

11th September 2023

High grade drill results at Gwalia

Adds impetus to Genesis' high quality "margin over ounces" business plan

HIGHLIGHTS

- **Multiple high-grade drill results** confirm Gwalia's status as a **world class gold system** with an **endowment of 5,600oz per vertical metre**
- **Results support Genesis' plan to transition Gwalia to a "quality > quantity", high grade, selective mining operation**
- At 30th June 2023, **Gwalia Resources and Reserves^{1,2}** were reported at **5.5Moz and 2.0Moz respectively** (refer Appendices A and B)

"Heart of gold" drilling

- Drilling confirms the presence of a **consistent high-grade core** at the Gwalia underground mine, results include:

▪ 1.7m @ 269g/t	▪ 5.6m @ 39.1g/t	▪ 10.7m @ 18.3g/t
▪ 21.2m @ 24.1g/t	▪ 1.2m @ 174.9g/t	▪ 5.1m @ 36.0g/t
▪ 12.3m @ 30.1g/t	▪ 10.4m @ 20.1g/t	▪ 12.3m @ 14.3g/t
▪ 3.2m @ 94.2g/t	▪ 9.4m @ 21.6g/t	▪ 3.3m @ 53.8g/t
▪ 10.8m @ 22.7g/t	▪ 10.9m @ 18.5g/t	▪ 10.9m @ 15.4g/t
- This infill drilling covers a vertical distance of ~200m below the current stoping front (360m down dip), **underpinning the next ~7 years of mine production**
- As previously flagged, **Genesis is re-focusing mining on the higher-grade South-West Branch**, and de-prioritising the lower grade northern extensions / peripheral mineralisation
- **Drilling continues aimed at "future-proofing" the short, medium and long term mine plan**; second diamond recently added

Genesis Group³ Outlook

- **Medium term growth; Long life, 300koz pa base case "margin > ounces" plan⁴**
- **Short term; Gwalia mine currently producing ~120-130koz pa on a stand-alone basis** i.e. pre-Admiral open pit ore
- **December half 2023 - Gwalia strategic review** including re-build of the Resources, Reserves, and life of mine plan
- **March quarter 2024 - Five-year outlook** to be released (including June half 2024 guidance)

Managing Director Raleigh Finlayson said the sheer volume of unmined high-grade drill results offered valuable insight into the significant upside at Gwalia.

"We are committed to transitioning Gwalia to higher grade, selective mining while we ramp-up the complementary new Admiral open pit mine and new Ulysses underground mine," he said. "This combination will deliver the long-term benefits of more production at lower cost".

Leonora Gold Operations - Gwalia drilling update

Genesis Minerals Limited (ASX: GMD) is pleased to present high-grade drill results from the Gwalia underground mine located 3km south of Leonora, Western Australia.

“Heart of gold” drilling

Drilling at Gwalia has focused on further infill below the current stoping front, building confidence in the short, medium and long term mine plan.

The table below lists recent Gwalia drill intercepts returning +150 gram metres, **within the FY30 stoping envelope** (i.e. stoping between now and FY30) and within the existing Mineral Resource.

