



**GENESIS**

MINERALS LIMITED

# ACCELERATE

“ASPIRE 400”; THE TRUSTED AUSTRALIAN GOLD MINER

RRS SUMMER SERIES, SYDNEY AND MELBOURNE

DECEMBER 2024



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## Competent Person's Statements

The information in this Presentation that relates to:

- Mineral Resources and Ore Reserves estimates for the Genesis' projects are extracted from Genesis' ASX announcement 21<sup>st</sup> March 2024 "Growth strategy underpinned by robust Reserves"
- Production Targets for the Genesis' projects are extracted from Genesis' ASX announcements 21<sup>st</sup> March 2024 "Growth strategy underpinned by robust Reserves" and 2<sup>nd</sup> September 2024 "Genesis increases FY25 production outlook"
- Exploration Results for Gwalia are extracted from Genesis' ASX announcement 11<sup>th</sup> November 2024 "Strong drill results support accelerated growth"
- Exploration Results for Tower Hill are extracted from Genesis' ASX announcement 21<sup>st</sup> March 2024 "Growth strategy underpinned by robust Reserves"
- Exploration Results for Jupiter and Westralia were previously released by Dacian (DCN) to the ASX

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 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 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.

**Previously released to the ASX 11th November 2024 "Presentation - Accelerate, UBS Australasia Conference"**

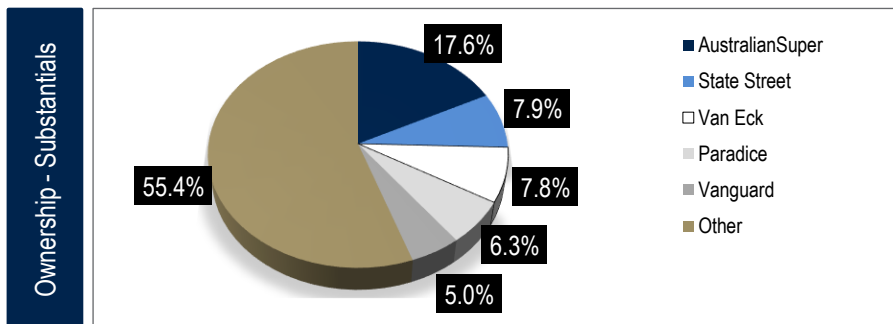
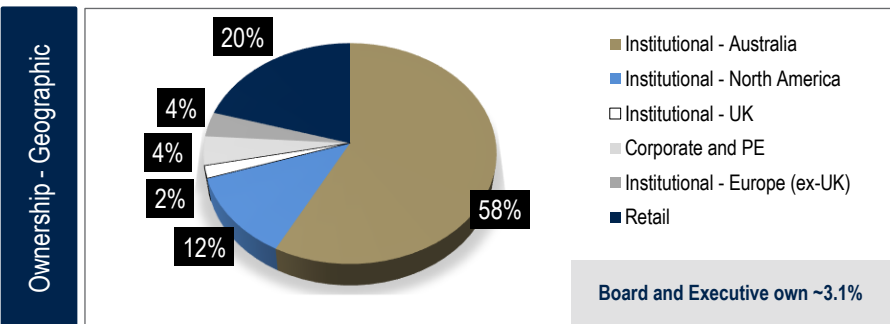
# Corporate overview



Key metrics (ASX: GMD) <sup>1</sup>	
Shares on issue	1,128m <sup>1</sup>
Share price	A\$2.24
Market capitalisation	A\$2.5b
<b>Cash and bullion 30<sup>th</sup> September 2024</b>	<b>A\$172m<sup>2</sup></b>
<b>Bank debt</b>	<b>Nil</b>
Liquidity	30-day ADV 5.8m shares
Index inclusions	ASX200, MSCI Small cap, GDX, GDXJ
Hedging	Forwards 18koz @ A\$3,666/oz; Zero cost collars 66koz (A\$3,645 to A\$5,010/oz) <sup>3,4</sup>
<b>Ore Reserves</b>	<b>3.3Moz (21<sup>st</sup> March 2024)</b>
<b>Mineral Resources</b>	<b>15.2Moz (21<sup>st</sup> March 2024)</b>

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



1. Excludes ~40m unquoted securities (~17m options at various exercise prices and ~23m retention and performance rights); 2. Cash and bullion is before payment of approximately A\$41m 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 June half 2025); 3. Weighted average collar and cap prices; 4. Additional gold price protection via 72koz put options @ A\$3,700/oz for cash outlay of A\$4.2m.

