	98	98
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	156	182

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	32
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other - Loan from shareholder	1,590	970
7.4	Total financing facilities	1,590	970
7.5	Unused financing facilities available at quarter end		620
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

A description of each facility above is as follows:

- (i) On 23 September 2020, the Company obtained a loan facility of \$280,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising of at least USD\$2M. The interest rate is 10% per annum. This facility is undrawn at this time.
- (ii) On 23 September 2020, the Company obtained a loan facility of \$340,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising of at least USD\$2M. The interest rate is 10% per annum. This facility is undrawn at this time.
- (iii) On 21 July 2023, the Company obtained a loan facility of \$100,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (iv) On 21 July 2023, the Company obtained a loan facility of \$100,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (v) On 27 July 2023, the Company obtained a loan facility of \$100,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (vi) On 21 August 2023, the Company obtained a loan facility of \$200,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from an equity capital raising of at least USD\$2M (or such later date as agreed between the parties). The interest rate is 10% per annum. This facility has been drawn down.
- (vii) On 22 August 2023, the Company obtained a loan facility of \$30,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (viii) On 20 October 2023, the Company entered into a loan facility of \$110,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (ix) On 24 October 2023, the Company entered into a loan facility of \$40,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (x) On 25 October 2023, the Company entered into a loan facility of \$40,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (xi) On 1 November 2023, the Company entered into a loan facility of \$50,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (xii) On 7 November 2023, the Company entered into a loan facility of \$200,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.

The Company has entered into the following additional financing facilities after quarter end:

- (xiii) On 22 January 2024, the Company entered into a loan facility of \$200,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.
- (xiv) On 25 January 2024, the Company entered into a loan facility of \$70,000 from a related party. The loan facility is unsecured and is repayable 10 business days after the date that Genesis has cleared funds from a capital raising. The interest rate is 10% per annum. This facility has been drawn down.

8.	Estimated cash available for future operating activities
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\$A'000

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.1	Net cash from / (used in) operating activities (item 1.9)	(457)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(457)
8.4	Cash and cash equivalents at quarter end (item 4.6)	156
8.5	Unused finance facilities available at quarter end (item 7.5)	620
8.6	Total available funding (item 8.4 + item 8.5)	776
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.70
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes. Future operating expenditure is generally discretionary in nature and as such, can be slowed or suspended as part of the Company's cash management strategy.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. As noted in item 7.6 above, the Company entered loan facility agreements for a loan amount of \$1,590,000 with entities related to shareholders. The loans are unsecured and provided on arm's length commercial terms. The loans bear interest at 10.00% pa.		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes. As noted in item 8.8 (2) above, the Directors will, if necessary, continue to seek further capital through debt and equity raisings. Based on the Company's previous track record of raising capital, and its supportive shareholder base, the Board considers that it will be in a position to raise capital as and when required to continue funding the Company's operations and to meet its objectives.		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Dated: 31 January 2024

Authorised by: Board of Genesis Resources Limited

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.