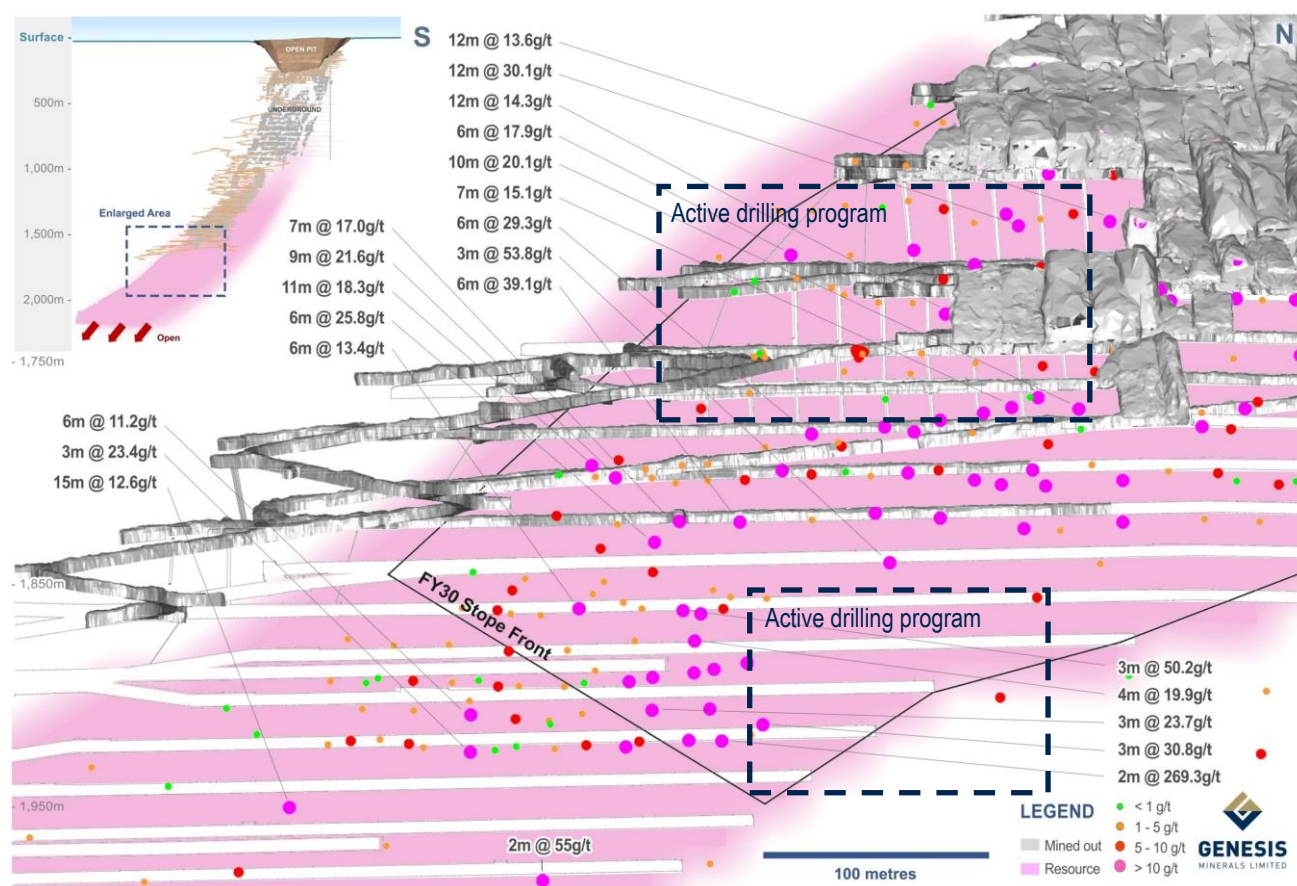
Table 1. Significant drill results

South West Branch (SWB):			South Gwalia Series (SGS):		
Hole ID	Length (m)	Grade (g/t)	Hole ID	Length (m)	Grade (g/t)
UGD2929A	1.7	269.3	UGD2812	3.2	94.2
UGD2161	21.2	24.1	UGD2367	1.2	174.9
GWDD13D	12.3	30.1	UGD2486	5.1	36.0
UGD2462	10.8	22.7	UGD2825	0.8	195.0
UGD2569	5.6	39.1			
UGD2440	10.4	20.1			
UGD2733	9.4	21.6			
UGD2355	10.9	18.5			
UGD2483	10.7	18.3			
UGD2365	12.3	14.3			
GWDD13J	3.3	53.8			
UGD2415	1.8	94.8			
UGD2584	1.4	125.8			
UGD2431	10.9	15.4			
UGD2351A	12.3	13.6			
UGD2735	6.3	25.8			
UGD2337	6.8	24.1			
UGD2456	5.5	29.3			
UGD2543	8.3	18.5			
UGD2924	3.0	50.2			

A further 16 drill intercepts returned between 100 and 150 gram metres, within the FY30 stoping envelope (i.e. stoping between now and FY30) and within the existing Mineral Resource.

The drilling continues to demonstrate the robustness of the key mineralised zones, in particular the high grade South-West Branch (SWB).

Figure 1. Gwalia long section highlighting drill results - SWB



Note: "FY30 stope front" encompasses stoping between now and FY30

As previously flagged, **Genesis is re-focusing mining on the higher-grade core of the SWB** where grades are higher and more consistent than the edges (acknowledging that in FY24 the mining sequence will remain locked in this lower grade periphery due to existing St Barbara development).

