GENESIS
MINERALS LIMITED

2023
ANNUAL REPORT

ACN 124 772 041

Acknowledgement of Country

Genesis would like to acknowledge and pay our respects to the Traditional Owners of the land on which we work.

- Darlot
- Kakarra Part A
- Marlinyu Ghoorlie
- Nyalpa Pirniku
- Whadjuk Noongar

We recognise the continuing connection to lands, waters and communities. We pay our respect to Aboriginal cultures and to Elders past and present.

Corporate Directory

Directors

Anthony Kiernan	Independent Non-Executive Chair
Raleigh Finlayson	Managing Director
Michael Bowen	Non-Executive Director
Gerard Kaczmarek	Non-Executive Director
Jacqueline Murray	Non-Executive Director
Michael Wilkes	Non-Executive Director

Company Secretary

Geoff James

Registered Office and Principal Place of Business

Level 7, 40 The Esplanade
Perth WA 6000
Australia

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Website: www.genesisminerals.com.au
Email: info@genesisminerals.com.au

Auditor

Hall Chadwick WA Audit Pty Ltd
238 Rokeby Road
SUBIACO WA 6008

Share Registry

Computershare Investor Services
Level 17, 221 St Georges Terrace
Perth WA 6000

Stock Exchange Listing

The Company's shares are quoted on the Australian Securities Exchange

ASX Code

GMD

ACN

124 772 041

Contents

FY23 Highlights

- Nil LTIs for FY23
- Acquisition of majority control of Dacian
- Completed acquisition of St Barbara's Leonora assets
- Strengthened Board with addition of Chair Tony Kiernan and Non-Executive Directors Mick Wilkes and Jacqui Murray
- Completion of Ulysses West cutback in preparation for Ulysses Underground development.
- Establishment and ramp up of Genesis Mining Services
- Maiden Ore Reserve Estimate including Admiral and Ulysses

Our Core Values and Strategy

Our Purpose:

The Australian gold company most respected for our people, partnerships and performance

Our Strategy:

To build a premium Australian gold business with sustainable, high quality, +300,000 ounces per annum production.

Our core values drive our culture and leadership

Chair's Report

Dear Shareholders

I am very pleased to introduce Genesis Minerals' 2023 Annual Report following what has been a transitional and formative year for our Company.

This has included making significant progress towards our declared strategy of building a premium Australian gold business with sustainable, high quality, +300,000 ounces per annum production. This strategy was unveiled in April 2022.

A key step was taken on 30th June 2023 when we completed the acquisition of St Barbara's Leonora assets. This portfolio includes the high-grade Gwalia underground mine and 1.4Mtpa Leonora mill, and a wealth of growth opportunities including the Tower Hill and Zoroastrian projects adding to the already existing Genesis projects.

As a result of this acquisition, Genesis enters financial year 2024 as a new and growing gold producer with a dominant position in Western Australia's prolific Leonora District.

I would like to acknowledge and thank the Genesis team for their hard work, focus and commitment in driving the transition from gold explorer to gold producer in a relatively short space of time.

We are now focused on completing a strategic review of Gwalia in the December half of 2023 with a view of providing a five-year outlook to the market in the March quarter of 2024. The outlook will be corner stoned by a long life, sustainable 'margin over ounces' Leonora business plan with a production target of +300,000 ounces per annum.

We remain committed to progressive ESG and look forward to developing industry-leading sustainability initiatives, engagement and reporting as we consolidate our status as a new gold producer and continue our growth trajectory.

Genesis ends the financial year with A$156 million cash* and no corporate bank debt. We have a first class team and as a company are well resourced to appropriately invest in Leonora and deliver the long-term benefits of safely delivering more production at lower cost and lower risk.

Finally, I would like to acknowledge our shareholders for their ongoing support and reiterate my thanks to the entire Genesis team and contract partners for their ongoing contributions. Team Genesis is growing but remains ambitious, energetic and dedicated to the delivery of sustainable returns for all our stakeholders.

I look forward to updating you as we implement the next steps of our growth strategy.

Anthony (Tony) Kiernan AM
Chair, Genesis Minerals Limited

*Excludes Dacian cash

Our Board of Directors

Anthony Kiernan AM ***LLB***
Non-Executive Chair – appointed 1 October 2022

Mr Kiernan is a former solicitor with extensive experience gained over 35 years in the management and operation of listed public companies. As both a lawyer and general consultant, he has practiced and advised extensively in the fields of resources and business generally. He is a Member of the Order of Australia.

He is currently Non-Executive Chair of ASX50 lithium company Pilbara Minerals Limited (ASX: PLS), and Chair of the Fiona Wood Foundation which focuses on research into burns injuries.

Mr Kiernan has served as a Director of the following listed companies in the three years immediately before the end of the 2023 financial year:

- Pilbara Minerals Limited (ASX:PLS) - July 2016 to present
- NT Minerals Limited (ASX:NTM) - April 2021 to March 2023
- Dacian Gold Limited (ASX:DCN) - September 2022 to March 2023
- Venturex Resources Limited (ASX:DVP) - July 2010 - March 2021
- Northern Star Resources (ASX:NST) - February 2021 to November 2021
- Saracen Mineral Holdings Limited (ASX:SAR) - September 2018 to February 2021

Raleigh Finlayson ***AdMineSurvey, BSc (Mine & Eng Surveying), GradDipMinEng, GradCertAppFin***
Managing Director – appointed 21 February 2022

Raleigh Finlayson is a Mining Engineer with over 20 years' of technical and operational experience in multiple disciplines including both underground and open pit operations. He was previously the Managing Director of Saracen Mineral Holdings and Northern Star Resources.

During his 14 year tenure at Saracen, Mr Finlayson was initially the Chief Operating Officer responsible for the feasibility study and development of Saracen's first operating gold mine, the Carosue Dam Operations. He was promoted to the role of Managing Director in 2013 and responsible for the acquisition and subsequent feasibility study and development of Saracen's second operating gold mine, Thunderbox, and subsequently the purchase of 50% of the KCGM Superpit from Barrick Gold. Saracen grew from a market cap of $53m in 2008 to $6.0bn in 2021 before merging with Northern Star.

Mr Finlayson has previously served as a Director of the following listed companies in the three years immediately before the end of the 2023 financial year:

- Northern Star Resources (ASX:NST) - February 2021 to July 2021
- Saracen Mineral Holdings Limited (ASX:SAR) - April 2013 to February 2021

Michael Bowen *LLB, BJuris, BCom, CPA*
Non-Executive Director – appointed 19 November 2021

Mr Bowen has been practicing corporate law for 35 years and has deep knowledge of the Australian resources sector and the regulatory regimes around mine development and operation.

Mr Bowen is highly regarded for his advisory expertise on a broad range of domestic and cross-border transactions including mergers and acquisitions, capital raisings, re-constructions, risk management, due diligence and general commercial and corporate law. He is currently Non-Executive Chairman of Lotus Resources Limited (ASX:LOT) and Non-Executive Director of Emerald Resources NL (ASX:EMR).

Mr Bowen has served as a Director of the following listed companies in the three years immediately before the end of the 2023 financial year:

- Lotus Resources Limited (ASX:LOT) - February 2021 to present
- Emerald Resources NL (ASX:EMR) - September 2022 to present
- Omni Bridgeway Limited (ASX:OBL) - 2001 to November 2022

Gerard Kaczmarek *B.Ec (Acc), CPA, AICD*
Non-Executive Director – appointed 20 March 2018

Mr Kaczmarek has almost 40 years' experience predominantly in the resource sector, specialising in finance and company management with several emerging and leading mid-tier Australian gold companies. Mr Kaczmarek was Chief Financial Officer and Company Secretary for Saracen Mineral Holdings (ASX:SAR) from 2012 to 2016. He served as Chief Financial Officer and Company Secretary at Troy Resources (ASX:TRY) from 1998 to 2008 and from 2017 to 2019. Earlier in his career, he held a range of positions with the CRA / Rio Tinto group and was Chief Financial Officer and Company Secretary for a number of other mid-tier and junior mining companies.

Mr Kaczmarek has served as a Director of the following listed companies in the three years immediately before the end of the 2023 financial year:

- Dacian Gold Limited (ASX: DCN) - 28 February 2023 to present

Jacqueline Murray *B.Eng (Geological), MBA*
Non-Executive Director – appointed 1 July 2023

Ms Murray is a Partner at Resource Capital Funds (RCF), a mining-focused, global alternative investment firm, and has worked within the mining industry for over 20 years.

She has experience in mining M&A and financing project development in various jurisdictions and commodities. Ms Murray joined RCF in 2012 after working in business analysis and improvement roles with BHP Billiton. Prior to this she spent the early years of her career in geotechnical engineering roles in underground and open pit operations within BHP Billiton and WMC Resources.

Ms Murray has served as a Director of the following listed companies in the three years immediately before the end of the 2023 financial year:

- Technology Metals Australia (ASX:TMT) - October 2021 to February 2023

Michael Wilkes *B.Eng (Mining), MBA*
Non-Executive Director - appointed 1 October 2022

Mr Wilkes is a mining professional with 35 years' experience, mainly in gold and base metals specialising in project development, construction, and operations. In the past 20 years he has been responsible for the successful greenfield development of 4 major gold and copper mines, each creating substantial value for shareholders, local communities and Governments with aggregate annual production of over 600koz of gold and 200kt of copper.

He is currently Non-Executive Chair of Kingston Resources Limited (ASX:KSN) and Andromeda Metals Limited (ASX:ADN). Most recently he was President and CEO of Canadian and Australian listed OceanaGold Corporation (ASX:OGC). He was recently a member of the Board Administration Committee for the World Gold Council and is currently a member of the Advisory Board for the Sustainable Minerals Institute at the University of Queensland.

Mr Wilkes has served as a Director of the following listed companies in the three years immediately before the end of the 2023 financial year:

- Kingston Resources Limited (ASX:KSN) - July 2018 to present
- Andromeda Metals Limited (ASX:ADN) - April 2022 to present
- Dacian Gold Limited (ASX:DCN) - September 2021 to September 2022

Workplace Health and Safety

Safety is the encompassing core value of Genesis. Protecting the heath and safety of our workforce and the communities in which we operate is always our number one priority.

Genesis is committed to developing, promoting and continuously improving our safety management system, work environment and culture with the aim to prevent injury or illness, both physical or mental, for our people, including contractors and visitors.

Initiatives include:

- Developing a health and safety culture that is built on visible leadership, consultation and engagement
- Implementing and maintaining a safety management system with participation from employees and contractors to manage and minimise risks in the workplace with consideration to the communities in which we operate
- Providing all workers with the information, instruction, training, and supervision to enable safe work
- Providing training in hazard identification, risk assessment and management, including management of critical risks so all personnel can work collaboratively to provide a safe working environment
- Providing, using and maintaining Personal Protective Equipment, facilities, structures, plant and equipment to facilitate a safe and healthy work environment
- Reporting and investigating identified incidents to implement appropriate control measures to prevent recurrence
- Education, awareness, and support in mental health symptoms, causes and risk factors
- Measurement and monitoring of safety performance, seeking opportunities for improvement and innovation for our health and safety systems and culture
- Complying with all applicable legislation, regulations, and codes of practice

FY23 saw significant development in Genesis' safety management systems, reflecting the rapid transition from gold explorer to gold producer. Throughout this transition, Genesis pleasingly delivered a strong safety performance with zero Lost Time Injuries (LTIs).

FY24 will be similarly transformative as we integrate the safety management systems at our acquired Leonora Operations, seek opportunity for improvement and innovation of our systems, and enhance a clear and passionate culture towards our commitment to a safe place of work.

Review of Operations

Our first cohort of operators and maintenance crew at Admiral - ‘A Crew’

During FY24, Genesis transitioned from gold explorer to gold producer following two transformational transactions.

On 21st September 2022, Genesis announced it had acquired a relevant interest in a majority of the shares in Dacian. Post obtaining control, Genesis progressively increased its interest in Dacian to hold a relevant interest of 80.1% when the Offer closed on 20th February 2023.

Dacian is an ASX-listed Australian gold company focused on the Mt Morgans Gold Project located near Laverton, Western Australia. Mt Morgans comprises a portfolio of open pit and underground Mineral Resources, a 2.9Mtpa conventional carbon-in-leach processing plant and highly prospective exploration tenure. The Mt Morgans processing plant and associated infrastructure are currently on Care and Maintenance, being kept in excellent condition to ensure a short lead time when production resumes in the future.

On 30th June 2023 Genesis completed the acquisition of St Barbara's Leonora assets, including:

- Gwalia underground mine
- 1.4Mtpa Leonora mill
- Tower Hill project
- Zoroastrian project
- Aphrodite project
- Harbour Lights project
- Highly prospective Leonora exploration tenure

In connection with the St Barbara transaction, Genesis raised A$470 million (before costs) at a price of A$1.15 per share via a two-tranche placement of fully paid ordinary shares to professional and sophisticated investors. Genesis paid St Barbara A$370m cash (funded by the A$470 million equity raising) plus 205m Genesis shares.

As part of our 5-year strategy and on the back of the St Barbara transaction, Genesis articulated a long life, 300koz per annum base case "margin > ounces" plan, 100% from the Leonora District.

In addition to the above business development activities, in FY23 Genesis continued to rapidly advance its Admiral and Ulysses projects towards development and production (refer P16 - Development Projects - Admiral and Ulysses).

Review of Dacian Gold's Operations

Mt Morgans Gold Operation

Dacian Gold Limited's (Dacian) Mt Morgans Gold Operation (MMGO) is located 25km west of Laverton and approximately 750km north-east of Perth in Western Australia.

On 17 June 2022 the Company announced a review of the operating strategy. This strategy was executed and culminated with the announcement in January 2023 that the processing plant would be placed into Care and Maintenance during H2 of FY23. Below is the summary of activities during FY23:

- Underground operations were suspended in Q1
- Processing of existing stockpiles continued until the end of Q3 where the processing plant was placed in Care and Maintenance
- Drill testing at Jupiter to continue following encouraging results
- Exploration activities.

Table 1: Gold Recovery and Sales

	Unit	SQ	DQ	MQ	JQ	FY2023
Gold Recovered	oz	21,525	12,040	9,197	0	**42,761**
Gold Sales	oz	22,224	12,889	9,727	2,039	**46,879**
Realised Average Price	A$/oz	2,561	2,667	2,763	2,990	**2,651**
Gold Revenue	A$M	56.9	34.4	26.9	6.1	**124.3**
Gold on Hand	oz	1,854	1,170	959	0	**0**

Full year production for the 2023 financial year totalled 42,761 ounces (2022: 90,809 ounces) at an AISC of $2,032/oz (2022: $1,955/oz).

Mining

Open Pit

Nil activities.

Underground

The Westralia complex produced 48kt at 4.65g/t Au containing 7,158 ounces.

The processing plant continued to perform consistently above nameplate capacity of 2.5Mtpa, milling a total throughput of 2.07 million tonnes of ore for FY2023 (2022: 2.91Mt), producing 42,761 ounces (2022: 90,809 ounces) at a recovery of 87.5% (2022: 91.7%).

Gold sales totalling 46,879 ounces (2022: 91,495 ounces) realised gold revenue of $124.3 million for the year (2022: $223 million).

*Figures are for the full FY23. Note that GMD assumed control from 21 September 2023.

The decision to place the processing plant into Care and Maintenance resulted in a program of works to preserve the plant in an suitable condition. This included:

- Termination of supply and services contracts
- Preservation of all mechanical and electrical equipment in an operational ready state
- Securing all remote infrastructure
- Securing of all administration and non-essential facilities
- Redundancy package for the impacted workforce
- Care and Maintenance team appointed to provide ongoing works at the site

Development Projects - Admiral and Ulysses

Genesis is immediately focused on unlocking the significant unique synergies available by pairing the new, shallow Admiral and Ulysses mine development projects with the recently acquired Gwalia mine to fill the 1.4Mtpa Gwalia mill.

The Admiral open pit is located ~40km trucking distance from the Leonora mill and is the maiden assignment for Genesis Mining Services (GMS, Genesis' in-house open pit mining arm). The open pit has been fast-tracked and right sized to fill the 1.4Mtpa Leonora mill over the next two years, when combined with high grade ore from the Gwalia underground mine. Approximately 1.5Mt of ore is scheduled from Admiral over this period. The project is on track for delivery of first ore in the second half of CY23.