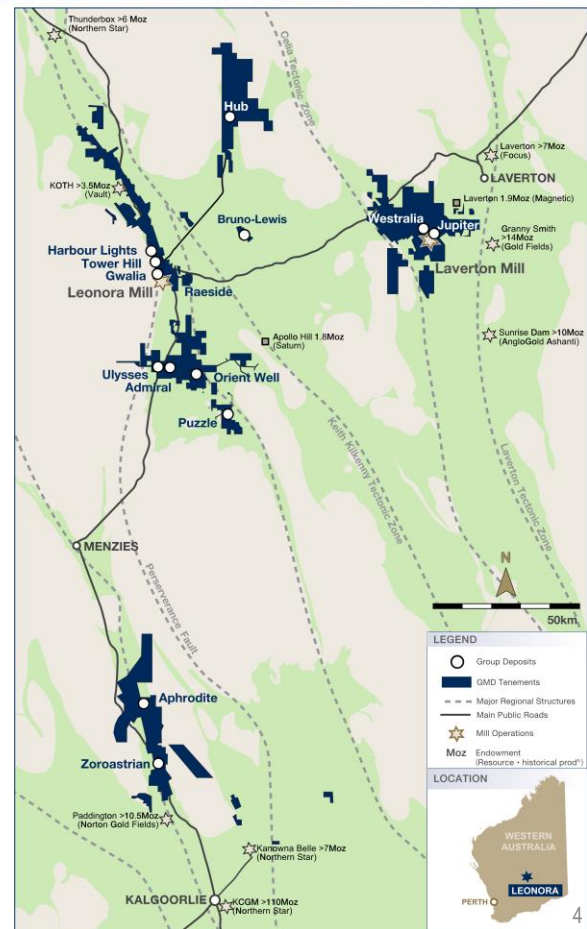
# One production centre in Western Australia



- ▶ **Simple and flexible - One production centre:**
  - **Two mills** - Ore flows west to Leonora 1.4Mtpa or east to Laverton 3.0Mtpa; **Total 4.4Mtpa**
  - **Baseload ore** (Gwalia, Tower Hill) plus **“top-ups”**
- ▶ **Progressive economics** - Rising volume / falling costs / rising cash flows
- ▶ **Playing a “long game”** - Enviably gold inventory, strategic management team, “future-proofing”, preserving optionality
- ▶ **What is most important to us?**
  - Trusted and progressive
  - Safety and community
  - People / succession planning
  - “ASPIRE 400” accelerated growth strategy

## ➔ TOTAL SHAREHOLDER RETURNS

Following an intense period of corporate activity, Genesis is focused on accelerated organic growth