Drilling continues with two diamond rigs. The first rig is infilling the core of the SWB to improve short-medium term scheduling and local confidence in the block model, underpinning the next ~3 years of production. The second rig (recently added) is infilling the Resource down to the FY30 stope front (Figure 1 above).

The **Gwalia ore body remains open at depth**. The deepest hole to date returned 24m @ 6.5g/t (drilled in July 2019, previously released), demonstrating the persistence of width and grade ~400m vertical below the current leading stope (~800m down dip).

"Heart of gold" development

Current underground development further supports Genesis' plan to transition Gwalia to a "quality > quantity", selective mining operation with high grade ore faces consistently encountered in the SWB.

Two current faces are shown in Figures 2 and 3, both grading an average ~17g/t. The images are marked up with the geology and grades.

Figure 2. Gwalia development face - 1820H SWB OD FWN 71

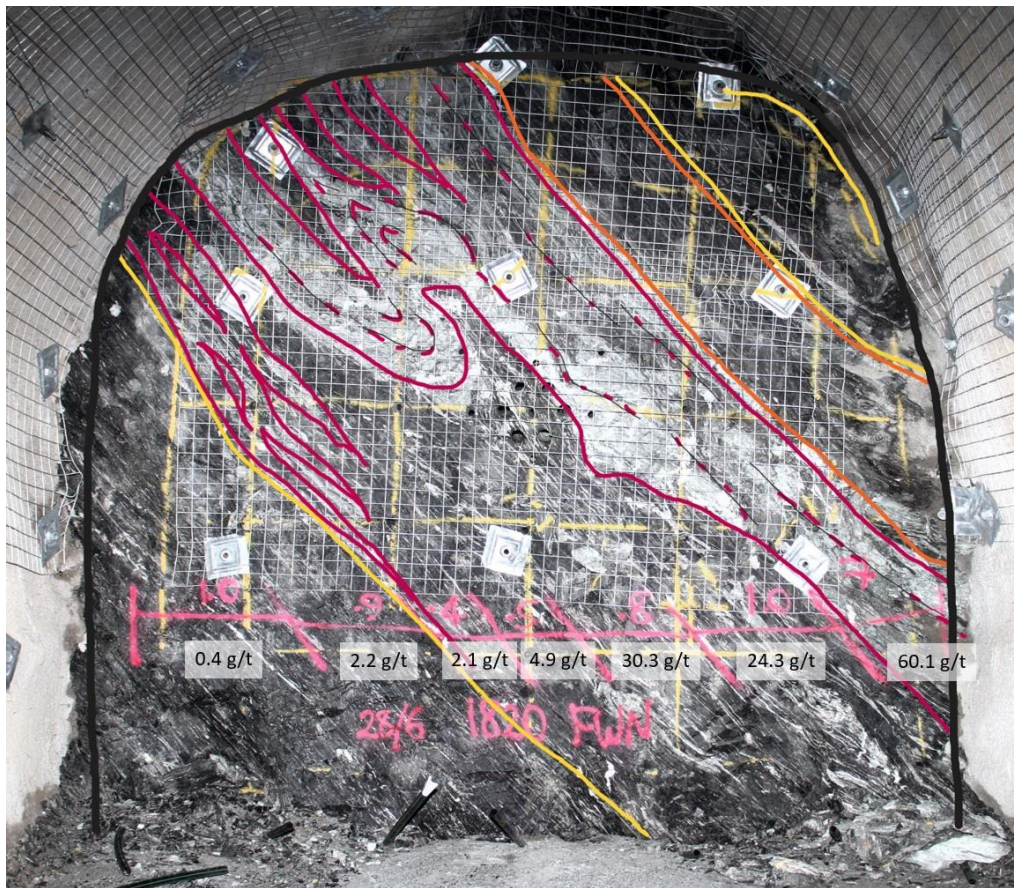


Figure 3. Gwalia development face - 1820H SWB OD FWN 73B



Corporate structure

Ordinary shares on issue:	1,037m
Unquoted securities:	40m
Market capitalisation:	A\$1.65b (share price A\$1.59)
Cash (30 th June):	A\$156.2m
Substantial shareholders:	AustralianSuper Pty Ltd 18.9%
	Resource Capital Fund VII L.P. 7.6%
	Paradise Investment Management 6.3%