Following significant preparatory work in FY23 (including intensive grade control drilling), Ulysses is approaching readiness for underground development. The ability of Admiral to fill the Leonora mill over the next two years affords Genesis the flexibility to optimally match Ulysses underground development with the equipment and labour requirements of the Gwalia underground mine.

The Gwalia mill has been under-utilised since 2015. The addition of near-surface Admiral and Ulysses ore will lower the processing costs (better utilisation of high fixed cost mill) and ultimately enable a lower cost "quality over quantity" mining strategy at Gwalia.

 Ulysses West Open Pit, Leonora

Genesis Mining Services

During FY23, Genesis established a fully owned subsidiary, Genesis Mining Services (GMS). GMS will be the vehicle to execute Genesis' open pit owner-operator model.

GMS has taken delivery of a new open pit fleet, now active at the Admiral open pit. This fleet is comprised of 2 excavators, 5 dump trucks, 1 grader, 1 dozer, purchased from various suppliers using asset finance as well as a fleet of support equipment.

GMS is also in preliminary discussions with Dacian in relation to the potential future re-start of Dacian's Jupiter open pit alongside the Mt Morgans mill and other open pit opportunities in the Dacian portfolio.

Exploration

 Grade control rig at Admiral

LEONORA GOLD PROJECT (GENESIS 100%)

The Leonora Gold Project is located within the prolific Leonora District of the northern goldfields, Western Australia (Figure 1).

Significant growth opportunities remain at the Leonora Gold Project through the extension of known Resources and new discoveries with Resources remaining open, along strike and at depth.

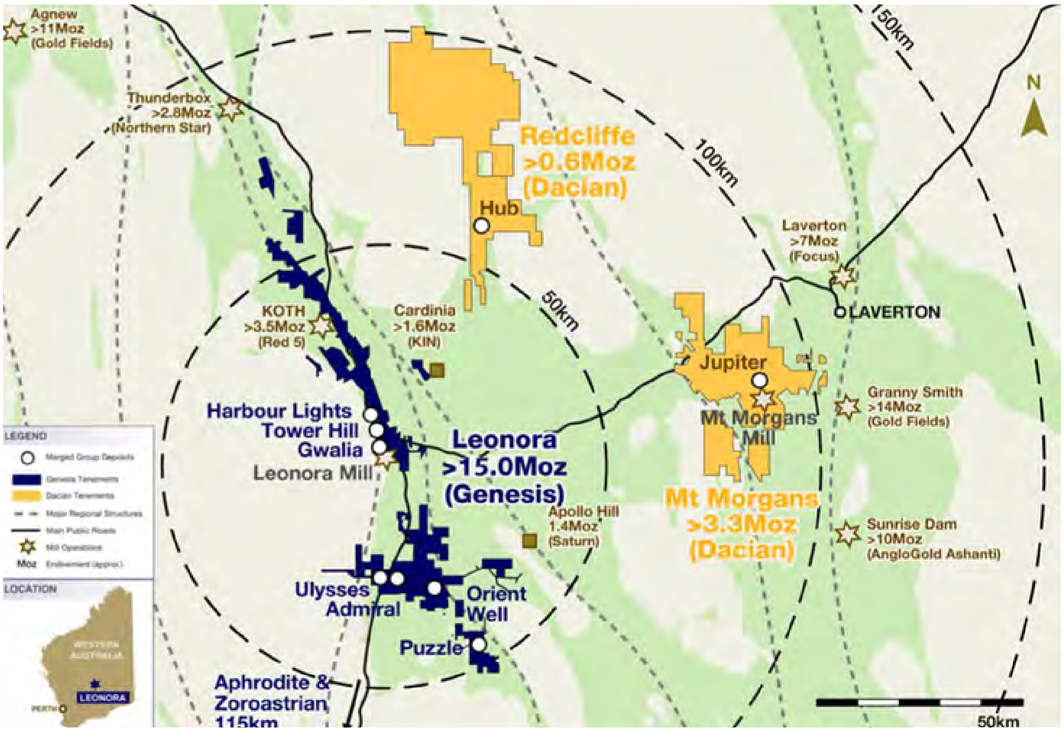


Figure 1: Central player in the tier-one Leonora district

Ulysses

The Ulysses mine is approaching readiness for underground development following significant surface work including infill and grade control drilling, dewatering and the completion of the Ulysses West cutback.

Grade control drilling at Ulysses has confirmed the Resource as a high-grade strategic asset in the Leonora region. Results include 7.9m @ 8.2g/t from 170m, 7.5m @ 7.6g/t from 126m, 5m @ 10.2g/t from 316m, 14m @ 4.7g/t from 128m, 8m @ 7.4g/t from 78m.

Extensional drill testing ~300m below the surface strongly supports the continuation of the Ulysses shear at depth. Results include 6.3m @ 7.7g/t from 345m, 5m @ 10.2g/t from 316m, 5m @ 7.3g/t from 294m.

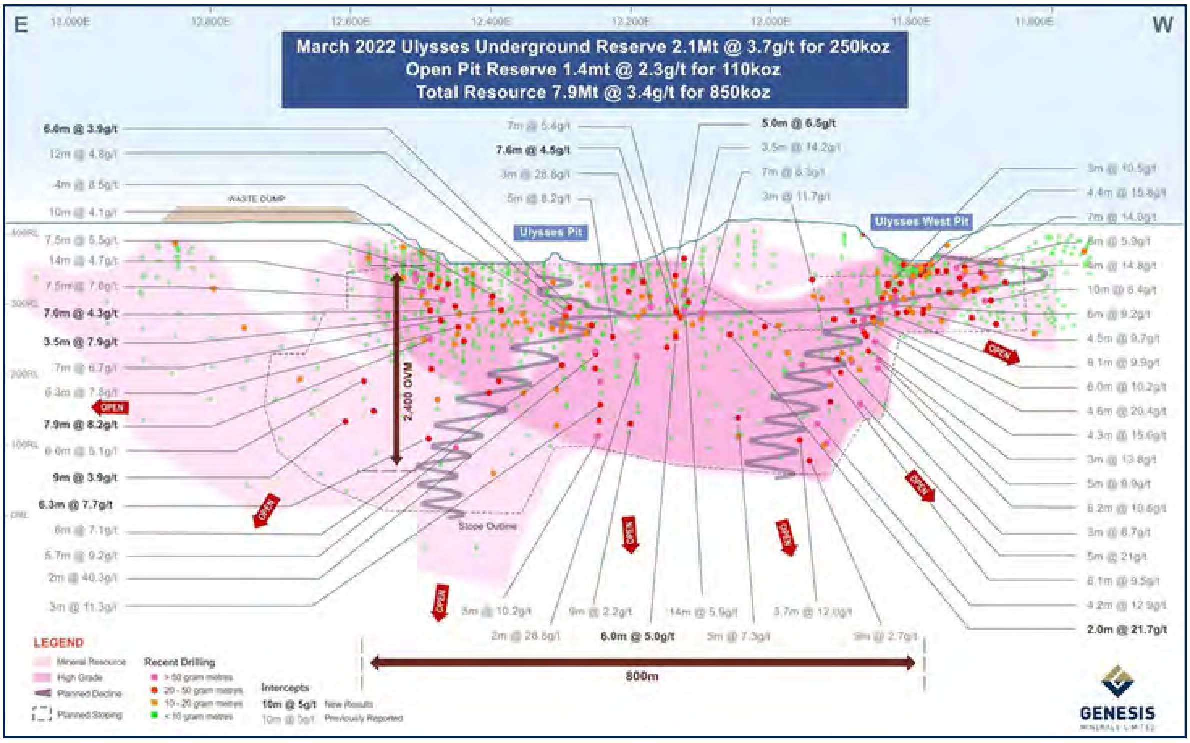


Figure 2: Ulysses long section

Admiral Group

Development of the Admiral open pit was fast-tracked to fill the 1.4Mtpa Leonora mill in FY24. The establishment of surface infrastructure is well advanced.

Infill drilling to further de-risk the asset returned results 15m @ 1.4g/t for 30m, 2m @ 39.5g/t from 83m.

Extensional drilling below outside of the current pit design returned 4m @ 4.3g/t from 119m and 10m @ 1.4g/t from 34m.

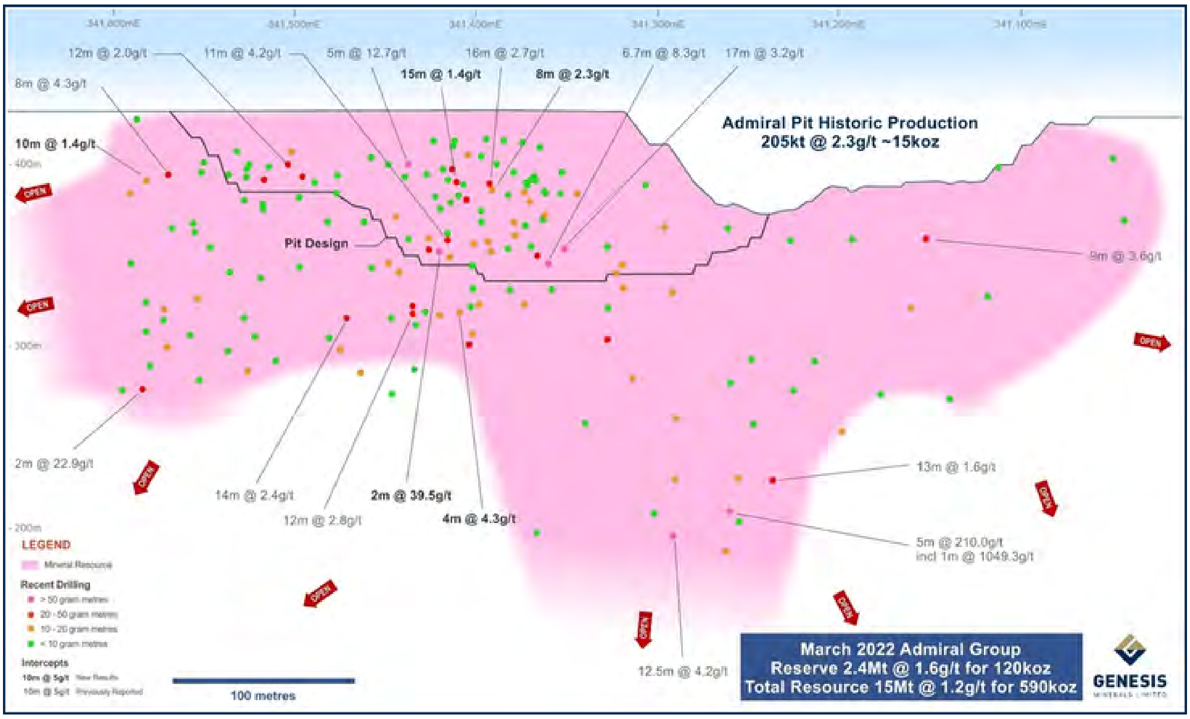


Figure 3: Admiral long section

Genesis exploration drilling at the Admiral Group area has continued to successfully extend known structures previously mined from the historical open pits. Drill programs were completed at Butterfly North, Clark, King, Danluce and Redlake.

Puzzle

Infill drilling at Puzzle North was completed to upgrade Inferred portions of the March 2022 Resource. Results included 40m @ 1.6g/t from 34m, 64m @ 0.9g/t from 35m, 33m @ 1.3g/t from 14m, 39m @ 1.0g/t from 36m.

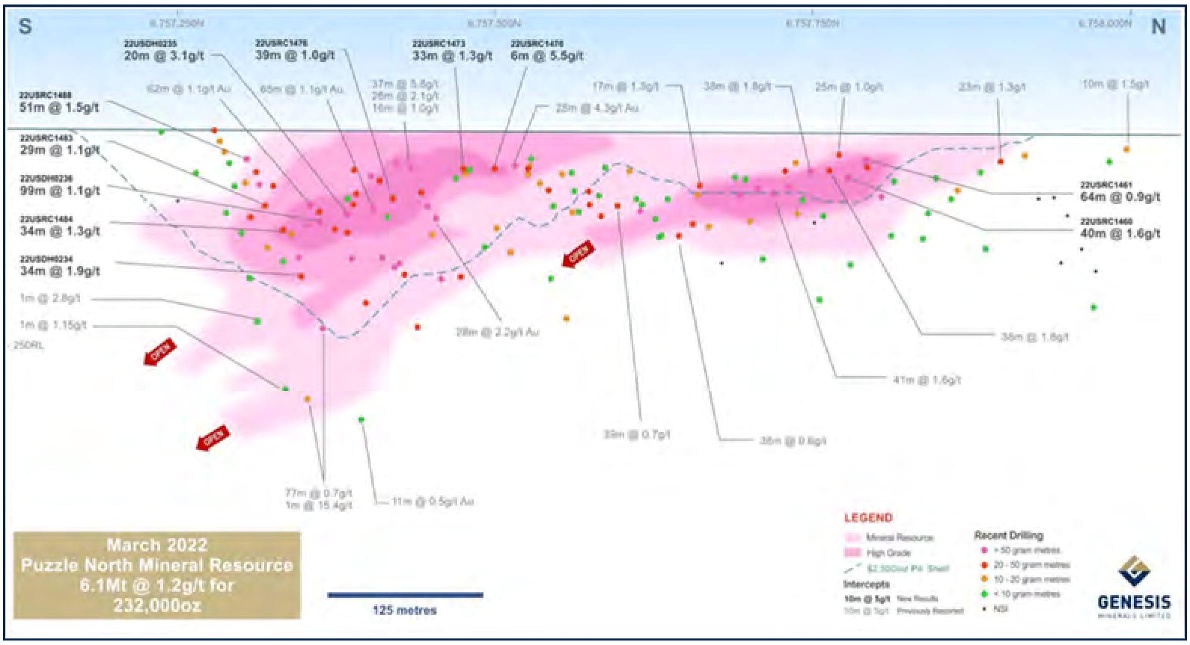


Figure 4: Puzzle North long section

DESDEMONA SOUTH JV GOLD PROJECT, WA (GENESIS: RTE 80%)

Upon acquiring majority control of Dacian Gold Limited in September 2022, Genesis formally withdrew from the Desdemona South farm-in and joint venture agreement with Kin Mining.

There were no material exploration activities conducted during FY23.

BARIMAIA JV GOLD PROJECT, WA (GENESIS: 65%)

The Barimaia Gold Project is located in the Murchison District of Western Australia, 10km south-east of the 6Moz Mt Magnet Gold Mine, operated by ASX-listed Ramelius Resources Limited*.

There were no material exploration activities conducted during FY23.

SBM LEONORA ASSETS (GENESIS: 100%)

St Barbara’s Leonora assets were acquired on 30 June 2023 so no there is no exploration activity for Genesis to report.

*Refer Ramelius Resources’ ASX Announcement dated 22 February 2017.

Aircore drilling at Southern tenements

MT MORGANS (GENESIS 80.1%)

During the year, the Group's growth and exploration program was dually focused on defining future base load exploration targets and testing and expanding upon current resources. Exploration systems applied have included the use of geophysical surveys, geochemical soil sampling, structural studies, target profiling, selected geochronological analysis, petrography and exploration and resource definition drilling.

Jupiter Extension Project

Phase 2 of the Jupiter Extension Project continued as the primary strategic growth and exploration focus until it was completed in early Q3 FY23. The target complex consists of an extensive syenite system, intruded into a well-defined structural setting, within basaltic country rock. The Jupiter complex spans approximately 2km with variable widths ranging between 50m and 300m, with several identified syenite pipes and linking dykes within the extensive structural zone between the Heffernans, Doublejay and Ganymede syenite stocks and open pits. The Jupiter syenite intrusive system is interpreted to be associated with the main Kurnalpi gold mineralisation event in published literature.

Phase 1, completed in FY22, demonstrated Dacian's syenite systems are suitable hosts for deposits of significant scale. FY23 saw the next two stages of target development completed:

- Phase 2: Drilling program to target potential bulk extractable mineralisation to approximately 400m from surface across the entire length of the Jupiter complex.

- Phase 3: Mineral Resource estimation and conceptual mining studies for potential expansion of large-scale mining operations.

Phase 2 drilling results confirmed the mineralisation of significant width and scale associated with the syenite intrusive system over the strike extent of approximately 2km and to a depth of approximately 400m below surface, continuing to 650m below surface and remaining open at depth, though the mineralisation of the syenites is weaker with depth.