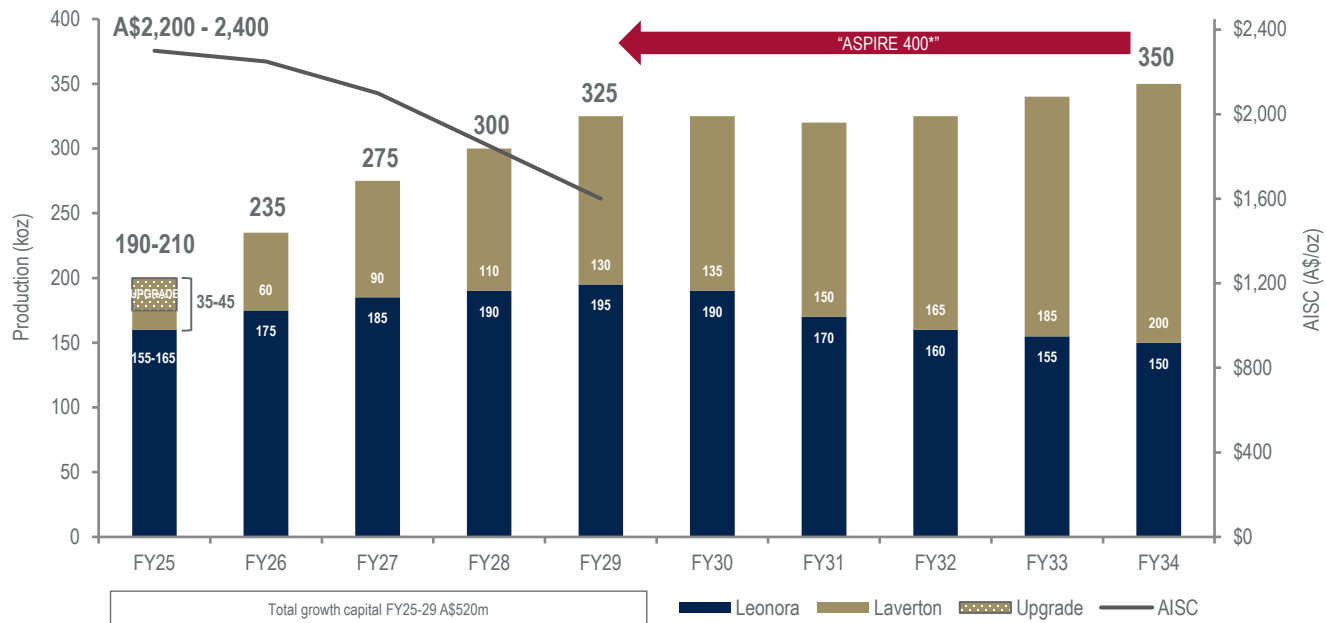


# BASE CASE 10-year plan



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

Group production and cost outlook<sup>1,2,3</sup>



- ▶ **3Moz production over 10 years**
- ▶ **High confidence - 91% in Reserves**
- ▶ **Fully funded - Operating cash flows, cash and bullion A\$172m<sup>4</sup>**
- ▶ **Declining AISC - As quantity / quality of ounces increases**
- ▶ **Declining AIC - As growth capital rolls off; FY25 anticipated to be peak year for investing in growth**
- ▶ **Assumes no further exploration / M&A**
- ▶ **Studies continue to bring forward ounces "ASPIRE 400":**

**FY25 UPGRADED to 190 - 210koz at AISC A\$2,200 - 2,400/oz; Growth capital A\$125m**

1. Refer to Appendix B of 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. Refer to GMD ASX announcement 2<sup>nd</sup> September 2024 "Genesis increases FY25 production outlook" for FY25 production, AISC and growth capital outlook; 3. FY26-29 production at mid-point (within a range of +/- 7.5%), AISC at mid-point (within a range of +/- A\$100/oz); 4. At 30<sup>th</sup> September 2024; \* Aspirational goal.

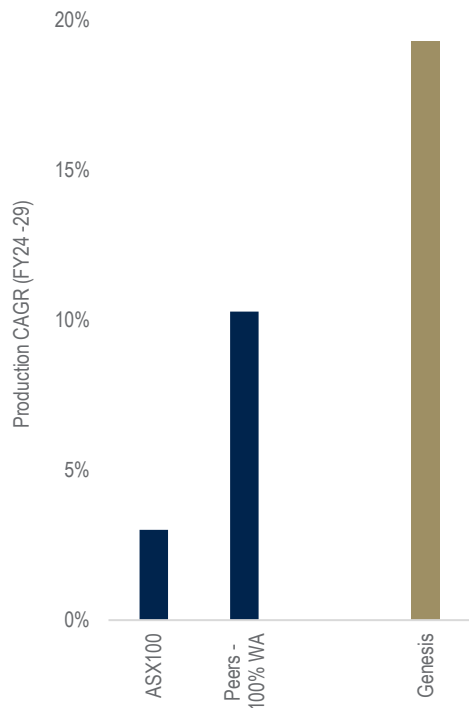
- **Optimisation**
- **Expansion**
- **Earlier milling of stockpiles**
- **Other...**

# Growth in an ex-growth world

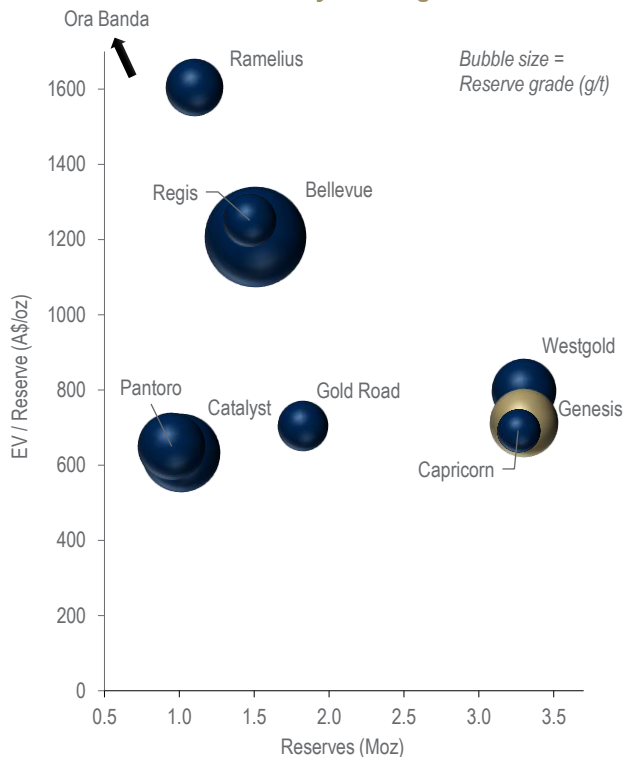


Underpinned by large, high-grade Resources and Reserves, 100% Western Australian:

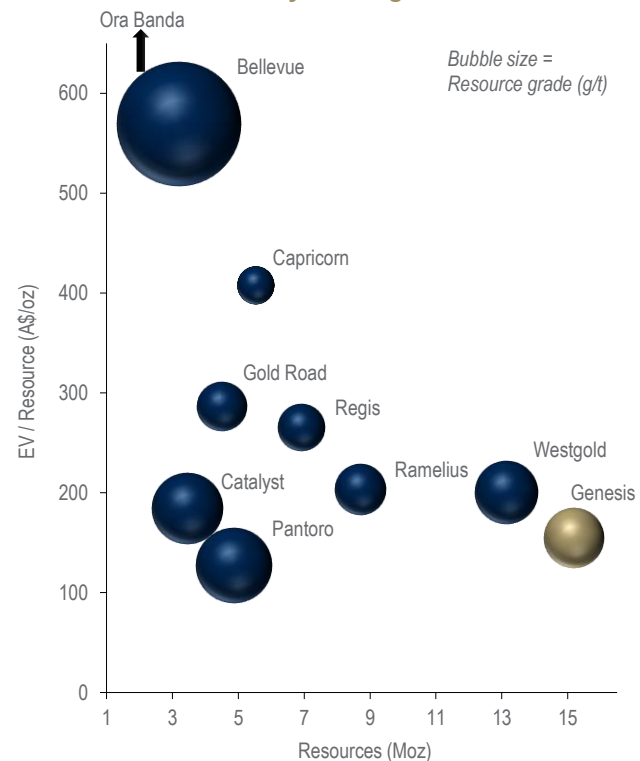
## Industry-leading production growth<sup>1</sup>



## Industry-leading Reserves<sup>1</sup>



## Industry-leading Resources<sup>1</sup>



1. Refer Appendix C. "Peers - 100% WA" is ASX-listed gold producers with 100% Western Australian production.

# Accelerated organic growth strategy



First step - Hot start at Laverton:

- ▶ **First gold, six months early - Brisk first month (October):**
  - Ore milled 166kt (v 119kt forecast)
  - Recovered gold 3.3koz (v 1.4koz forecast)
- ▶ **On track to meet recently upgraded FY25 guidance of 200koz at AISC A\$2,300/oz** (mid-points); Production to progressively increase over FY25 culminating in lower AISC

Next steps - “ASPIRE 400” initiatives include:

- ▶ **Ulysses - Accelerated underground development, stopping late 2024 / early 2025**
- ▶ **Tower Hill project - Early development works, NEWS-FLASH:**
  - **Heritage:** Section 18 approval received
  - **Environmental:** Clearing Permit application for Stage 1 submitted, pit dewatering rate more than doubled following water discharge licence approvals
  - **Rail shortening:** Targeting agreement with key stakeholders by June quarter 2025
- ▶ **Milling optimisation - Right ore into the right mill** to maximise margin