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

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1. Mineral Resources and Ore Reserves for the Genesis Group are extracted from the Genesis ASX announcement 3rd July 2023 "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;
2. Mineral Resource estimates are reported inclusive of Ore Reserve estimates;
3. Genesis Group: As at the date of this announcement, Genesis owns approximately 80% of the shares in Dacian Gold Limited ("Dacian"). Unless otherwise indicated, all financial information and information relating to production targets, Mineral Resources and Ore Reserves of the group comprising Genesis and Dacian (and their respective controlled entities), in this announcement is presented on a 100% consolidated basis without adjustment for any minority interests in Dacian;
4. Refer to Appendix E of the Genesis ASX announcement 17th April 2023 "Presentation - Acquisition of St Barbara's Leonora Assets" for the material assumptions relating to the production target. The Company 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.

Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr. Andrew de Joux who is a full-time employee of Genesis Minerals Limited, a shareholder of Genesis Minerals Limited and is a member of The Australian Institute of Geoscientists. Mr de Joux 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'. Mr de Joux consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Leonora assets which Genesis acquired from St Barbara are extracted from Genesis' ASX announcement dated 17 April 2023 and entitled "Reporting on St Barbara's Leonora Projects", as amended on 20 April 2023, and for which the consent of the Competent Persons Mr Brett Ascott (in respect of the ore reserves at Gwalia and Zoroastrian), Mr Andrew Francis (in respect of the Ore Reserves at Aphrodite), Mr Martin Liu and Mr Glen Williamson (in respect of the ore reserves at Tower Hill), Ms Jane Bateman (in respect of the Mineral Resources at Tower Hill and the Bardoc Deposits) and Mr David Reid (in respect of the Mineral Resources at Gwalia and Harbour Lights), were obtained.

The information in this report that relates to other Genesis Mineral Resource and Ore Reserve estimates are extracted from Genesis' ASX announcement dated 3 July 2023 and entitled "Completion of the Leonora acquisition elevates Genesis to a leading Australian gold house" and for which the consent of the Competent Persons, Mr David Price (in relation to Mineral Resources) and Mr Chris Burton (in relation to Ore Reserves), were obtained.

The information in this report that relates to Mineral Resource and Ore Reserve estimates referable to Dacian are extracted from Dacian's ASX announcement dated 3 July 2023 and entitled "2023 Mineral Resources and Ore Reserves update" and for which the consent of the Competent Persons, Mr Alex Whishaw (in relation to Mineral Resources) and Messrs Ross Cheyne and Hemal Patel (in relation to Ore Reserves), were obtained.

In each case above, Genesis confirms that it is not aware of any new information or data that materially affects the information included in the market announcements and Genesis confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates and Ore Reserve estimates in the market announcements 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.

Forward Looking Statements

Some statements in this Presentation regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables and risks that could cause actual results to differ from estimated results and may cause Genesis' actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, in correct assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

APPENDIX A - Group Ore Reserves

Deposit	Proved			Probable			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Genesis									
Gwalia ^(1,6)	2,100	5.1	350	11,000	5.0	1,700	13,000	5.0	2,000
Aphrodite ^(1,6)	-	-	-	2,800	3.6	320	2,800	3.6	320
Zoroastrian ^(1,6)	-	-	-	800	3.8	97	800	3.8	97
Tower Hill ^(1,6)	-	-	-	9,700	1.8	560	9,700	1.8	560
Admiral ^(2,4)	-	-	-	2,400	1.6	120	2,400	1.6	120
Orient Well ^(2,4)	-	-	-	1,200	1.2	46	1,200	1.2	46
Puzzle ^(2,4)	-	-	-	2,700	1.3	110	2,700	1.3	110
Ulysses Open Pit ^(2,4)	820	2.6	69	620	1.9	38	1,400	2.3	110
Ulysses Underground ^(2,7)	490	4.1	65	1,600	3.6	180	2,100	3.7	250
Total Genesis	3,400	4.3	480	32,000	3.1	3,200	36,000	3.2	3,600
Dacian									
Jupiter OP ^(2,3)	680	1.1	23	3,400	1.0	110	4,000	1.0	130
Redcliffe - Hub ^(2,4)	-	-	-	580	3.4	64	580	3.4	64
Redcliffe - GTS ^(2,4)	-	-	-	640	2.2	46	640	2.2	46
Redcliffe - Nambi ^(2,4)	-	-	-	380	2.5	31	380	2.5	31
Total Dacian	680	1.1	23	5,000	1.6	250	5,600	1.5	270
Group Total	4,100	3.8	500	37,000	2.9	3,400	41,000	3.0	3,900