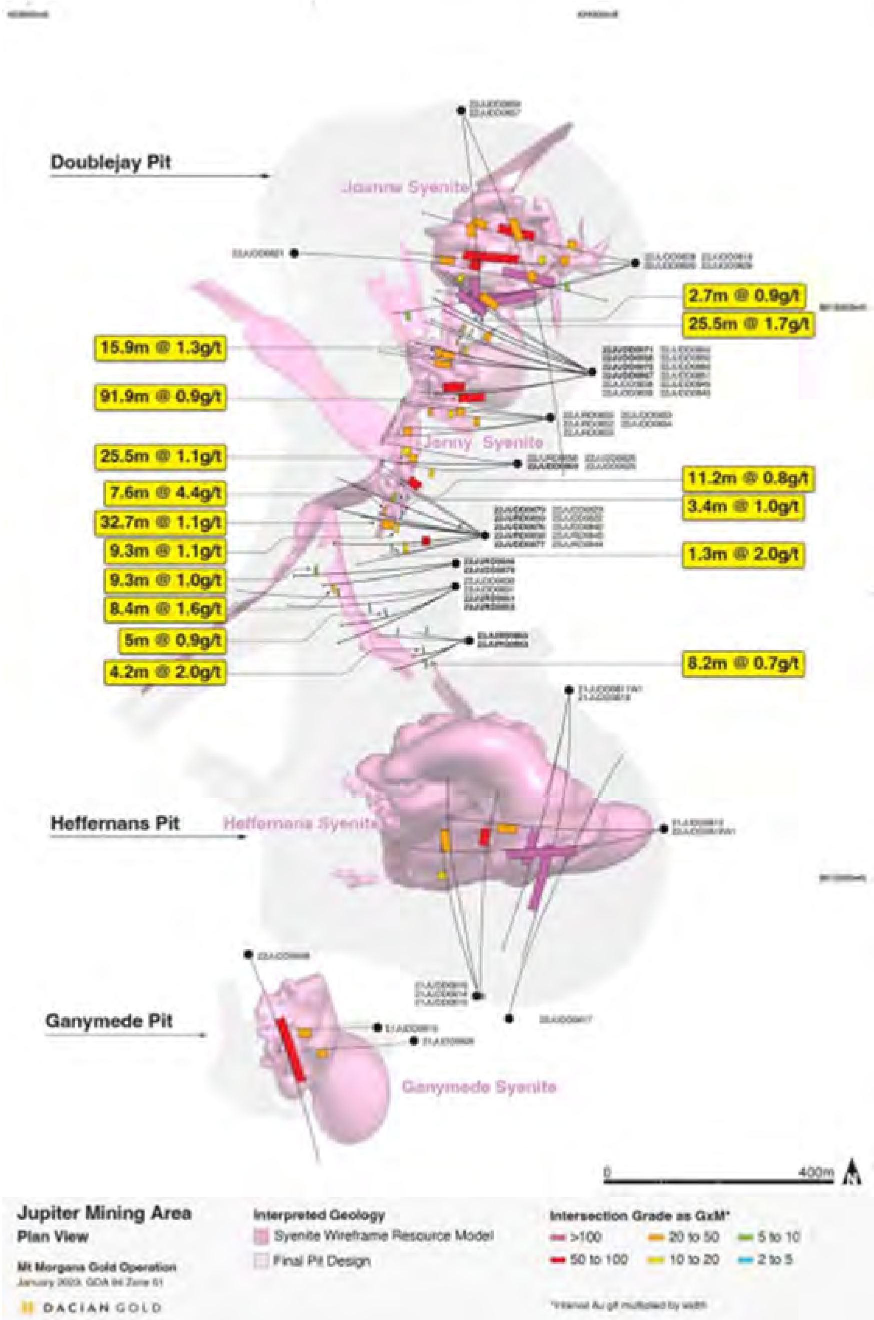


Figure 5: Plan view of the syenite complex with the new hole collars (excluding RC intercepts) and final pit design.

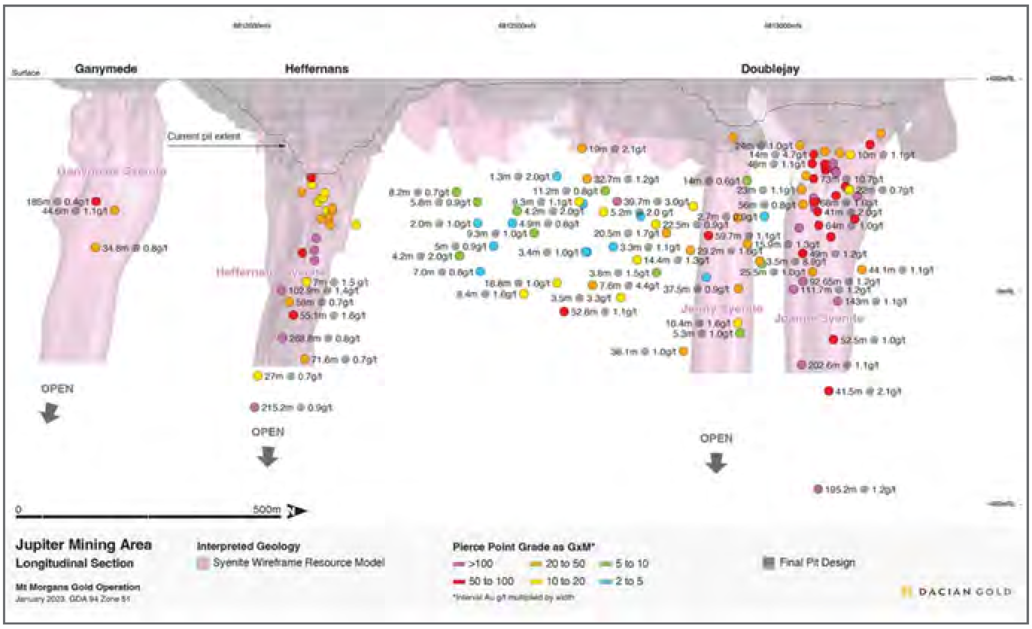


Figure 6: Long section view facing west of the Jupiter syenite complex with the current final pit design.

Jupiter Mineral Resource Definition and Extension

Exploration designed and completed an RC drill program to infill the resource beneath the DoubleJay pit before dewatering ceased. Drilling targeted the Jenny and Joanne syenites where they would otherwise be unable to be drilled outside of the pit, infilling the drill spacing to 20x20m to enable the definition and extension of the indicated mineral resource.

Results from the drilling demonstrated continuity of mineralisation from the existing Jupiter Mineral Resource (released 27 July 22), through to the Jupiter Exploration Target.

Southern Tenements

Exploration in E39/2002 continued this year, with a broader exploration focus across the tenement leading to the addition of several new targets. Geochemical soil sampling was completed in target zones requiring closer spaced data, in particular surrounding the Habibi target. Geomechanical modelling was utilised to interpret areas of potential failure and fluid flow within the tenement which resulted in a number of new structural targets, several of which were included in the regional aircore drilling program completed across the tenement during the year. Drilling provided improved geological and structural understanding of the prospects.

The RC stratigraphic drilling program from FY22 was concluded at the start of FY23.

Mt Marven

Resource definition drilling was completed at the Mt Marven deposit, aimed at providing improved geological control on the mineralised lodes within the existing Mineral Resource estimate. Any gaps in the resource were infilled to 20x20m spacing and drilling was added at the base of the modelled pit design to increase confidence in the resource model where required.

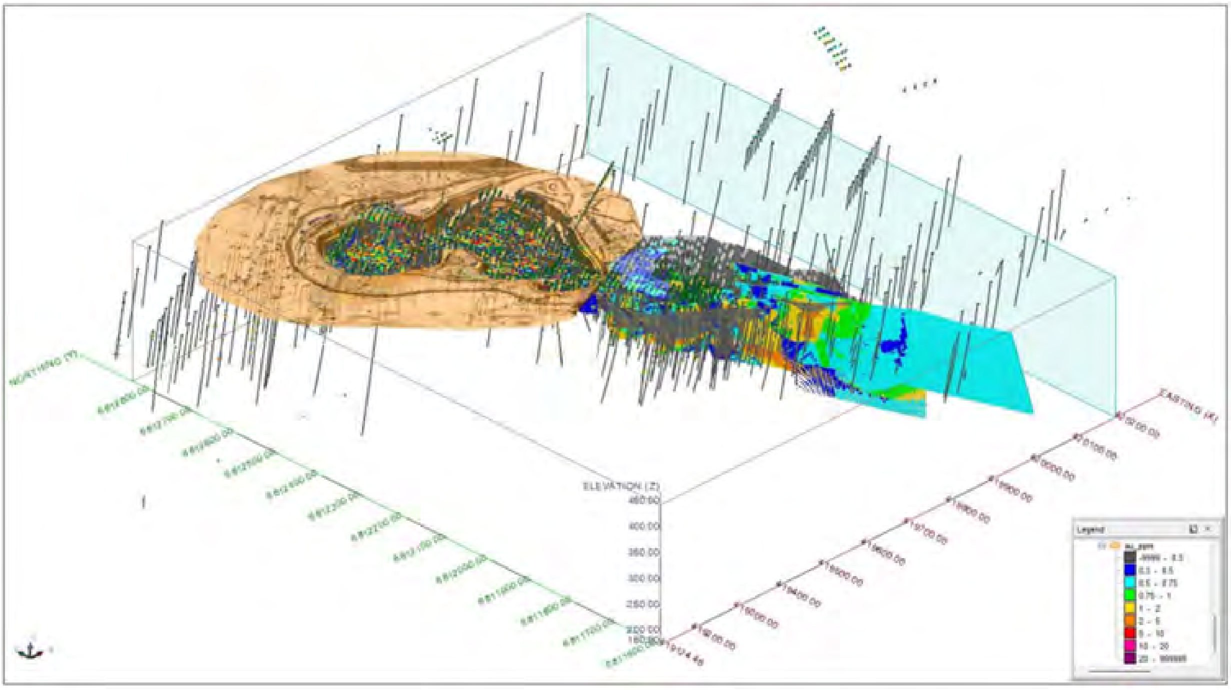


Figure 7: Oblique view –30° to NE showing the Mt Marven July 2022 EOM pit (gold), RPEEE pit shell (dark grey), mineralisation blocks coloured by estimated by gold grade, and drillholes by gold grades.

Environment, Social and Governance

 Heritage Survey with Darlot People

ENVIRONMENT

We embrace our responsibility for environmental stewardship and will implement robust management systems, policies and standards to manage environmental impacts and risks.

We believe in transparency and actively share environmental information with relevant stakeholder groups. To ensure we remain on track, our environmental performance undergoes regular external audits.

PEOPLE

We value diversity and promote inclusivity in our workforce. As we expand our operations, we endeavour to bridge the gender employment gap by appointing more women in our workforce and taking steps to eliminate any bias (in age, race, religion, nationality, sexual orientation and gender) in the evaluation process and promotion opportunities.

COMMUNITY

Genesis is committed to establishing and maintaining positive, long-term relationships with communities in the areas in which we operate to create positive economic and social outcomes. We will look to engage local people through a range of opportunities including employment, business development, cultural awareness and heritage protection.

We acknowledge and respect the Traditional Owners associated with the land upon which we operate and recognise their connection to the land on which we live and work. Our ongoing engagement and consultation with the relevant Aboriginal Knowledge Holders ensures protection and management of their Cultural Heritage.

Our significant sponsorships include the Stephen Michaels Foundation, Shooting Stars, and Leonora High School, all of which share the common objective of enhancing educational outcomes for children within the region.

CORPORATE GOVERNANCE

The Board has adopted and endorses The ASX Corporate Governance Council Principles and Recommendations (4th Edition) as amended from time to time (ASX Recommendations) and has adopted the ASX Recommendations that are considered appropriate for the Company given its size and the scope of its activities.

Genesis was pleased to be admitted to the ASX200 in September 2023. We strive for continued improvement in our governance standards to meet or exceed stakeholder expectations of companies in the ASX200.

In FY24, we will form a separate Risk and Sustainability Committee.

Outlook for FY24

Genesis enters FY24 as a new and growing gold producer with a dominant position in Western Australia's prolific Leonora District.

The Company offers medium term growth with a long life, +300,000 ounces per annum base case "margin > ounces" plan. Future production is underpinned by Group Ore Reserves of 3.9Moz and Group Mineral Resources of 15.0Moz as at 30th June 2023. Current production is approximately 120-130,000 ounces per annum from the Gwalia mine on a stand-alone basis i.e. pre-Admiral ore.

A strategic review of the Gwalia mine is currently underway including a re-build of the Mineral Resources, Ore Reserves, and life of mine plan.

In the March quarter 2024 Genesis will release a detailed five-year outlook to the market including production, costs, people and culture initiatives, sustainability initiatives and exploration.

Mineral Resources and Ore Reserves Statement

Group Resources and Reserves

Genesis released its annual update of Mineral Resources and Ore Reserve estimates in the Company's ASX Announcement dated 3 July 2023 titled "Leonora acquisition complete, Group Reserves grow to 3.9Moz".

Mineral Resources

On 3 July 2023 Genesis reported an updated Group Mineral Resources Estimate of **15Moz** following the completion of the acquisition of the Leonora assets from St Barbara.

Mineral Resources for the Leonora Gold Project (LGP) consisting of Ulysses, Admiral, Orient Well and Puzzle totalled **41.0Mt @ 1.6g/t for 2.0Moz**; compared to the previous estimate of 39.3Mt @ 1.6g/t for 2.0Moz at 29th March 2022. The update reflects additional conversion drilling completed by Genesis during 2022 and 2023 with global resource ounces remain unchanged but re-interpretation and re-modelling of the individual resources have resulted in localised updates.

The acquisition of Dacian Gold Limited (Dacian) during the year contributed **2.7Moz** to Group Resources for the first time.

The contribution of Gwalia, Harbour Lights, Tower Hill and Bardoc acquired from St Barbara to Group Mineral Resources is **10.4Moz.**

The Group Mineral Resources Estimate as at 30 June 2023 is shown 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 Deeps	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

Ore Reserves

During the year Genesis reported an inaugural Group Ore Reserves Estimate of **3.9Moz** consisting of a maiden Ore Reserve for LGP and contributions to Ore Reserves reported for the first time from Dacian and the Leonora assets acquired from St Barbara.

On 3 July 2023 Genesis announced **a maiden LGP Ore Reserve of 9.8Mt @ 2.0g/t for 630koz**. Feasibility level studies have been conducted for Ulysses, Admiral, and Orient Well, whilst a Pre-Feasibility level study has been conducted for Puzzle. The LGP Ore Reserves includes two new development projects, Admiral open pit and Ulysses underground, that will be paired with the Gwalia mine to fill the underutilised Gwalia mill acquired from St Barbara.

Following the acquisition of Dacian during the year, the contribution of Dacian to Group Ore Reserves is **270koz**.

On 30 June 2023 Genesis completed the acquisition of the Leonora assets from St Barbara. The contribution of Gwalia, Aphrodite, Zoroastrian and Tower Hill to Group Ore Reserves is **3Moz**.

The Group Ore Reserve Estimate for the Group as at 30 June 2023 is shown below.

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**

The Company confirms that it is not aware of any new information or data that materially affects the information included in that original market announcement dated 3 July 2023 and the Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from the original market announcement.

Mineral Resource estimates in this report are reported inclusive of Ore Reserve estimates.

As at the date of this report, Genesis owns 80.08% of the shares in Dacian and accordingly controls Dacian. Unless otherwise indicated, all financial information and information relating to Mineral Resources and Ore Reserves of the Genesis group comprising Genesis and Dacian (and their respective controlled entities), in this report is presented on a 100% consolidated basis without adjustment for any minority interests in Dacian.

Dacian Mineral Resources and Ore Reserves

Mineral Resources and Ore Reserves for Dacian are extracted from the Dacian ASX release dated 3rd July 2023 “2023 Mineral Resources and Ore Reserves update". 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.

Leonora Assets Acquired from St Barbara – Mineral Resources and Ore Reserves
Mineral Resources and Ore Reserves for the Leonora assets acquired from St Barbara are extracted from the Genesis ASX release dated 17th April 2023 "Reporting on St Barbara Leonora Projects" and from the Genesis ASX release dated 20th April 2023 "Revised: Reporting on St Barbara's Leonora projects". The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Mineral Resources and Ore Reserves in those announcements, confirms that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

Estimation Governance Statement
The Company ensures that all Mineral Resource and Ore Reserve calculations are subject to appropriate levels of governance and internal controls.Exploration Results are collected and managed by competent qualified geologists and overseen by the Company's Exploration Manager. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management. Mineral Resource and Ore Reserve estimates are prepared by qualified Competent Persons and are subject to internal and external review as appropriate.