It's pouring gold at Laverton

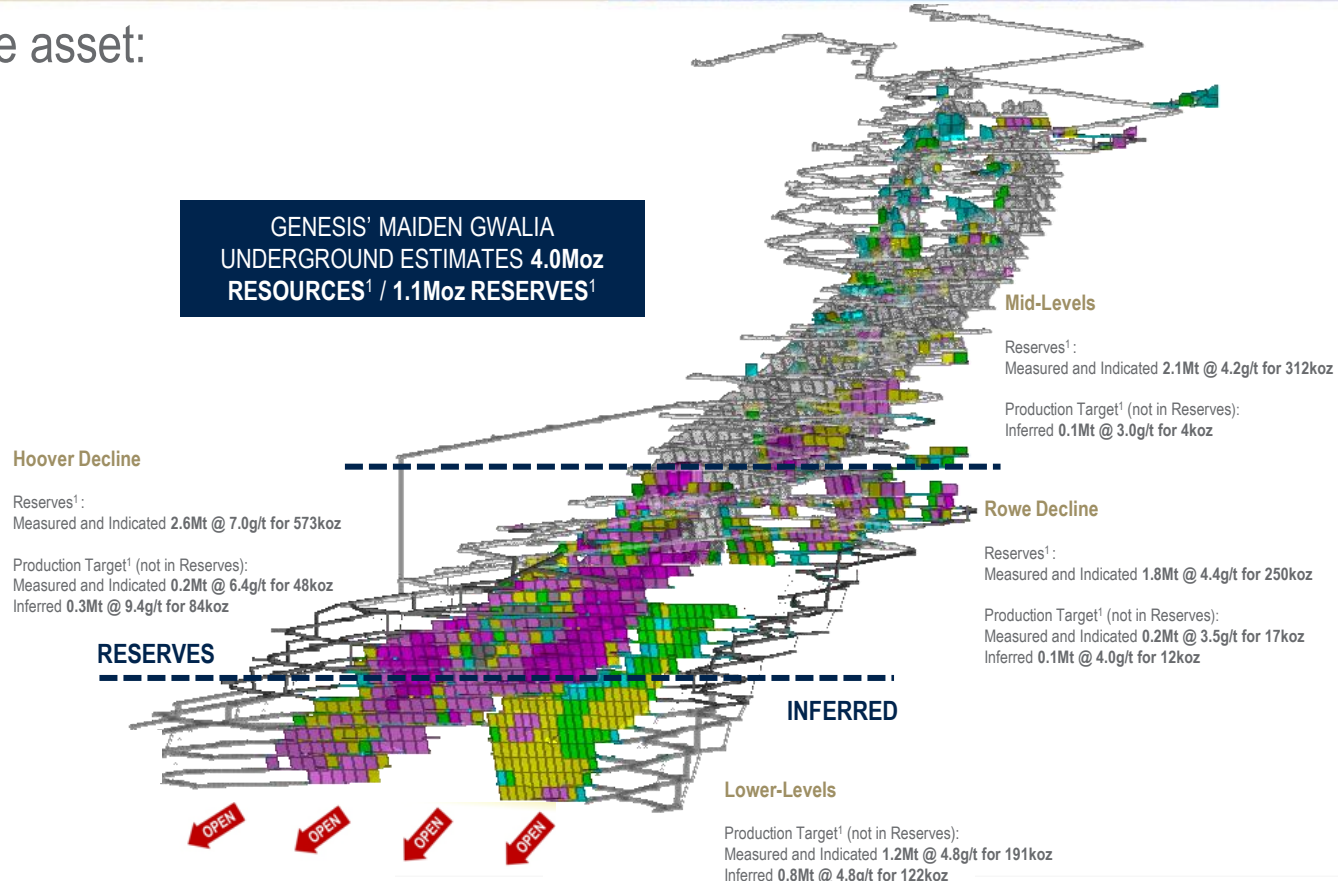


# Gwalia mine - “Quality > quantity”



## Prolific high-grade, long-life asset:

- ▶ **7.0g/t “Heart of Gold”** ...blended with **4.2g/t Mid-Levels**
- ▶ Followed by Rowe Decline 4.4g/t (A\$120m growth capital)
- ▶ Grade control drilling success = Positive implications at depth
- ▶ Recent “Heart of Gold” drill results include **7.2m @ 60.0g/t, 13.5m @ 9.0g/t, 3.8m @ 23.2g/t, 4.2m @ 37.8g/t and 2.4m @ 43.4g/t**
- ▶ **Extensive opportunities to grow Reserves** via conversion of 2.7Moz<sup>2</sup> of Measured and Indicated Resources (not in Reserves)



1. Refer to Appendix B of 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



# Ulysses mine - At one with Gwalia



Operational strategy unchanged from December 2022:

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

*e.g. Trucks reduced to 10 (from 14)*

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

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

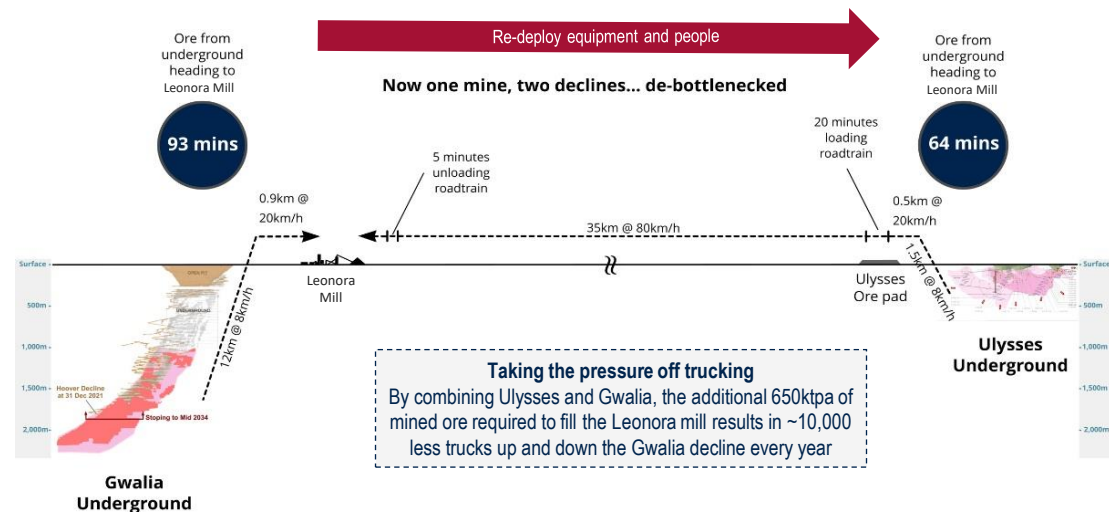
► **+5 years of mining from FY24:**

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

► **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 Appendix B or 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.