Notes: All figures reported to two significant figures. Rounding errors may occur. 1. Ore Reserves are based on a gold price of A\$2,000/ounce; 2. Ore Reserves are based on a gold price of A\$2,300/ounce; 3. Cut-off grade is 0.43g/t; 4. Cut-off grades used is 0.7g/t; 5. Cut-off grades used are 0.8g/t, 0.9g/t and 1.0g/t for oxide/transitional/fresh material respectively; 6. Cut-off grades used for Reserves are Gwalia - 4.0g/t, Aphrodite - 1.9g/t, Zoroastrian - 2.0g/t, Tower Hill - 0.4g/t; 7. Cut-off grades used for Reserves is 1.8g/t.

APPENDIX B - Group Mineral Resources - Restated*

* Genesis recently identified an immaterial error in the sub-total previously reported in the Genesis Group Mineral Resources (refer to ASX announcement "Leonora acquisition complete, Group Reserves grow to 3.9Moz" dated 3rd July 2023). Group totals were correct, only the ounces at Dacian's Jupiter deposit were incorrect. Genesis has restated the Group Mineral Resources below.

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Genesis												
Gwalia Deepes	3,600	5.5	630	18,000	5.7	3,300	2,400	6.6	520	24,000	5.8	4,500
Gwalia Shallows	1,100	3.5	130	1,500	3.7	180	770	3.3	81	3,400	3.5	390
Gwalia Open Pit	5,900	2.3	430	3,200	2.0	200	-	-	-	9,000	2.2	630
Harbour Lights	-	-	-	13,000	1.7	670	1,200	2.0	73	14,000	1.7	750
Tower Hill	-	-	-	21,000	1.8	1,200	-	-	-	21,000	1.8	1,200
Bardoc	150	2.3	11	36,000	1.8	2,000	17,000	1.8	970	53,000	1.8	3,000
Ulysses	1,600	3.8	190	4,100	3.5	460	2,200	2.9	210	7,900	3.4	850
Admiral Group	-	-	-	6,600	1.4	310	8,400	1.0	280	15,000	1.2	590
Orient Well Group	-	-	-	3,700	1.1	130	4,300	1.1	160	8,000	1.1	290
Puzzle Group	-	-	-	6,700	1.1	230	2,000	0.9	57	8,800	1.0	290
Laterite Deposits	-	-	-	570	0.7	12	200	0.7	4	770	0.7	17
Stockpiles	-	-	-	220	0.8	6	-	-	-	220	0.8	6
Total Genesis	12,000	3.5	1,400	110,000	2.4	8,700	39,000	1.9	2,300	160,000	2.4	12,000
Dacian												
Westralia	310	4.5	45	3,700	4.0	470	6,400	2.9	590	10,000	3.3	1,100
Jupiter	620	1.2	23	11,000	1.0	370	13,000	1.1	440	24,000	1.1	830
Mt Marven OP	-	-	-	1,200	1.2	45	340	1.2	13	1,500	1.2	58
Cameron Well/Maxwells OP	-	-	-	170	0.9	5	500	0.8	13	660	0.8	17
GTS	-	-	-	930	1.9	56	1,400	1.2	51	2,300	1.4	110
Hub	160	4.6	24	660	3.9	82	850	2.3	62	1,700	3.1	170
Nambi	-	-	-	720	2.7	62	850	2.8	76	1,600	2.7	140
Redcliffe Other	-	-	-	-	-	-	7,200	1.1	260	7,200	1.1	260
Stockpiles	-	-	-	-	-	-	3,200	0.4	41	3,200	0.4	41
Total Dacian	1,100	2.6	92	18,000	1.9	1,100	33,000	1.4	1,500	53,000	1.6	2,700
Group Total	13,000	3.5	1,500	130,000	2.3	9,800	72,000	1.7	3,900	220,000	2.2	15,000

Notes: All figures reported to two significant figures. Rounding errors may occur.