COMPETENT PERSONS 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 the Company, a shareholder of Genesis Minerals Limited and is a member of the Australasian Institute of Geoscience. Mr De Joux has sufficient experience which 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 Resources at Ulysses, Admiral, Orient Well, Laterite and Puzzle Deposits and for estimated Stockpiles are based on information, and fairly represents, information and supporting documentation compiled by Mr. David Price who is a Member of the Australasian Institute of Mining and Metallurgy. David Price was a contract employee of Genesis Minerals Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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". David Price consents to the inclusion in the statement 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 Resources for Dacian Gold is based on information compiled by Mr Alex Whishaw, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Whishaw was a full-time employee of Dacian Gold Ltd. Mr Whishaw 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 (JORC Code 2012). Mr Whishaw consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Where the company refers to the Mineral Resources in this report (referencing previous releases made to the ASX including Morgans North – Phoenix

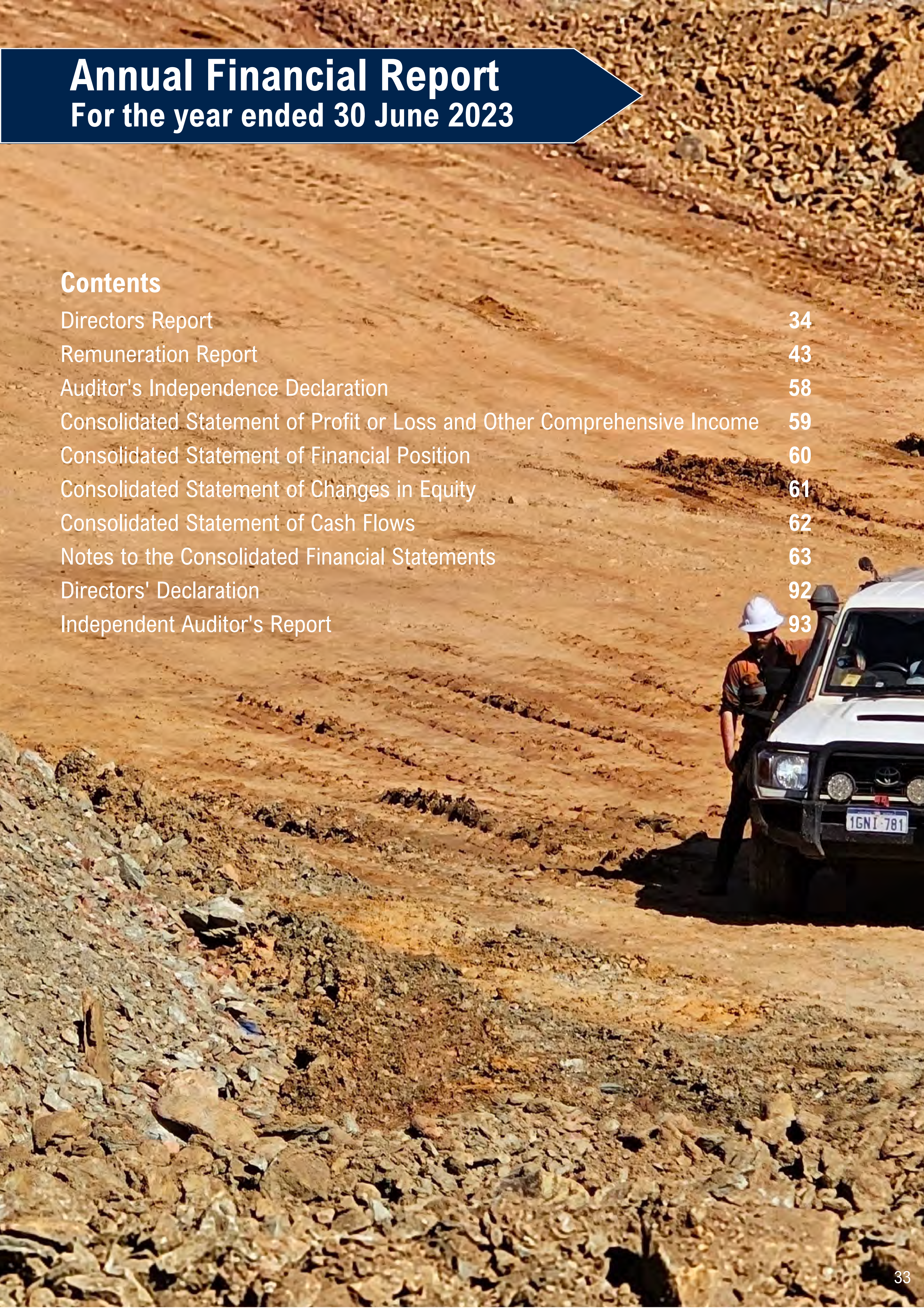
Ridge, Craic, McKenzie Well, Jupiter open pit (Doublejay, Heffernans, Ganymede), Maxwells, GTS, Bindy, Kelly, Nambi, Redcliffe deposit, and Mesa – Westlode), it confirms that it is not aware of any new information or data that materiallaffects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimates with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

The information in this report that relates to Ore Reserves at Admiral, Ulysses, Orient Well and Puzzle Open Pits is based on information, and fairly represents, information and supporting documentation compiled by Mr. Christopher Burton who is a Member of the Australasian Institute of Mining and Metallurgy. Christopher Burton is a full-time employee of Genesis Minerals Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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”. Christopher Burton consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves at Ulysses Underground is based on information, and fairly represents, information and supporting documentation compiled by Mr Jonathan Wall who is a Member of the Australasian Institute of Mining and Metallurgy. Jonathan Wall is a full-time employee of Genesis Minerals Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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”. Jonathan Wall consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Jupiter open pit Ore Reserve is based on information compiled or reviewed by Mr Ross Cheyne. Mr Cheyne has confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). He is a Competent Persons as defined by the JORC Code 2012 Edition, having more than five years’ experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility. Mr Cheyne is a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of Orelogy Consulting Pty Ltd. He consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to the Redcliffe open pit Ore Reserve is based on information compiled or reviewed by Mr Hemal Patel. Mr Patel has confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years’ experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility. Mr Patel is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Genesis Minerals Limited. He consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.



Annual Financial Report
For the year ended 30 June 2023

Contents

DIRECTORS' REPORT

The Directors present the financial statements of Genesis Minerals Limited (Genesis) and its controlled subsidiaries for the year ended 30 June 2023.

These financial statements incorporate 100% of the results for Dacian Gold Limited (Dacian) as from the date of acquisition of control on 21 September 2022.

Directors

The names of the Company's Directors in office during the year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Anthony Kiernan	(Non-Executive Chairman) - Appointed 1 October 2022
Raleigh Finlayson	*(Managing Director)*
Gerard Kaczmarek	*(Non-Executive Director)*
Michael Bowen	*(Non-Executive Director)*
Michael Wilkes	*(Non-Executive Director) – Appointed 1 October 2022*
Jacqueline Murray	*(Non-Executive Director) – Appointed 1 July 2023*
Tommy McKeith	*(Non-Executive Chairman) – Resigned 30th September 2022*
Neville Power	*(Non-Executive Director) – Resigned 30th September 2022*

Company Secretary

Geoff James

Directors' Meetings

The number of meetings of the Company's Board of Directors and each Board Committee held during the year ended 30 June 2023, and the number of meetings attended by each Director were as follows:

Director	Board Meetings		Remuneration & Nomination Committee		Audit, Risk and Sustainability Committee	
	A	B	A	B	A	B
Anthony Kiernan[1]	19	17	1	-	-	-
Raleigh Finlayson	24	23	-	-	-	-
Gerry Kaczmarek	24	24	1	1	3	3
Michael Bowen	24	24	2	2	2	2
Michael Wilkes[2]	19	19	-	-	2	2
Tommy McKeith[3]	5	4	1	1	1	1
Neville Power[4]	5	4	1	1	1	1

[1] Anthony Kiernan appointed as Non-Executive Chairman on 1 October 2022.
[2] Michael Wilkes appointed as Non-Executive Director on 1 October 2022.
[3] Tommy McKeith resigned as Non-Executive Chairman on 30 September 2022.
[4] Neville Power resigned as Non-Executive Director on 30 September 2022.

A = the number of meetings the Director was entitled to attend

B = the number of meetings the Director attended

Directors' interests

The following relevant interests of each Director in the share capital of the Company and its related body corporates as at the date of this report are shown below:

Director	Ordinary Shares	Options @ $1.00 Expiring 25/11/23	Options @ $1.14 Expiring 10/12/23	Options @ $1.00 Expiring 17/12/23	Options @ $1.05 Expiring 25/11/24	Options @ $1.22 Expiring 10/12/24	Options @ $1.05 Expiring 25/11/25
Anthony Kiernan	267,987	-	-	-	-	-	-
Raleigh Finlayson	15,885,432	5,833,334	-	194,445	12,250,000	-	12,250,000
Gerry Kaczmarek	430,468	-	58,334	6,275	-	58,334	-
Michael Bowen	944,099	416,667	-	13,889	-	-	1,500,000
Michael Wilkes	168,067	-	-	-	-	-	-
Jacqueline Murray[1]	-	-	-	-	-	-	-

[1] Jacqueline Murray appointed as Non-Executive Director on 1 July 2023. She is an employee of Resource Capital Funds Management Pty Ltd., which is a subsidiary of the entity that manages Resource Capital Fund VII L.P. ("RCF VII"). RCF VII beneficially owns 78,260,870 ordinary shares in Genesis Minerals Limited.

Shares Under Option

At the date of this report there are 40,351,529 unissued ordinary shares in respect of which options are outstanding. A reconciliation of the movement in options during the year is as follows:

	Number of options
Balance at the beginning of the year	44,956,850
Movements of share options during the year	
Exercise of Options:	
Exercised at $1.00	(2,754,800)
Exercised at $1.06	(155,001)
Total number of options outstanding as at 30 June 2023	42,047,049
Exercise of Options	
Exercised at $1.00	(1,695,520)
Total number of options outstanding at the date of this report	40,351,529

The balance is comprised of the following:

Expiry date	Exercise price	Number of options
25 November 2023	$1.00	9,297,263
10 December 2023	$1.14	213,335
17 December 2023	$1.00	1,557,596
25 November 2024	$1.05	12,250,000
10 December 2024	$1.22	213,335
25 November 2025	$1.05	15,250,000
11 April 2026	$2.24	1,420,000
27 May 2026	$2.24	150,000
Total		40,351,529

At the date of this report there are no unissued ordinary shares in respect of which performance rights are outstanding. A reconciliation of the movement in performance rights during the year is as follows:

	Number of performance rights
Balance at the beginning of the year	10,825,000
Movement of performance rights during the year	
Issue of performance rights	-
Exercise of performance rights	(3,608,331)
Cancellation of performance rights due to cessation of employment	(125,001)
Total number of performance rights outstanding as at 30 June 2023	7,091,668
Exercise of performance rights	(7,091,668)
Total number of performance rights outstanding at the date of this report	Nil

Dividends

No dividend was declared or paid during the current or previous year.

Business Development Strategy

Genesis has outlined a strategy to build a premium Australian gold miner marked by sustainable, high-quality production of +300,000 ounces per annum. A re-invigorated Board and management team, outstanding exploration upside, and balance sheet strength ($181.5 million consolidated cash (Dacian, $25.4m) at 30 June 2023) ensures Genesis is well positioned to achieve this vision.

As part of this strategy, Genesis completed two transformational transactions during the year. On 21st September 2022, Genesis announced it had acquired a relevant interest in a majority of the shares in Dacian via a unanimously recommended off-market takeover bid (Offer). Post obtaining control, Genesis progressively increased its interest in Dacian to hold a relevant interest of 80.08% when the Offer closed on 20th February 2023.

Dacian is an ASX-listed Australian gold company focused on the Mt Morgans Gold Project located near Laverton, Western Australia. Mt Morgans comprises a portfolio of open pit and underground Mineral Resources, a 2.9Mtpa conventional carbon-in-leach processing plant and highly prospective exploration tenure.

On the 30th of June 2023 Genesis completed the acquisition of St Barbara's Leonora operations including the high-grade Gwalia underground mine, 1.4Mtpa Leonora mill and growth opportunities including the Tower Hill and Zoroastrian projects.

Operating and Financial Review

The principal activities of the Group during the period were gold mining and processing at Mt Morgans, exploration of its 100% owned tenement packages at Laverton and Leonora and pre-development activities at the Ulysses and Admiral Gold Projects.

This financial report incorporates the results for Dacian as from the date of acquisition of control on 21 September 2022.

The consolidated net loss after tax for the year was $117.2 million (2022: Net loss $46.3 million).

A summary of the operating result for the Group is set out below.

Key Financial Result	30 June 23 $'000	30 June 22 $'000	Change $'000	Change %
Financial Performance				
Sales revenue[1]	76,963	-	76,963	-
Cost of sales (excluding D&A)[1,2]	(67,600)	-	(67,600)	-
Exploration and growth	(25,991)	(14,524)	(11,467)	79
Corporate, admin and other costs	(76,177)	(31,774)	(44,403)	140
Adjusted EBITDA[2]	(92,805)	(46,298)	(46,507)	100
Impairment losses on assets	(1,580)	-	(1,580)	-
Depreciation and amortisation (D&A)	(24,093)	(76)	(24,017)	31,601
Net interest (expense)/income	1,247	20	1,227	6,135
Loss before tax	(117,231)	(46,354)	(70,877)	153
Income tax (expense)	-	-	-	-
Reported (loss) after tax	(117,231)	(46,354)	(70,877)	153
Financial Position				
Cashflow used in operating activities	(37,576)	(16,845)	(20,731)	123
Cashflow used in investing activities	(360,303)	(1,068)	(359,235)	33,636
Cashflow from financing activities	563,298	23,066	540,232	2,342
Cash and cash equivalents[3]	181,538	16,119	165,419	1,026
Net assets	851,825	28,638	823,187	2,874
Basic earnings per share (cents per share)	(29.56)	(18.38)	(11.18)	61

[1] Sales revenue and Cost of sales are reported for the first time for the inclusion of Dacian Gold Limited as from 21 September 2022.

[2] Adjusted EBITDA is a measure of earnings before interest, losses on derivative financial instruments, taxes, depreciation and amortisation. Cost of sales (excluding D&A) and EBITDA are non-IFRS financial information and are not subject to audit. These measures are included to assist investors to better understand the performance of the business.

[3] Cash balance includes $25,381,000 of cash held by Dacian. Genesis owns 80.08% of Dacian and the cash held by Dacian is not available for use by Genesis, subject to acquiring 100% of Dacian. Cash balance excluding Dacian is $156,157,000.

Mt Morgans Gold Operation

For the period from 21 September 2022 to 30 June 2023 the Mt Morgans Gold Operation produced 22,378 ounces of gold at an All in Sustaining Cost (AISC) of $2,338 per ounce (30 June 2022: nil).

Gold sales revenue (from 21 September 2022) of $76.7 million (2021: nil) was generated from the sale of 29,738 ounces at an average gold price of $2,706 oz (2022: nil). Total cost of goods sold inclusive of amortisation and depreciation was $91.1 million (2022: $nil).

Ore feed to the processing plant was sourced from run of mine stockpiles and low-grade stockpiles. In March 2023 Dacian announced completion of the transition from operations to explorer/developer with the processing plant and surrounding infrastructure placed on care and maintenance.

The following table summarises the production results for the period from 21 September 2022 to 30 June 2023:

		30 June 23	30 June 22
Processing			
Ore Milled	kt	1,389	-
Head Grade	g/t	0.60	-
Recovery	%	83.7	-
Gold produced	oz	22,378	-
Gold Sold	oz	29,738	-

Discovery & Growth

Development Projects – Admiral and Ulysses

Genesis has continued to rapidly advance its Admiral and Ulysses projects towards production. Development works are underway at the Admiral open pit with first ore currently expected to be delivered in the December 2023 quarter to the Gwalia mill.

Following completion of the Ulysses West cutback and an intensive grade control drilling program, Ulysses is approaching readiness for underground development.

Mt Morgans (Genesis 80.1%)

Dacian's main exploration focus was completing the extension drilling program at the Jupiter mining complex, which continued to intersect significant mineralisation within the syenite intrusive.

With the 2.9 Mtpa Mt Morgans processing plant currently on care and maintenance, Dacian remains focused on developing a low risk, sustainable mine plan to enable the resumption of production.