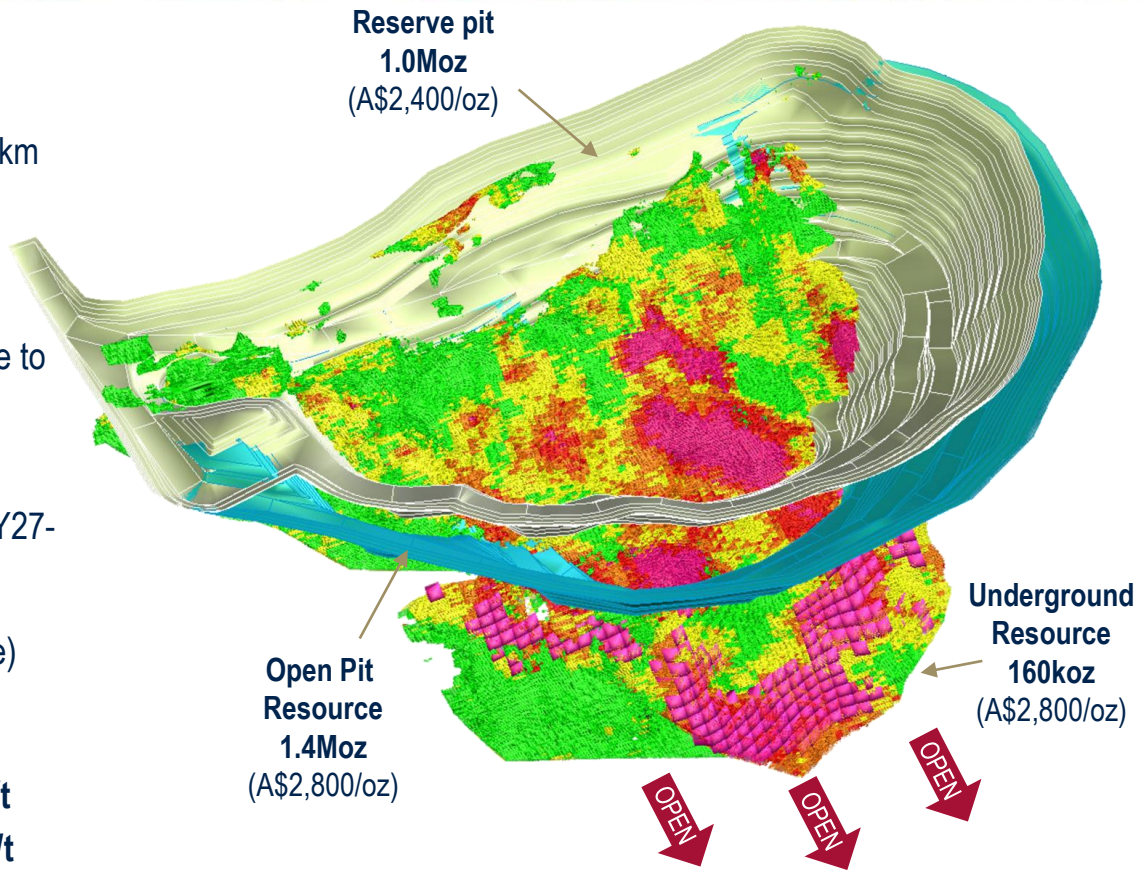
# Tower Hill development - One of a kind



## Grade, scale, simplicity:

- ▶ **Shallow, bulk mining opportunity** with an **industry-leading open pit grade** - Just over 1km north of Gwalia
- ▶ **Single open pit - Strike +1km, 4,000ozpvm**
- ▶ **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 10-year plan
- ▶ Operating strip ratio 9:1 (Reserve pit, waste:ore)
- ▶ **Abundance of >200gm drill intercepts:**

55m @ 3.9g/t	50m @ 5.0g/t	51m @ 4.4g/t
50m @ 4.7g/t	44m @ 5.4g/t	49m @ 5.5g/t
51m @ 4.6g/t	50m @ 4.8g/t	41m @ 5.5g/t



Only tested to ~450m depth despite being just over 1km from Gwalia (>2km depth)

# Tower Hill development - One of a kind



## First ore FY28:

FY25		FY26				FY27		FY28
Sep Q	Dec Q	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q	Dec H

### STAGE 1 OPEN PIT

Design	✓	Complete						
Technical Studies & Assessments	✓	Complete						
Section 18 Approval	✓	Complete						
Clearing Permit Approval					Submitted for Approval Aug '24			
Mining Proposal & Closure Plan Approval					Submitted for Approval Oct '24			

### STAGE 2 OPEN PIT - CURRENT RESERVE

Design	✓	Complete						
Technical Studies & Assessments								
Clearing Permit								
Mining Proposal & Closure Plan Approval								
Gas Pipeline Design and Licencing								
Rail Termination								

### GROWTH OPPORTUNITIES

Underground Evaluation								
Larger Open Pit Evaluation								
Open Pit / Underground Transition								