Mining Services

During the year, Genesis established a fully owned subsidiary, Genesis Mining Services (GMS). GMS will be the vehicle to execute Genesis' open pit owner-operator model.

GMS has taken delivery of a new open pit fleet to commence the development of the Admiral Project.

GMS is also in preliminary discussions with Dacian in relation to the potential future re-start of Dacian's Jupiter open pit alongside the Mt Morgans mill and other open pit opportunities in the Dacian portfolio.

Financial Position

Total cash at 30 June 2023 was $181.5 million (30 June 2022: $16.1 million), which includes $25.4 million held by Dacian. The Group's working capital position improved to $143 million (30 June 2022: $13 million) and the net asset position increased from $28.6 million at 30 June 2022 to $851.8 million at 30 June 2023.

During the year Genesis increased its issued share capital by $911.4 million through the issue of shares for the takeover of Dacian Gold Limited, acquiring the Leonora operations from St Barbara Limited and undertaking share placements.

Risk Management

The Board is responsible for ensuring that risks and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders needs and manage business risk; and
- Implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

Material Business Risk

This section outlines the key risks and uncertainties that could impact the Company and its ability to achieve its operating and financial objectives.

Genesis Group

Exploration

While the Board is of the view that the Company's projects have the potential to provide significant mineralisation capable of supporting future large-scale mining operations, there is no guarantee that further significant mineralisation will be identified and even if identified, that such mineralisation can be successfully developed and economically mined. Exploration and drilling programs are designed to discover new exploration targets for development, as well as improve confidence in existing targets throughout the development stages of exploration projects to feasibility study level.

Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics, and economic potential to be classed as a category of mineral resource. The potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

Development

In the event significant mineralisation is identified, and proceeds to mineral development, the Company's financial performance will substantially depend on the accuracy of the cost estimates for the proposed development, other current and future expansion, development, and infrastructure plans, working capital requirements, the duration of relevant works program, government approvals, heritage approvals and clearances and personnel and equipment availability. The cost and time forecast estimates are based on assumptions including those in relation to study costs, scope and duration, the approvals process and timeline estimated, and operational issues, which are subject to uncertainty.

Any increase in capital/operating costs, study or development timelines, delays in obtaining any necessary approvals, supply chain disruptions, sourcing of equipment and personnel could have an adverse impact on the Company's performance. The Company intends to develop a new operating regime for any future return to production at Mt Morgans, which reduces costs and maximises future cash flows, however, there can be no guarantee that it will be successful in doing so and escalating costs and other factors such as technical difficulties, geological conditions, adverse changes in government policy or legislation, or lack of access to sufficient funding may mean that identified resources are not economically recoverable or may otherwise preclude the Company from successfully exploiting the resources.

Mining Risk and Mineral Resources and Ore Reserve Estimates

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation of samples from drilling, which even at close drill hole spacing, represent a very small sample of the entire orebody. Ore reserve and mineral resource estimates are therefore expressions of judgement based on knowledge, experience and industry practice. Though the estimates may be accurate global approximations of gold content, localised grade variability may exist, which could result in short term deviations from production expectations. By their very nature, ore reserve and mineral resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available.

As the Company obtains new information through additional drilling and analysis, ore reserve and mineral resource estimates are likely to change. This may result in alterations to the exploration, development and production plans of the Company which may, in turn, positively or negatively affect the operations and financial position of the Company.

Whilst the Company intends to undertake exploration activities with the aim of defining new mineral resources, no assurances can be given that exploration will result in the determination of a new resource. Even if a mineral resource is identified, no assurance can be provided that this can be economically extracted.

Production, cost & capital estimates

The Company prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. The ability of the Company to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of the Company are subject to uncertainty with regards to ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant and equipment. Failure to achieve production, cost or capital estimates, or material increases to costs, could have an adverse impact on the Company's future cash flows, profitability and financial condition. The development of estimates is managed by the Company using a rigorous budgeting and forecasting process. Actual results are compared with budgets and forecasts on a regular basis to identify drivers behind discrepancies that may result in updates to future estimates.

Operational Risks

The existing and future operations of the Company, as with any other exploration, development or mining operations, are subject to a number of uncertainties, including in relation to ore tonnes, grade, metallurgical recovery, actual realised values and grades of stockpiles (which are also estimated), ground conditions, operational environment, funding for development, regulatory changes, weather (including flooding in the event of heavy rainfall), accidents, difficulties in operating plan and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment. The Company is also considering a revised strategic mine plan for the Gwalia mine to optimise operational performance.

The ability to undertake, and the costs of, business operations for the Company may be affected by a variety of factors, including changing waste-to-ore ratios, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. Unforeseen cost increases could result in the Company not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's operational or financial performance. Failure of the Company to achieve production or cost estimates could have an adverse impact on the future cash flows, profitability, results of operations and financial condition of the Company.

Native Title

In areas where native title exists or may exist, the ability of the Company to acquire a valid mining lease may also be subject to compliance with the 'right to negotiate' process under the Native Title Act. Compliance with this process can cause delays in obtaining the grant of a mining lease and does not ultimately guarantee that a mining lease will be granted. Attaining a negotiated agreement with native title claimants or holders to facilitate the grant of a valid mining lease can add significantly to the costs of any development or mining operation.

Aboriginal Heritage

The ability of the Company to conduct activities on exploration or mining tenements is subject to compliance with laws protecting Aboriginal heritage. Conduct of site surveys to ensure compliance can be expensive and subject to delays. If any Aboriginal sites are located within areas of proposed exploration, mining or other activities, the Company's ability to conduct those activities may be dependent on obtaining further regulatory consents or approvals.

Tenement obligations

Tenements in Western Australia are governed by the Mining Act 1978 (WA). Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Failure to meet these expenditure, work and reporting commitments may render the tenements subject to forfeiture or result in the tenement holders being liable for penalties or fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of Genesis' interest in the projects.

Climate change and social risks

There are a number of climate-related factors that may affect the Company's operations and proposed activities, including:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While Genesis will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Establishment of strong relationships with the community and other stakeholders is fundamental to the long term success of the business. Although the Company endeavours to conduct its business in a manner which respects those communities and ensures mutually beneficial outcomes, its activities may have or be perceived to have an adverse impact on local communities, cultural heritage, the environment, or other matters which may result in community concern, adverse publicity, activism, litigation or other adverse actions taken by community, environmental or other action groups. Failure to maintain and build strong relationships and such adverse actions could affect the Company's social licence to operate, its reputation and lead to delays and increase costs which may adversely impact on operations, financial position and/or performance and the market price of its Shares.

Access and third-party interests
The Company may be required to obtain the consent from the holders of third-party interests which overlay areas within its tenements, prior to accessing or commencing any exploration or mining activities on the affected areas. No assurance can be given that necessary access will be obtained when required or on acceptable terms.

Environmental liabilities and Occupational Health and Safety risk
The Company's activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration) is not generally available to Genesis (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

The mining industry has become subject to increasing occupational health and safety responsibility and liability. The potential for liability is a constant risk. If the Company fails to comply with necessary OH&S legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage. Safety legislation may also change in a manner that may include requirements, in addition to those now in effect, and a heightened degree of responsibility for companies and their Directors and employees.

Gold Price
The potential revenue of the Company is exposed to fluctuations in the gold price. Volatility in the gold price creates revenue uncertainty and a fall in the spot gold price could adversely impact on the financial performance, financial position and prospects of the Company.

The risks associated with such fluctuations and volatility may be reduced by gold price hedging that the Company may undertake. A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on the results of operations and the financial condition of the Company.

Economic risks
The operating and financial performance of the Company will be influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. More generally, changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities, war, pandemics or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position.

Cyber risks
As with all organisations, the Company is reliant on information technology for the effective operation of its business. Any failure, unauthorised or erroneous use of the Company's information and/or information systems may result in financial loss, disruption or damage to its reputation.

<u>Dacian specific</u>

Water Supply and Management
Dacian's water supply is sourced from a borefield managed under the tenement conditions imposed by DMIRS. Due to the presence of stygofauna in the borefield used for Mt Morgans', trigger and action limits were imposed on the borefield which, if reached, necessitate the implementation of the stygofauna action plan which requires supplementary water sources, reduced borefield drawdown, and active exploration for a replacement borefield, which will require significant additional capital funding. Adequate alternate water of a suitable quality is required to underpin future

processing and there is no guarantee that such alternate water supply will be found. Trigger and action levels have been reached at the borefield, with the appropriate measures being undertaken to source alternative water of suitable quality.

Tailings storage facility (TSF)
Dacian's current TSF design at Mt Morgans' requires lifts on a 15-to-18-month basis using dried tails as the construction material, with the size of the cells resulting in a very tight turnaround time between construction and deposition commencement. Any delays with commitment of capital and to construction may put production from the Mt Morgans' Processing Facility at risk. A new TSF site is likely to be required within 2 to 3 years which will require a suitable site to be identified, approvals, capital funding and development. Any delays in development of a new TSF when required may lead to delays or cessation of production from the Mt Morgans' Processing Facility.

Significant Changes in the State of Affairs

Genesis completed two transformational transactions during the year including the takeover transaction with Dacian and the acquisition of the Leonora operations from St Barbara Limited. The Company undertook capital raisings totalling $570 million associated with the Dacian and St Barbara transactions.

Dacian is an ASX listed Australian gold company focused on the Mt Morgans Gold Project located near Laverton, Western Australia. Mt Morgans comprises a portfolio of open pit and underground Mineral Resources, a 2.9Mtpa conventional carbon-in-leach processing plant, and highly prospective exploration tenure. Open pit mining at Mt Morgans was suspended during the year ended 30 June 2022 and underground mining at Mt Morgans ceased in the September 2022 quarter. In March 2023 Dacian announced completion of the transition from operations to explorer/developer with the processing plant and surrounding infrastructure placed on care and maintenance.

This financial report incorporates 100% of the results for Dacian as from the date of acquisition of control on 21 September 2022.

On the 30th of June 2023 Genesis completed the acquisition of St Barbara's Leonora operations including the high-grade Gwalia underground mine, 1.4Mtpa Leonora mill and growth opportunities including the Tower Hill and Zoroastrian projects. Genesis paid St Barbara $370 million in cash plus 205 million Genesis shares.

Events Subsequent to the Reporting Date

There has not arisen in the interval between the end of the reporting period and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Likely Developments and Expected Results

All information regarding likely developments and expected results is contained in the "Operating and Financial Review" section in this report.

Environmental Regulation and Performance

The Group's mining and exploration activities are subject to significant conditions and environmental regulations under the Commonwealth and Western Australia State Governments. So far as the Directors are aware, all activities have been undertaken in compliance with all relevant environmental regulations.

Officer's Indemnities and Insurance

During the year the Company has paid an insurance premium to insure certain officers including those of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance for an auditor of the Company.

Proceedings on Behalf of The Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the Corporations Act 2001.

Non-Audit Services

During the year the Company's auditor, Hall Chadwick, provided no non-audit services. Where non-audit services are sought from the auditor the directors seek assurance that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Related Parties

On 21 September 2022, Genesis Minerals Limited secured a controlling interest in Dacian Gold Limited ("Dacian") and appointed three representative directors to the Dacian Board. As announced on 15 November 2022, the two companies entered into a secondment agreement and a management services agreement designed to leverage off each other's resources to secure synergies across the group. Any proposed arrangements with Dacian are completed on an "arm's length basis" and on reasonable commercial terms with protocols in place to manage conflicts of interest.

Rounding off

The Company is of a kind referred to in ASIC Instrument 2016/191 dated 24 March 2016 and in accordance with that instrument, amounts in the Financial Statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on Page 58.

Corporate Governance

A copy of Genesis' 2023 Corporate Governance Statement, which provides detailed information about governance, and a copy of Genesis' Appendix 4G which sets out the Company's compliance with the recommendations in the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations is available on the corporate governance section of the Company's website at https://genesisminerals.com.au/corporate-governance .

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

REMUNERATION POLICY

A review of the remuneration policy for Genesis was undertaken for FY24 to reflect the expanded business following the takeover of Dacian Gold Limited and the acquisition of the Leonora operations from St Barbara Limited during the FY23 year.

The revised remuneration policy of Genesis Minerals Limited is designed to align executive objectives with shareholder and business objectives by providing fixed and variable remuneration which may include specific long-term incentives based on key performance areas. The Board of Genesis Minerals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Group.

The remuneration policy sets the terms and conditions for the Managing Director and other senior executives. All executives receive a base salary (which is based on factors such as skills, experience and market relativities) and superannuation. The Board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

As previously reported, for FY23 the Board implemented an innovative and unique remuneration structure for the employment of the Managing Director and certain key executives who were employed on a low, below market base salary with remuneration significantly weighted towards at-risk performance-based components, ensuring the interests of the management team were strongly aligned with those of shareholders. These performance-based incentives were set with growth-driven KPI's. This approach was effective and appropriate given the position of the Group at the time.

Now that Genesis has entered the ASX 200 and transitioned to being a gold producer, the Board have approved a remuneration structure that is commensurate with industry peers, and still includes a heavier weighting towards at risk performance-based components. The policy is designed to attract the highest calibre of executives and reward them for results in long-term growth in shareholder wealth. Refer to the section below titled "Looking Ahead to FY24" for further details.

The Board may exercise discretion in relation to approving incentives, bonuses, options and performance rights and "clawback provisions" may apply.

Directors and executives receive a superannuation guarantee contribution as required by the government, which for the year ended 30 June 2023 was 10.5% (unless otherwise stated), and do not receive any other retirement benefits. The superannuation guarantee contribution increased to 11% effective 1 July 2023. Payments of superannuation are capped at the superannuation contribution limit of $27,500.

All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes methodology. Performance rights are valued by using the Company's 5-day volume weighted average share price prior to the grant date. For each performance hurdle with non-market conditions, a probability factor is assigned based on the Company's estimate of the likelihood of the performance hurdle being met. For the performance hurdles that have a market-based performance hurdle, a Monte Carlo Simulation technique is utilised.

The Board policy is to remunerate Non-Executive directors at market rates for time, commitment and responsibilities. The Board determines payments to the Non-Executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive directors is subject to approval by shareholders at the Annual General Meeting (currently, $500,000 p.a).

PERFORMANCE BASED REMUNERATION

Directors and executives have previously been issued with options and performance rights (as applicable). Options were issued at a premium to the Company's share price and performance rights (issued to executives only) will only vest into fully paid ordinary shares if performance hurdles are met (which may include ongoing employment requirements).

GROUP PERFORMANCE, SHAREHOLDER WEALTH AND DIRECTORS' AND EXECUTIVES' REMUNERATION

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and executive's performance. The Group will facilitate this process by executives (including the Managing Director) participating in incentive schemes to encourage the alignment of personal and shareholder interests. The Group believes this policy will be effective in increasing shareholder wealth.

For FY24, the remuneration for Non-Executive directors will be reviewed and where required may be increased to appropriately reflect the size and complexity of the Company's operations.

Prior to 2023, the Group's activities have primarily been involved with mineral exploration and pre-development activities. Shareholder wealth is dependent upon exploration success and has fluctuated accordingly in addition to being influenced by broader market factors. In 2023 the Group transitioned to a gold producer following the takeover of Dacian Gold Limited and the acquisition of the Leonora operations from St Barbara Limited.

The table below sets out the performance of the Group and the movement in the share price:

	2023 $'000	2022 $'000	2021 $'000	2020 $'000	2019 $'000
Net Loss	(117,231)	(46,354)	(16,350)	(5,851)	(7,037)
Share Price at Start of Year	$1.265	$0.68[1]	$0.52[1]	$0.23[1]	$0.43[1]
Share Price at End of Year	$1.305	$1.265	$0.68[1]	$0.52[1]	$0.23[1]
Undiluted Market Capitalisation at End of Year	1,342,587	319,078	144,591	70,614	25,055

[1] A 10:1 share consolidation was completed on 10 January 2022. This reduced the number of shares on issue and the Company's share price increased approximately 10 times its pre-consolidation share price. The comparative share prices have been restated to reflect the share consolidation for comparison purposes.

USE OF REMUNERATION CONSULTANTS

The Group did not employ the direct services of any remuneration consultants during the financial year ended 30 June 2023.

VOTING AND COMMENT MADE ON THE GROUP'S 2022 ANNUAL GENERAL MEETING

The Company received 97.41% of "yes" votes on its remuneration report for the 2022 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

DETAILS OF REMUNERATION

Details of the remuneration of the directors and the key management personnel of the Group are set out in the following table.

	2023 $	2022 $
Short-term benefits	1,304,871	1,081,499
Post-employment benefits	128,210	76,172
Share-based payments	9,209,751	27,751,524
	10,642,832	28,909,195

	Short-Term Salary, Fees & Bonus $	Post Employment Superannuation $	Share-Based Payments Options and Performance Rights $	Total $	Proportion of Remuneration Represented by Share-Based Payments %	Proportion of Remuneration Performance Based %
Directors						
Anthony Kiernan (Non-Executive Chairman)[1]						
2023	112,150	11,776	-	123,926	-%	-%
2022	-	-	-	-	-%	-%
Raleigh Finlayson (Managing Director)[2]						
2023	272,727	27,273	4,957,705	5,257,705	94.29%	94.29%
2022	126,127	12,613	23,963,140	24,101,880	99.42%	0.97%
Gerard Kaczmarek (Non-Executive Director)[3]						
2023	76,005	7,980	3,656	87,641	4.17%	-%
2022	32,877	3,288	15,368	51,533	29.82%	-%
Michael Bowen (Non-Executive Director)[4]						
2023	62,518	6,564	582,978	652,060	89.41%	-%
2022	20,175	2,017	915,522	937,714	97.63%	-%
Michael Wilkes (Non-Executive Director)[5]						
2023	97,500	3,750	-	101,250	-%	-%
2022	-	-	-	-	-%	-%
Tommy McKeith (Former Non-Executive Chairman)[6]						
2023	13,699	1,438	6,058	21,195	28.58%	-%
2022	54,795	5,479	25,468	85,742	29.70%	-%
Michael Fowler (Former Managing Director)[7]						

	Short-Term Salary, Fees & Bonus $	Post Employment Superannuation $	Share-Based Payments Options and Performance Rights $	Total $	Proportion of Remuneration Represented by Share-Based Payments %	Proportion of Remuneration Performance Based %
2023	-	-	-	-	-%	-%
2022	556,351	27,500	63,336	647,187	9.79%	9.79%
Neville Power (Former Non-Executive Director)[8]						
2023	9,041	-	582,978	592,019	98.47%	-%
2022	10,548	-	915,522	926,070	98.86%	-%
Craig Bradshaw (Former Non-Executive Director)[9]						
2023	-	-	-	-	-%	-%
2022	13,938	-	15,368	29,306	52.44%	-%
Nicholas Earner (Former Non-Executive Director)[10]						
2023	-	-	-	-	-%	-%
2022	13,938	-	-	13,938	-%	-%
Key Management Personnel						
Morgan Ball (Chief Financial Officer)[11]						
2023	230,462	24,198	1,153,641	1,408,301	81.92%	81.92%
2022	65,250	6,525	686,629	758,404	90.54%	13.49%
Troy Irvin (Corporate Development Officer)[12]						
2023	206,666	21,700	1,153,641	1,382,007	83.48%	83.48%
2022	102,000	10,200	686,629	798,829	85.95%	12.81%
Lee Stephens (General Manager Laverton/GMS)[13]						
2023	224,103	23,531	769,094	1,016,728	75.64%	75.64%
2022	25,000	2,500	327,912	355,412	92.26%	19.20%
Geoff James (Company Secretary)[14]						
2023	-	-	-	-	-%	-%
2022	60,500	6,050	136,630	203,180	67.25%	13.99%
2023	1,304,871	128,210	9,209,751	10,642,832		
2022	1,081,499	76,172	27,751,524	28,909,195		

[1] Anthony Kiernan appointed as Non-Executive Chairman on 1 October 2022. Short-Term remuneration includes $17,128 received from Dacian Gold Limited for the period he was appointed as Non-Executive Director from 28 September 2022 to 28 February 2023.

[2] Raleigh Finlayson - refer to Page 47 for details of the valuation of options and performance rights.

[3] Gerard Kaczmarek: Short-Term remuneration includes $13,487 received from Dacian Gold Limited for the period he was appointed as Non-Executive Director from 28 February 2023 to 30 June 2023.

[4] Michael Bowen - refer to Page 47 for details of the valuation of options.

[5] Michael Wilkes appointed as Non-Executive Director on 1 October 2022. Short-Term remuneration includes $37,500 received from Dacian Gold Limited for the period he was appointed as Non-Executive Chairman from 1 July 2022 to 28 September 2022.

[6] Tommy McKeith resigned as Non-Executive Chairman on 30 September 2022.

[7] Michael Fowler resigned as Managing Director on 21 February 2022. Short-Term remuneration for the 2022 financial year included termination benefit of 12 months' salary of $302,500 as approved by shareholders and unused annual leave and long service leave entitlements of $85,986.

[8] Neville Power resigned as Non-Executive Director on 30 September 2022. Refer to Page 47 for details of the valuation of options.

[9] Craig Bradshaw resigned as Non-Executive Director on 19 November 2021.

[10] Nicholas Earner resigned as Non-Executive director on 19 November 2021.

[11] Morgan Ball: Short-Term remuneration includes the following:
- $30,462 received from Dacian Gold Limited for the period he was appointed as Non-Executive Director from 28 September 2022 to 30 June 2023; and
- $100,000 Business Development bonus for execution of Leonora consolidation strategy involving Dacian Gold and St Barbara.

[12] Troy Irvin: Short-Term remuneration includes the following:
- $6,666 received from Dacian Gold Limited for the period he was appointed as Non-Executive Director from 2 May 2023 to 30 June 2023; and
- $100,000 Business Development bonus for execution of Leonora consolidation strategy involving Dacian Gold and St Barbara.

[13] Lee Stephens: Short-Term remuneration includes the following:
- $24,103 received from Dacian Gold Limited for the period he was appointed as Non-Executive Director from 28 September 2022 to 2 May 2023; and
- $100,000 Business Development bonus for execution of Leonora consolidation strategy involving Dacian Gold and St Barbara.

[14] Geoff James – ceased designation as key management person effective from 1 July 2022.

Directors and Key Management Personnel of the Group

Service agreements

Non-Executive Directors

On appointment to the Board, all Non-Executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of director. Effective from 1 October 2022, the Non-

Executive Chairman receives a fee of $140,000 per annum, inclusive of statutory superannuation, and Non-Executive Directors receive a fee of $80,000 per annum, inclusive of statutory superannuation.

Executive Directors
Raleigh Finlayson has entered into an executive service agreement with the Company. He is engaged to provide services in the capacity of Managing Director and CEO. Effective from 21 February 2022, Mr Finlayson's salary was set at $300,000 inclusive of statutory superannuation.

Mr Finlayson is eligible to participate in short-term and long-term incentive arrangements offered by the Company from time to time. For FY23 there were no short-term incentives set. In regard to long-term incentives, Mr Finlayson was previously issued with 3,000,000 performance rights, with a five-year term, to vest in three tranches:

- 1/3rd on Genesis announcing that it or its subsidiaries (GMD Group) have delineated a JORC Code 2012 Mineral Resource of a minimum of 2,500,000oz of gold;
- 1/3rd on Genesis announcing that the GMD Group has delineated a JORC Code 2012 Ore Reserve of a minimum of 1,000,000oz of gold; and
- 1/3rd on the first production of gold by the GMD Group.

Mr Finlayson is entitled to a minimum notice period of six months from the Company and the Company is entitled to a minimum notice period of three months. Mr Finlayson may terminate his agreement if the Company seeks to materially downgrade employment conditions. On the occurrence of certain events, Mr Finlayson is entitled to a severance payment for past services rendered equal to the maximum sum payable in accordance with the formula specified in section 200G of the Corporations Act and subject to ASX Listing Rules.

Executives
In relation to FY23, the Company entered into executive service agreements with the following executives:

Name	Role	Base Salary (excluding superannuation)	Long-Term Performance Based Incentives: Number of Performance Rights	Long-Term Performance Based Incentives: Number of Options
Morgan Ball	Chief Commercial Officer (now CFO)	$100,000	1,800,000	540,000
Troy Irvin	Corporate Development Officer	$100,000	1,800,000	540,000
Lee Stephens	General Manager Projects and Operations	$100,000	1,200,000	240,000

With the Group transitioning to a gold producer, for FY24 a remuneration review for executives against relative peers and market trends was conducted with fixed remuneration for executive KMP increased accordingly.

Executives are eligible to participate in short-term and long-term incentive arrangements offered by the Company from time to time. Refer to Looking Ahead to FY24 for more information regarding KMP remuneration for FY24.

The above executives have previously been issued with performance rights under the Company's Incentive Performance Rights Plan, with a five year term, to vest in three tranches:

- 1/3rd on Genesis announcing that it or its subsidiaries (GMD Group) have delineated a JORC Code 2012 Mineral Resource of a minimum of 2,500,000oz of gold;
- 1/3rd on Genesis announcing that the GMD Group has delineated a JORC Code 2012 Ore Reserve of a minimum of 1,000,000oz of gold; and
- 1/3rd on the first production of gold by the GMD Group.

In addition, the executives have agreed to a 3-year escrow period to be applied from the date of issue of the performance rights for any shares issued under the Company's Incentive Performance Rights Plan and the executives are required to remain employed with the Company for this period to benefit from the above performance rights.

The executives have been issued with options under the Company's Incentive Option Plan. The options were issued with an exercise price of $2.24, which was a 45% premium to a 20-trading day VWAP of the Company's shares. The options vested on issue and expire four years after the issue date. None of these options have been exercised at the date of this report.

The executives are entitled to a minimum notice period of three months from the Company and the Company is entitled to a minimum notice period of two months. The executives may terminate their agreement if the Company seeks to downgrade their employment conditions. On the occurrence of certain events, the executives are entitled to a severance payment for past services rendered equal to six months base salary, and if required, the severance payment will be reduced in accordance with the formula specified in section 200G of the Corporations Act and subject to ASX Listing Rules.

Options and Performance Rights Issued to Directors – September '21: Strategic Funding and Board Restructure Initiative

On 22 September 2021, the Company announced a strategic funding and Board restructure initiative aimed at delivering the Company extensive financial and management strength to grow into a mid-tier Australian gold company. The initiative was led by highly regarded gold mining executive Mr Raleigh Finlayson, which saw him appointed as Managing Director and become a significant shareholder. Mr Finlayson is the former Managing Director of Saracen Mineral Holdings (ASX: SAR) and Northern Star Resources (ASX: NST).

Mr Finlayson entered into a part-time consulting agreement with Genesis and shareholders approved the issue of 24.5 million unlisted options at an exercise price of $1.05 with expiry dates of either three or four years.

Shareholders approved for Mr Finlayson to be issued with 3 million performance rights following his appointment as Managing Director, which have vesting hurdles tied to the Company's aims to grow into a mid-tier Australian gold company.

Shareholders approved for former FMG Managing Director and CEO Mr Neville Power and highly experienced corporate lawyer Mr Michael Bowen to join the Board as Non-Executive Directors and each were issued with 1.5 million options at an exercise price of $1.05 with a four-year expiry.

Options

The fair value of the options issued to Mr Finlayson, Mr Power and Mr Bowen as compensation has been determined as at 19 November 2021 using a Black-Scholes option pricing model and the following inputs were used for the valuation:

	Raleigh Finlayson Options		Neville Power Options	Michael Bowen Options
Option Tranche	Tranche A	Tranche B		
Number of options	12,250,000[1]	12,250,000[1]	1,500,000[1]	1,500,000[1]
Valuation date	19/11/21	19/11/21	19/11/21	19/11/21
Valuation date fair value	$0.938	$0.999	$0.999	$0.999
Valuation date share price	$1.52[1]	$1.52[1]	$1.52[1]	$1.52[1]
Exercise price	$1.05[1]	$1.05[1]	$1.05[1]	$1.05[1]
Expected volatility	82.50%	78.80%	78.80%	78.80%
Option life	3 years	4 years	4 years	4 years
Risk-free interest rate	0.95%	1.40%	1.40%	1.40%
Fair value of options	$11,490,500	$12,237,750	$1,498,500	$1,498,500
Fair value of options (using share price at date of agreement)[2]	$3,981,250	$4,483,500	$549,000	$549,000

[1] Balances have been restated for the consolidation of capital (10 to 1 basis) completed on 10 January 2022

[2] As at 21 September 2021, being the date of agreement for the funding initiative, the Company's share price was $0.73. As at the date of valuation of 19 November 2021 for determining the value of share based payments, the Company's share price had increased to $1.52. The increase in the Company's share price during this period of over 100% has led to a significant increase in the calculation of the fair value of the options compared to when the Company entered into the agreement. Pursuant to Australian Accounting Standards, share based payments are required to be valued at grant date (being the date of shareholder approval). The fair value of options as at the date the Company entered into the agreement with the parties has been determined using a share price of $0.73 with all other inputs of the valuation remaining unchanged.

Performance Rights

The fair value of the 3 million performance rights issued to Mr Finlayson as compensation has been determined by using the Company's 5-day volume weighted average share price as at the date he commenced as Managing Director on 21 February 2022 of $1.73 per share. For each performance hurdle a probability factor was assigned based on the Company's estimate of the performance hurdle being met. The value of the performance rights of $5,192,595 is allocated to the Statement of Profit or Loss over the vesting period.

As at the date of valuation of 21 February 2022 for the performance rights, the Company's 5 day volume weighted average share price was $1.73 compared to the Company's share price of $0.73 as at the date of agreement for the funding initiative of 21 September 2021. The increase in the Company's share price during this period of over 100% has led to a significant increase in the calculation of the fair value of the performance rights compared to when the Company entered into the agreement.

Equity instrument disclosures relating to directors and key management personnel

Options and performance rights provided as remuneration and shares issued on exercise/conversion of such options and performance rights

Options

28,920,000 options were issued during the previous financial year valued at $27,095,744. 155,001 options were exercised during the year (2022: 918,333), nil options lapsed during the year (2022: nil) and nil options expired (2022: nil).

Details of the vesting profiles of the options granted as remuneration to directors and key management personnel of the Group are detailed below:

	Number of Options Issued	Grant Date	Expiry Date	Exercise Price	Fair Value Per Option at Grant Date	Year in Which Grant Vests	% Vested During 2023	% Forfeited During 2023	% Exercised During 2023
Directors of Genesis Minerals Limited									
Raleigh Finlayson									
Tranche A	12,250,000	25/11/2021	25/11/2024	$1.050	$0.938	2022	-%	-%	-%
Tranche B	12,250,000	25/11/2021	25/11/2025	$1.050	$0.999	2022	-%	-%	-%
Gerard Kaczmarek									
Tranche 2	58,334	10/12/2020	10/12/2023	$1.140	$0.270	2022	-%	-%	-%
Tranche 3	58,334	10/12/2020	10/12/2024	$1.220	$0.305	2023	100%	-%	-%
Michael Bowen									
Tranche 1	1,500,000	25/11/2021	25/11/2025	$1.050	$0.999	2023	100%	-%	-%
Tommy McKeith									
Tranche 2	96,667	10/12/2020	10/12/2023	$1.140	$0.270	2022	-%	-%	-%
Tranche 3	96,667	10/12/2020	10/12/2024	$1.220	$0.305	2023	100%	-%	-%
Michael Fowler									
Tranche 3	360,000	13/12/2017	13/12/2021	$0.450	$1.520	2020	-%	-%	-%
Neville Power									
Tranche 1	1,500,000	25/11/2021	25/11/2025	$1.050	$0.999	2023	100%	-%	-%
Craig Bradshaw									
Tranche 2	58,334	10/12/2020	10/12/2023	$1.140	$0.270	2022	-%	-%	-%
Tranche 3	58,334	10/12/2020	10/12/2024	$1.220	$0.305	2023	100%	-%	-%
Key Management Personnel									
Morgan Ball									
Tranche 1	540,000	11/4/2022	11/4/2026	$2.240	$1.082	2022	-%	-%	-%
Troy Irvin									
Tranche 1	540,000	11/4/2022	11/4/2026	$2.240	$1.082	2022	-%	-%	-%
Lee Stephens									
Tranche 1	240,000	11/4/2022	11/4/2026	$2.240	$1.082	2022	-%	-%	-%

All balances, exercise prices and fair values in the above table have been restated as required for the consolidation of capital (10 to 1 basis) completed on 10 January 2022.