### CONSTRUCTION / MINING

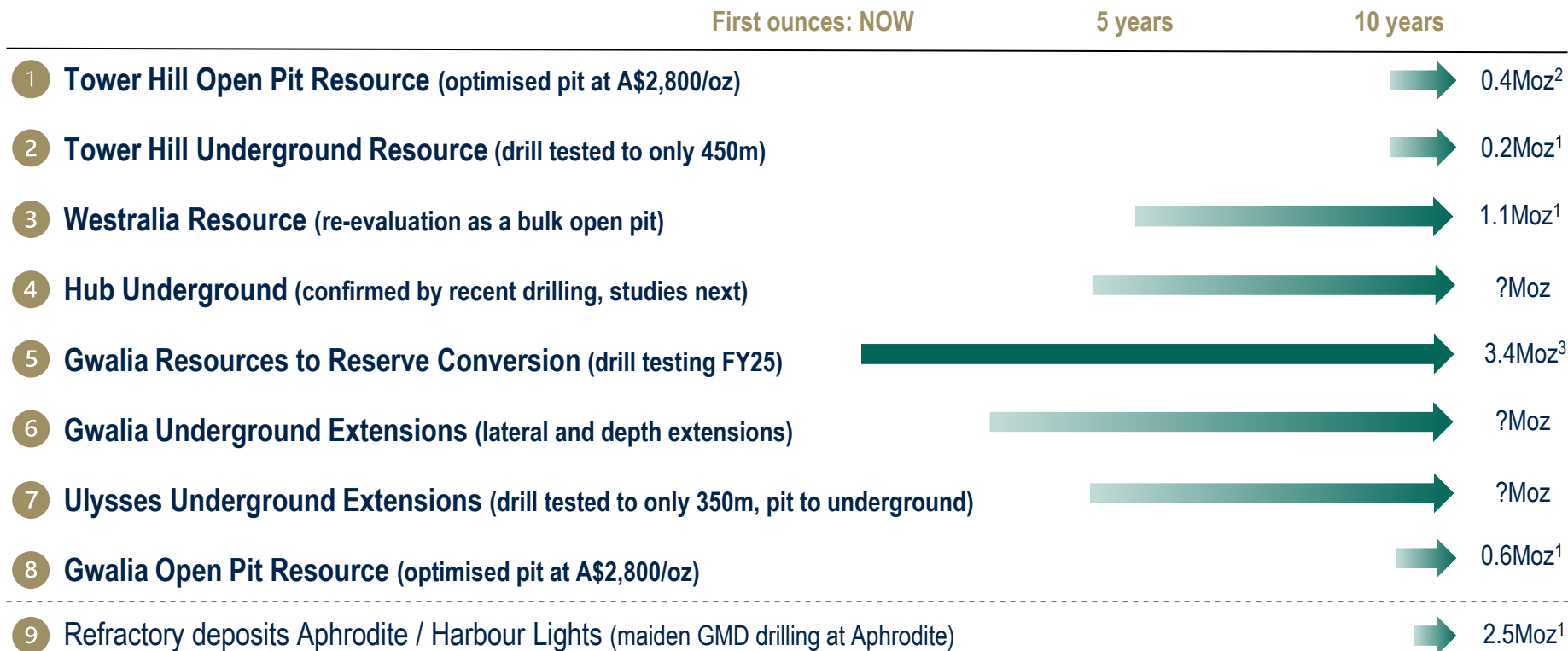
Dewatering	80L/s	180L/s		Upgrade pumping capacity post licence approval				
Water Discharge Licencing	✓	Complete						
Site Establishment								
Commencement Mining								
First Ore								



# “ASPIRE 400” learning journey



+8Moz upside NOT included in 10-year plan<sup>1</sup>:



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

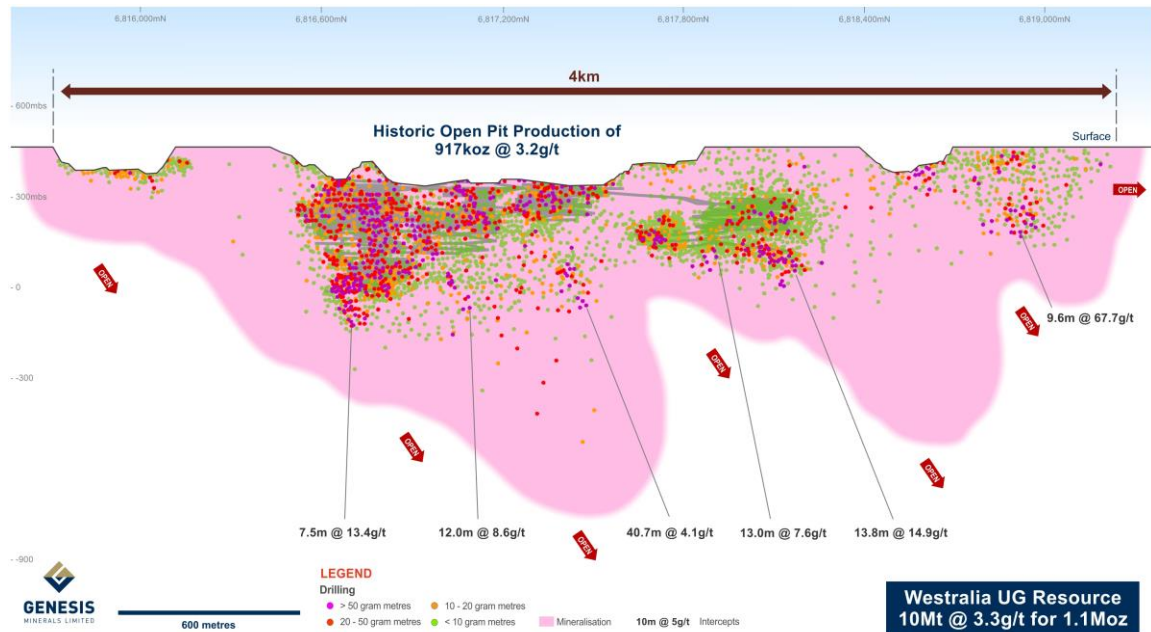
# Making Westralia great again



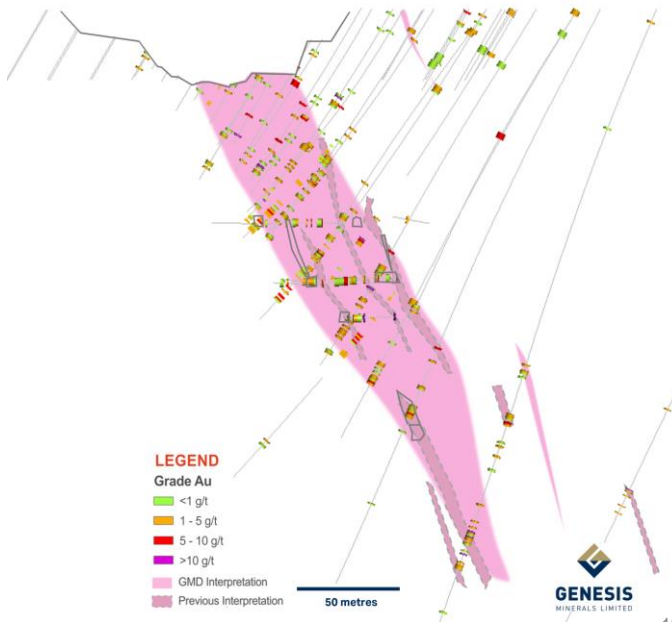
Re-evaluating Westralia as a bulk open pit mining opportunity:

- ▶ Significant **+1Moz deposit** just **15km from Laverton mill**
- ▶ **Continuously mineralised for more than 4km**; Open to the north and at depth

Long section - Multiple high grade ore shoots plunging to the south



Cross section - GMD bulk interpretation v previous



# Making Westralia great again



## Open pit Resource anticipated March 2025:

### Genesis:

- ▶ Mineralisation interpreted as a bulk package Opportunity
- ▶ Open pit mining method Opportunity
- ▶ Low-cost Genesis Mining Services Opportunity
- ▶ Cut-off grade ~0.5g/t Opportunity
- ▶ Mill reconciliation - Low margin of error Opportunity
- ▶ Spot gold price more than A\$4,000/oz Opportunity
- ▶ Close-spaced drilling planned Opportunity

### Previous:

- ▶ *Mineralisation interpreted selectively* ❌
- ▶ *Underground mining method* ❌
- ▶ *External contractor* ❌
- ▶ *Cut-off grade 2.0g/t* ❌
- ▶ *Mill reconciliation - High margin of error* ❌
- ▶ *Gold price less than ~A\$2,600/oz* ❌
- ▶ *Underground mining ceased September 2022* ❌

*GMD's open pit strategy supported by historical success - Open pit mining delivered production of 917koz at an average grade of 3.2g/t from 1988 to 1999<sup>1</sup>*

# Capital allocation



Progressive:

## PRIORITIES

Now...

...“ASPIRE 400”

NON-NEGOTIABLES

Robust balance sheet



Growth projects



Near-mine exploration



Community contributions



Dividends



EXCESS CASH FLOW

Buybacks / additional dividends



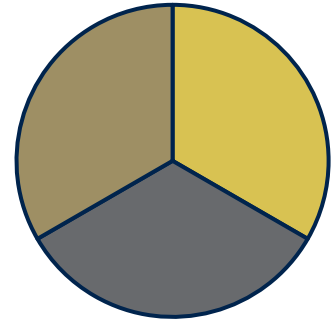
Social projects



Greenfield exploration



ASPIRE “THIRDS”



■ 1/3 TO GROWTH

■ 1/3 TO SHAREHOLDERS

■ 1/3 TO BALANCE SHEET

RESILIENT BUSINESS THAT CAN FUND GROWTH AND REWARD OWNERS

# Ready set grow



- ▶ We are an **aspirational Australian gold house, 100% focused on Leonora / Laverton**
- ▶ 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**





**GENESIS**  
MINERALS LIMITED

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