Share Holdings

The number of shares in the Company held during the financial year by each director of Genesis Minerals Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2023	Balance at start of the year	Received during the year on the exercise of options	Received during the year on the exercise of performance rights	Other changes	Balance at end of the year
Directors of Genesis Minerals Limited					
Ordinary Shares					
Anthony Kiernan[1]	-	-	-	192,987	192,987
Raleigh Finlayson[2]	12,055,556	-	1,000,000	829,876	13,885,432
Gerard Kaczmarek[3]	388,974	-	-	41,494	430,468
Michael Bowen[4]	861,112	-	-	82,987	944,099
Michael Wilkes[5]	-	-	-	-	-
Tommy McKeith[6]	1,352,004	-	-	82,988	1,434,992
Neville Power[7]	1,990,343	-	-	290,458	2,280,801
Key Management Personnel					
Ordinary Shares[12]					
Morgan Ball[8]	602,779	-	600,000	145,228	1,348,007
Troy Irvin[9]	602,778	-	600,000	207,469	1,410,247
Lee Stephens[10]	138,550	-	400,000	124,481	663,031
Geoff James[11]	96,446	-	-	-	96,446
	18,088,542	-	2,600,000	1,997,968	22,686,510

[1] Anthony Kiernan appointed as Non-Executive Chairman on 1 October 2022. "Other changes" consists of 82,987 shares held as at date of appointment as a director and 110,000 shares purchased on-market during the year.
[2] Raleigh Finlayson – "Other changes" consist of shares acquired via a share placement.
[3] Gerard Kaczmarek – "Other changes" consist of shares acquired via a share placement.
[4] Michael Bowen – "Other changes" consist of shares acquired via a share placement.
[5] Michael Wilkes appointed as Non-Executive Director on 1 October 2022.
[6] Tommy McKeith – "Other changes" consist of shares acquired via a share placement. "Balance at end of the year" represents the balance on resignation date on 30 September 2022.
[7] Neville Power – "Other changes" consist of shares acquired via a share placement. "Balance at end of the year" represents the balance on resignation date on 30 September 2022.
[8] Morgan Ball – "Other changes" consist of shares acquired via a share placement.
[9] Troy Irvin – "Other changes" consist of shares acquired via a share placement.
[10] Lee Stephens – "Other changes" consist of shares acquired via a share placement.
[11] Geoff James – "Balance at end of the year" represents the balance on 1 July 2022 when ceased designation as a key management person.
[12] Ordinary shares received on the exercise of performance rights are subject to an ongoing 3-year escrow period.

2022	Balance at start of the year[1]	Received during the year on the exercise of options[1]	Received during the year on the exercise of performance rights[1]	Other changes[1]	Balance at end of the year
Directors of Genesis Minerals Limited					
Ordinary Shares					
Tommy McKeith[2]	633,391	300,000	-	418,613	1,352,004
Raleigh Finlayson[3]	-	-	-	12,055,556	12,055,556
Gerard Kaczmarek[4]	118,093	258,333	-	12,548	388,974
Neville Power[5]	-	-	-	1,990,343	1,990,343
Michael Bowen[6]	-	-	-	861,112	861,112
Michael Fowler[7]	1,496,102	360,000	400,000	63,205	2,319,307
Craig Bradshaw[8]	200,000	-	-	-	200,000
Nicholas Earner[9]	-	-	-	-	-
Key Management Personnel					
Ordinary Shares					
Morgan Ball[10]	-	-	-	602,779	602,779
Troy Irvin[11]	-	-	-	602,778	602,778
Lee Stephens[12]	-	-	-	138,550	138,550
Geoff James[13]	-	-	-	96,446	96,446
	2,447,586	918,333	400,000	16,841,930	20,607,849

[1] Balances have been restated for the consolidation of capital (10 to 1 basis) completed on 10 January 2022 with applicable rounding applied.
[2] Tommy McKeith – "Other changes" consist of shares acquired via a share placement and entitlement offer.
[3] Raleigh Finlayson appointed as a part-time consultant on 21 September 2021 and appointed as Managing Director on 21 February 2022. The balance in "Other changes" consists of shares held as at date of appointment as Managing Director which includes shares acquired via a share placement and entitlement offer.
[4] Gerard Kaczmarek – "Other changes" consists of shares acquired via an entitlement offer.
[5] Neville Power appointed as Non-Executive Director on 19 November 2021. The balance in "Other changes" consists of shares held as at date of appointment as a director which includes shares acquired via a share placement and entitlement offer.
[6] Michael Bowen appointed as Non-Executive Director on 19 November 2021. "Other changes" consist of shares acquired via a share placement and entitlement offer.
[7] Michael Fowler – "Balance at end of year" represents the balance on resignation date on 21 February 2022.
[8] Craig Bradshaw – "Balance at end of year" represents the balance on resignation on 19 November 2021, restated for the consolidation of capital (10 to 1 basis) completed on 10 January 2022.
[9] Nicholas Earner – "Balance at end of year" represents the balance on resignation on 19 November 2021.
[10] Morgan Ball appointed as part-time consultant on 31 January 2022 and appointed as Chief Commercial Officer on 1 April 2022. The balance in "Other changes" consists of shares held as at 1 April 2022 which includes shares acquired via a share placement and entitlement offer.
[11] Troy Irvin commenced as part-time consultant on 28 October 2021 and appointed as Corporate Development Officer on 1 April 2022. The balance in "Other changes" consists of shares held as at 1 April 2022 which includes shares acquired via a share placement and entitlement offer.
[12] Lee Stephens appointed as General Manager Projects and Operations on 1 April 2022. The balance in "Other changes" consists of shares held as at 1 April 2022 which includes shares acquired via an entitlement offer.
[13] Geoff James, CFO and Company Secretary, has been designated as a key management person effective from 4 April 2022 as per the ASX announcement of the same date titled "Open For Business – Corporate Presentation". The balance in "Other changes" consists of shares held as at 4 April 2022 which includes shares acquired via a share placement and entitlement offer.

Option Holdings

The number of options over ordinary shares in the Company held during the financial year by each director of Genesis Minerals Limited and other key management personnel of the Group, including their personally related parties, are set out below:

2023	Balance at start of the year	Granted as compensation	Exercised	Other changes	Balance at end of the year	Vested and exercisable
Directors of Genesis Minerals Limited						
Options						
Anthony Kiernan	-	-	-	-	-	-
Raleigh Finlayson	30,527,779	-	-	-	30,527,779	30,527,779
Gerard Kaczmarek	122,943	-	-	-	122,943	122,943
Michael Bowen	1,930,556	-	-	-	1,930,556	1,930,556
Michael Wilkes[1]	-	-	-	-	-	-
Tommy McKeith[2]	499,309	-	-	-	499,309	499,309
Neville Power[3]	2,365,437	-	-	-	2,365,437	2,365,437
Key Management Personnel						
Options						
Morgan Ball	841,390	-	-	-	841,390	841,390
Troy Irvin	841,390	-	-	-	841,390	841,390
Lee Stephens	242,235	-	-	-	242,235	242,235
Geoff James[4]	118,223	-	-	-	118,223	118,223
	37,489,262	-	-	-	37,489,262	37,489,262

[1] Michael Wilkes appointed as Non-Executive Director on 1 October 2022.
[2] Tommy McKeith – "Balance at end of the year" and "Vested and exercisable" represents the balance on resignation date on 30 September 2022.
[3] Neville Power – "Balance at end of the year" and "Vested and exercisable" represents the balance on resignation date on 30 September 2022.
[4] Geoff James – "Balance at end of the year" and "Vested and exercisable" represents the balance on 1 July 2022 when ceased designation as a key management person.

2022	Balance at start of the year[1]	Granted as compensation[1]	Exercised[1]	Other changes[1,2]	Balance at end of the year	Vested and exercisable
Directors of Genesis Minerals Limited						
Options						
Tommy McKeith	590,001	-	(300,000)	209,308	499,309	402,642
Raleigh Finlayson[3]	-	24,500,000	-	6,027,779	30,527,779	30,527,779
Gerard Kaczmarek	375,001	-	(258,333)	6,275	122,943	64,609
Neville Power[4]	-	1,500,000	-	865,437	2,365,437	865,437
Michael Bowen[5]	-	1,500,000	-	430,556	1,930,556	430,556
Michael Fowler[6]	360,000	-	(360,000)	-	-	-
Craig Bradshaw[7]	175,001	-	-	-	175,001	116,668
Nicholas Earner[8]	-	-	-	-	-	-
Key Management Personnel						
Options						
Morgan Ball[9]	-	540,000	-	301,390	841,390	841,390
Troy Irvin[10]	-	540,000	-	301,390	841,390	841,390
Lee Stephens[11]	-	240,000	-	2,235	242,235	242,235
Geoff James[12]	-	100,000	-	18,223	118,223	118,223
	1,500,003	28,920,000	(918,333)	8,162,593	37,664,263	34,450,929

[1] Balances have been restated for the consolidation of capital (10 to 1 basis) completed on 10 January 2022 with applicable rounding applied.
[2] "Other changes" consists of the issue of free attaching options for participation in a share placement and entitlement offer.
[3] Raleigh Finlayson appointed as a part-time consultant on 21 September 2021 and appointed as Managing Director on 21 February 2022.
[4] Neville Power appointed as Non-Executive Director on 19 November 2021.
[5] Michael Bowen appointed as Non-Executive Director on 19 November 2021.
[6] Michael Fowler – "Balance at end of the year" and "Vested and exercisable" represents the balance on resignation date on 21 February 2022.
[7] Craig Bradshaw – "Balance at end of the year" and "Vested and exercisable" represents the balance on resignation date on 19 November 2021.
[8] Nicholas Earner – "Balance at end of the year" and "Vested and exercisable" represents the balance on resignation date on 19 November 2021.
[9] Morgan Ball appointed as part-time consultant on 31 January 2022 and appointed as Chief Commercial Officer on 1 April 2022.
[10] Troy Irvin commenced as part-time consultant on 28 October 2021 and appointed as Corporate Development Officer on 1 April 2022.
[11] Lee Stephens appointed as General Manager Projects and Operations on 1 April 2022.
[12] Geoff James, CFO and Company Secretary, has been designated as a key management person effective from 4 April 2022 as per the ASX announcement of the same date titled "Open For Business – Corporate Presentation".

Performance Rights

10,825,000 Performance rights were issued during the previous financial year to the Managing Director, Key Management Personnel and employees under the Company's Incentive Performance Rights Plan. The amount expensed during the year to the Statement of Profit or Loss was $10,078,134 (2022: $536,240). 3,608,331 performance rights vested and were exercised into shares during the year (2022: 1,065,000) and 125,001 performance rights were cancelled or lapsed during the year (2022: 285,000).

The performance rights that were issued during the previous financial year had their valuation measured by using the Company's 5 day volume weighted average share price at the date of issue. For each performance hurdle a probability factor was assigned based on the Company's estimate of the performance hurdle being met.

The value of the performance rights is allocated to the Statement of Profit or Loss over the vesting period.

The performance rights will only vest into fully paid ordinary shares if the following relevant performance hurdles are met prior to the expiry date:

Performance Hurdles	
Tranche 1	Performance Rights will each vest and convert into one fully paid ordinary share in the Company (Share) upon the public announcement by the Company that the group of companies comprising the Company and its subsidiaries from time to time (GMD Group) has delineated a JORC Code 2012 Mineral Resource of a minimum of 2,500,000oz of gold
Tranche 2	Performance Rights will each vest and convert into one Share upon the public announcement by the Company that the GMD Group has delineated a JORC Code 2012 Ore Reserve of a minimum of 1,000,000 oz of gold
Tranche 3	Performance Rights will each vest and convert into one Share upon the first production of gold by the GMD Group

The performance hurdles for all three tranches of performance rights issued in 2022 were met during the year following the takeover of Dacian Gold Limited and the acquisition of the Leonora operations from St Barbara Limited. Shares were issued for the vested tranche 1 performance rights during the year with the shares for the vested tranche 2 and tranche 3 performance rights issued in July 2023.

Performance Rights Holdings

The number of performance rights held during the financial year by each director of Genesis Minerals Limited and other key management personnel of the Group, including their personally related parties, are set out below:

Year Ended 30 June 2023	Balance at start of the year	Granted as compensation	Exercised	Lapsed / Expired	Other Changes	Balance at end of the year	Vested and exercisable
Directors of Genesis Minerals Limited							
Performance Rights							
Raleigh Finlayson	3,000,000	-	(1,000,000)	-	-	2,000,000	-
Key Management Personnel							
Performance Rights							
Morgan Ball	1,800,000	-	(600,000)	-	-	1,200,000	-
Troy Irvin	1,800,000	-	(600,000)	-	-	1,200,000	-
Lee Stephens	1,200,000	-	(400,000)	-	-	800,000	-
Geoff James[1]	500,000	-	-	-	-	500,000	-
	8,300,000	-	(2,600,000)	-	-	5,700,000	-

[1] Geoff James - "Balance at end of the year" and "Vested and exercisable" represents the balance on 1 July 2022 when ceased designation as a key management person.

Year Ended 30 June 2022	Balance at start of the year[1]	Granted as compensation	Exercised	Lapsed / Expired	Other Changes	Balance at end of the year	Vested and exercisable
Directors of Genesis Minerals Limited Performance Rights							
Raleigh Finlayson[2]	-	3,000,000	-	-	-	3,000,000	-
Michael Fowler	500,000	-	(400,000)	(100,000)	-	-	-
Key Management Personnel Performance Rights							
Morgan Ball[3]	-	1,800,000	-	-	-	1,800,000	-
Troy Irvin[4]	-	1,800,000	-	-	-	1,800,000	-
Lee Stephens[5]	-	1,200,000	-	-	-	1,200,000	-
Geoff James[6]	-	500,000	-	-	-	500,000	-
	500,000	8,300,000	(400,000)	(100,000)	-	8,300,000	-

[1] Balances have been restated for the consolidation of capital (10 to 1 basis) completed on 10 January 2022 with applicable rounding applied.
[2] Raleigh Finlayson appointed as a part-time consultant on 21 September 2021 and appointed as Managing Director on 21 February 2022.
[3] Morgan Ball appointed as part-time consultant on 31 January 2022 and appointed as Chief Commercial Officer on 1 April 2022.
[4] Troy Irvin commenced as part-time consultant on 28 October 2021 and appointed as Corporate Development Officer on 1 April 2022.
[5] Lee Stephens appointed as General Manager Projects and Operations on 1 April 2022.
[6] Geoff James, CFO and Company Secretary, has been designated as a key management person effective from 4 April 2022 as per the ASX announcement of the same date titled "Open For Business – Corporate Presentation". Performance rights received prior to this date is not included in the above table.

Loans to directors or key management personnel

There were no loans to directors or key management personnel during the year. (2022: nil).

Other key management personnel transactions with Directors and Director-related entities

Key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

Two of these entities transacted with the Group in the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

Key Management Person	Transaction	Transaction Value 2023 $	Transaction Value 2022 $	Balance Outstanding as at 30 June 2023 $	Balance Outstanding as at 30 June 2022 $
Michael Bowen[1]	Legal Fees	1,103,772	36,288	3,699	91,530
Neville Power[2]	Consulting Fees	-	18,875	-	-

[1] Payable to Thomson Geer, a firm in which Michael Bowen is a partner. Balance outstanding represents the amount of work performed but not invoiced until after the end of the financial year.
[2] Payable to Omnia Pty Ltd, a company in which Neville Power is a director and shareholder.

LOOKING AHEAD TO FY24

With the transition to a gold producer for FY24, the Group carried out a review of their executive remuneration arrangements with relative peers and market trends in order to remain externally competitive and protect shareholder interests (both short and long term). The Group aims to attract, retain and reward high calibre and high performing executives who are vital to delivering a sustainable business and achieve its strategic objectives and maximise shareholder value.

Non-Executive Director remuneration will be determined via an appropriate benchmarking process with Non-Executive Directors encouraged to invest in the Company's shares. Executive remuneration comprises of both fixed and 'at risk' components to ensure an appropriate amount of remuneration is linked to the performance and success of the Group and thereby align the interests of executives and shareholders.

Short term and long term incentives are integral to a competitive total remuneration package and ensures a significant portion of executive remuneration is 'at risk' based on challenging performance measures.

Managing Director

Mr Finlayson's fixed remuneration will increase from 1 July 2023, to $900,000 per annum exclusive of superannuation. This will be reduced to $750,000 per annum, exclusive of superannuation if shareholder approval is received for the one-off, long dated strategic & growth retention rights at the November 2023 Annual General Meeting.

Mr Finlayson will be eligible to participate in short-term, long-term, and other incentive arrangements offered by the Company from time to time with the following arrangements proposed for FY24 subject to shareholder approval where applicable:

Short Term Incentive (STI)	Up to 100% of Total Fixed Remuneration (TFR)
Long Term Incentive (LTI)*	Up to 150% of Total Fixed Remuneration (TFR) **Subject to Shareholder approvals at November 2023 AGM*
Strategic & Growth Retention Rights (RR)* (One-off issue)	Target of 200% of Total Fixed Remuneration (TFR) per Tranche assessed against agreed performance measures Tranche 1 – 4 year performance period (1 July 2023 to 30 June 2027) Tranche 2 – 5 year performance period (1 July 2023 to 30 June 2028) **Subject to Shareholder approvals at November 2023 AGM*

Other KMP executives fixed remuneration will increase from 1 July 2023 as follows:

Name	Role	Base Salary (excluding superannuation)	Long Term Incentive (LTI)*	Strategic & Growth Retention Rights (RR) (one-off issue)
Morgan Ball	Chief Financial Officer	$550,000	Up to 100% of Total Fixed Remuneration (TFR)	Target of 200% of Total Fixed Remuneration (TFR) per Tranche assessed against agreed performance measures. • Tranche 1 - 4 year performance period (1 July 2023 to 30 June 2027) • Tranche 2 - 5 year performance period (1 July 2023 to 30 June 2028)
Troy Irvin	Corporate Development Officer	$325,000	Up to 100% of Total Fixed Remuneration (TFR)	Target of 200% of Total Fixed Remuneration (TFR) per Tranche assessed against agreed performance measures. • Tranche 1 - 4 year performance period (1 July 2023 to 30 June 2027) • Tranche 2 - 5 year performance period (1 July 2023 to 30 June 2028)

Short Term Incentives (STI) for FY24

For FY24 the Group will implement a short-term incentive plan aligned with the growth of the business. Group measures, based on exceeding the Company's FY24 Budget targets, have been set and are detailed below.

The performance is measured relative to the budget with threshold, target, and stretch cases considered.

For any STI to be paid, the gateway of 'no fatalities' within the Group must be passed.

The STIs are payable at the absolute discretion of the Board. There are several modifiers considered by the Board which may result in a downward reduction in the STIs paid.

KPI	Weighting	*Performance Measures*
License to Operate Safety – 50%	25%	For this STI to be considered for payment there must be: • No catastrophic or major environmental event effecting the Groups licence to operate.

KPI	Weighting	*Performance Measures*
Environment – 50%		• There is a downward trend / reduction to the rolling Total Recordable Injury Rate (TRIFR) – for the Performance Period. • TRIFR decreases by up to 10% = 50% of target • TRIFR decreases by >10-15% = 80% of target • TRIFR decreases by >15% or more = 100% of target • There are no serious Environmental regulatory non-compliances recorded or reputational damage over the Performance Period. • Any recorded incident is managed, does not result in actions taken by regulatory bodies, or result in reputational damage = 70% of target • Compliance with license conditions and there is no reputational damage = 100% of target
Gold Production	25%	• Gold Production for the Performance Period meets or exceeds budget. • Gold Production measured by total gold recovered as reconciled at the end of the Performance Period. • Production above budget by 10% = 100% of target • Production above budget by between 5% and 10% = 80% of target • Production above budget by less than 5% = 70% of target • Production equal to budget = 50% of target Production below budget = 0% of target
AISC	25%	• AISC for the Performance Period is at or below budget. • Costs below budget by >10% = 100% of Target • Costs below budget by between 5% and 10% = 80% of Target • Costs below budget by < 5% = 70% of Target • Costs at budget = 50% of target Costs above budget = 0% of Target
Cash Balance	25%	• Improve balance sheet strength by exceeding budgeted closing cash[1] balance as of 30 June 2024. • Exceed budgeted cash balance by 20% = 100% of Target • Exceed budgeted cash balance by 15% = 75% of target • Exceed budgeted cash balance by 10% = 50% of Target • At budgeted cash balance or exceed by up to 10% = 25% of target Below budgeted cash balance = 0% of target [1] Subject to Board determination in relation to material unbudgeted items and normalised accounting practices.

Long Term Incentives for FY24

Performance rights to be granted to KMP in respect of the 2024 financial year (FY24 Performance rights) will be offered pursuant to the Genesis Equity Incentive Plan Rules approved by the Board, and the performance conditions set out below.

The performance measurement period is 1 July 2023 to 30 June 2026 with measures detailed below.

Measures	Weighting
Share Price Growth (SPG)	20%
Relative Total Shareholder Return (TSR)	20%
Environmental Social Governance (ESG)	30%
Return on Capital Employed (ROCE)	30%

The LTI opportunity for Executives or the vesting schedule for SPG, relative TSR, ESG and the ROCE measure will be assessed by the Board at the end of the performance period.

<table>
<tr><th>Measure</th><th>Weighting</th><th>Vesting Conditions:</th></tr>
<tr><td>Share Price Growth (SPG)</td><td>20%</td><td>The proportion of the FY24 Performance rights that vest will be influenced by the Company's SPG over the three-year vesting period commencing 1 July 2023 and ending on 30 June 2026 as outlined below:

Below 20% increase - 0% vest
>20% to 40% increase - 0% to 50% vest pro-rata
>40% to 75% increase - 50% to 100% vest pro-rata
>75% increase - 100% vest
</td></tr>
<tr><td>Relative Total Shareholder Return (TSR)</td><td>20%</td><td>The proportion of the FY24 Performance rights that vest will be influenced by the Company's TSR relative to the comparator group over the three-year vesting period commencing 1 July 2023 and ending on 30 June 2026 as outlined below:

Relative Total Shareholder Return Vesting Conditions:

Below 50th percentile TSR – Nil vest
At 50th percentile TSR – 50% vest
50th – 75th percentile TSR – pro-rata vest
Above 75th percentile TSR – 100% vest

The Peer Group comprises 12 companies that are of a similar size and complexity, with operations and geographic footprint similar to Genesis Minerals Ltd.

FY24 Peer Companies for the Relative TSR measure:
<table>
<tr><th></th><th>Company</th><th>ASX Code</th><th></th><th>Company</th><th>ASX Code</th></tr>
<tr><td>1</td><td>Bellevue</td><td>BGL</td><td>7</td><td>Ora Banda</td><td>OBM</td></tr>
<tr><td>2</td><td>Calidus</td><td>CAI</td><td>8</td><td>Ramelius</td><td>RMS</td></tr>
<tr><td>3</td><td>Capricorn</td><td>CMM</td><td>9</td><td>Red 5</td><td>RED</td></tr>
<tr><td>4</td><td>De Grey</td><td>DEG</td><td>10</td><td>Regis</td><td>RRL</td></tr>
<tr><td>5</td><td>Evolution</td><td>EVN</td><td>11</td><td>Silver Lake</td><td>SLR</td></tr>
<tr><td>6</td><td>Gold Road</td><td>GOR</td><td>12</td><td>Westgold</td><td>WGX</td></tr>
</table></td></tr>
<tr><td>Environmental Social Governance (ESG)</td><td>30%</td><td>
<table>
<tr><th>ESG Vesting Conditions</th><th>Vesting %</th></tr>
<tr><td>• Development and material implementation of the Groups inaugural sustainability report.</td><td>40%</td></tr>
<tr><td>• Group Stakeholder engagement plan.
Plan developed
Plan implemented</td><td>10%
10%</td></tr>
<tr><td>• Group Aboriginal Heritage and Native Title engagement plan.
Plan developed
Plan implemented</td><td>10%
10%</td></tr>
<tr><td>• Set and deliver the Groups diversity measures including:
Increasing female representation
Increasing aboriginal employment in the overall workforce through the implementation of training and development programs.</td><td>10%
10%</td></tr>
</table></td></tr>
<tr><td>Return on Capital Employed (ROCE)</td><td>30%</td><td>
<table>
<tr><th>ROCE Vesting Conditions</th><th>Vesting %</th></tr>
<tr><td>• Less than or equal to the average annual weighted average cost of capital (WACC) over the three-year period commencing on 1 July 2023</td><td>0%</td></tr>
<tr><td>• WACC (calculated as above) + 2.5%</td><td>50%</td></tr>
<tr><td>• WACC (calculated as above) + between 2.5% and 6%</td><td>Pro-rata from 50% to 100%</td></tr>
<tr><td>• WACC (calculated as above) + 6%</td><td>100%</td></tr>
</table></td></tr>
</table>

One-off issue of Strategic & Growth Retention Rights *(Refer ASX Announcement dated 26 June 2023)*
To ensure the Group retains key executives required to deliver results and shareholder returns over a longer-term period, a once off retention scheme in FY24 will be implemented, which is subject to shareholder approval in relation to Mr Finlayson.

Retention rights to be granted to KMP in respect of the 2024 financial year (FY24 Retention Rights) will be offered pursuant to the Genesis Equity Incentive Plan Rules approved by the Board and the performance conditions set out below.

The performance measurement period is 1 July 2023 to 30 June 2027 for Tranche 1 and 1 July 2023 to 30 June 2028 for Tranche 2, being 4 and 5 years, with performance measures detailed below.

Tranche 1: 4-year performance period

Category	Split	Vesting parameters
Share Price Growth	25%	• Below 20% increase - 0% vest • >20% to 40% increase - 0% to 50% vest pro rata • >40% to 75% increase - 50% to 100% vest pro rata • >75% increase - 100% vest
Relative TSR Growth[1]	25%	• Below 50th percentile - 0% vest • 50th to 75th percentile - 50% to 75% vest pro rata • >75th percentile - 100% vest
Reserve Growth	25%	• Negative growth - 0% vest • Depletion replaced - 50% vest • Depletion replaced to a 20% increase - 50 to 100% vest pro rata • >20% increase - 100% vest
Production Growth	25%	• Production increase <75% - 0% vest • Production increase 75% to 100% - 0% to 50% vest pro rata • Production increase 100% to 150% - 50% to 100% vest pro rata • Production increase >150% - 100% vest

Tranche 2: 5-year performance period

Category	Split	Vesting parameters
Share Price Growth	25%	• Below 20% increase - 0% vest • >20% to 40% increase - 0% to 50% vest pro rata • >40% to 75% increase - 50% to 100% vest pro rata • >75% increase - 100% vest
Relative TSR Growth[1]	25%	• Below 50th percentile - 0% vest • 50th to 75th percentile - 50% to 75% vest pro rata • >75th percentile - 100% vest
Reserve Growth	25%	• Negative growth - 0% vest • Depletion replaced - 50% vest • Depletion replaced to a 20% increase - 50 to 100% vest pro rata • >20% increase - 100% vest
Production Growth	25%	• Production increase <75% - 0% vest • Production increase 75% to 100% - 0% to 50% vest pro rata • Production increase 100% to 150% - 50% to 100% vest pro rata • Production increase >150% - 100% vest

[1] Peer companies as set out on page 55

Non-Executive Director Remuneration
A review of Non-Executive Director remuneration will be carried out in FY24. As current fees are inclusive of superannuation, changes to the superannuation guarantee to 11% from 1 July 2023 will not have any impact on overall fees paid.

END OF REMUNERATION REPORT

This report is made in accordance with a resolution of the Directors.

DATED at Perth this 15 day of September 2023

Raleigh Finlayson
Managing Director

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements Genesis Minerals Limited for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL CA
Director

Dated this 15th day of September 2023
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated 30 June 2023 $'000	Consolidated 30 June 2022 $'000
Revenue	2	76,963	-
Cost of goods sold	3	(91,065)	-
Gross (loss)		(14,102)	-
Corporate employee expenses	3	(5,066)	(1,498)
Share-based employee expense	21	(11,257)	(28,009)
Borrowing and finance costs	3	(1,531)	(14)
Interest income		2,741	33
Exploration and growth	13	(25,991)	(14,524)
Other expenses	3	(51,965)	(2,342)
Loss on revaluation of investment in subsidiary	3	(10,060)	-
(Loss) before income tax		(117,231)	(46,354)
Income tax (expense) / benefit	4	-	-
Net (loss) for the period attributable to the members of the parent entity		(117,231)	(46,354)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive (loss) for the period attributable to the members of the parent entity		(117,231)	(46,354)
Attributable to:			
Equity holders of the parent		(111,769)	(46,354)
Non-controlling interests		(5,462)	-
		(117,231)	(46,354)
(Loss) per share			
Basic and diluted earnings per share attributable to ordinary equity holders of the parent (cents per share)	5	(29.56)	(18.38)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	Consolidated 30 June 2023 $'000	Consolidated 30 June 2022 $'000
Current assets			
Cash and cash equivalents	8	181,538	16,119
Receivables	9	4,021	243
Inventories	10	31,949	-
Total current assets		217,508	16,362
Non-current assets			
Property, plant and equipment	11	190,314	359
Right-of-use assets	12	8,908	-
Exploration and evaluation assets	13	195,320	22,017
Mine properties	14	404,446	-
Total non-current assets		798,988	22,376
Total assets		1,016,496	38,738
Current liabilities			
Trade and other payables	15	66,358	3,208
Provisions	16	3,814	198
Borrowings	17	4,364	-
Total current liabilities		74,536	3,406
Non-current liabilities			
Provisions	16	83,148	6,694
Borrowings	17	6,987	-
Total non-current liabilities		90,135	6,694
Total liabilities		164,671	10,100
Net assets		851,825	28,638
Equity			
Issued capital	20	1,011,428	100,045
Reserves	20	40,051	30,067
Accumulated losses		(213,243)	(101,474)
Equity attributable to equity holders of the parent		838,236	28,638
Non-controlling interests		13,589	-
Total equity		851,825	28,638

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

GENESIS MINERALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

		Consolidated						
	Note	Issued capital $'000	Share-based payments Reserve $'000	Transactions with non-controlling interests reserve $'000	Accumulated losses $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2021		76,971	2,058	-	(55,120)	23,909	-	23,909
Loss for the year		-	-	-	(46,354)	(46,354)	-	(46,354)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	(46,354)	(46,354)	-	(46,354)
Shares issued	20	23,868	-	-	-	23,868	-	23,868
Share issue costs	20	(794)	-	-	-	(794)	-	(794)
Share-based payments expense	21	-	28,009	-	-	28,009	-	28,009
Balance at 30 June 2022		**100,045**	**30,067**	**-**	**(101,474)**	**28,638**	**-**	**28,638**
				-				
Balance at 1 July 2022		100,045	30,067	-	(101,474)	28,638	-	28,638
Loss for the year		-	-	-	(111,769)	(111,769)	(5,462)	(117,231)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	(111,769)	(111,769)	(5,462)	(117,231)
Shares issued	20	921,832	-	-	-	921,832	-	921,832
Share issue costs	20	(10,449)	-	-	-	(10,449)	-	(10,449)
Share-based payments expense	21	-	11,257	-	-	11,257	-	11,257
Non-controlling interests arising on a business combination	7	-	-	-	-	-	41,846	41,846
Acquisition of non-controlling interests	7	-	-	(1,273)	-	(1,273)	(22,795)	(24,068)
Balance at 30 June 2023		1,011,428	41,324	(1,273)	(213,243)	838,236	13,589	851,825

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated 30 June 2023 $'000	30 June 2022 $'000
Cash flows from operating activities			
Gold sales		80,374	-
Interest received		2,442	33
Other income		414	130
Interest paid		(50)	-
Payments for exploration and growth		(28,103)	(13,544)
Payments to suppliers and employees		(92,653)	(3,464)
Net cash (outflow) from operating activities	8	(37,576)	(16,845)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(4,519)	(877)
Payments for mine properties expenditure		(6,182)	-
Payments for plant and equipment		(4,618)	(191)
Proceeds from disposal of assets		9	-
Acquisition of subsidiary, net of cash acquired		26,665	-
Payment for acquisition of Leonora operations from St Barbara Limited		(371,658)	-
Net cash (outflow) from investing activities		(360,303)	(1,068)
Cash flows from financing activities			
Proceeds from issue of share capital		566,328	23,418
Share issue transaction costs		(580)	(352)
Repayment of borrowings		(200)	-
Proceeds from borrowings		-	-
Transaction costs associated with borrowings		(8)	-
Repayment of lease liabilities		(2,242)	-
Net cash inflow from financing activities		563,298	23,066
Net increase/(decrease) in cash and cash equivalents		165,419	5,153
Cash and cash equivalents at the beginning of the period	8	16,119	10,966
Cash and cash equivalents at the end of the period	8	181,538	16,119

The cash flows and cash balances for the year ended 30 June 2023 includes 100% of Dacian from the date of acquisition of control on 21 September 2022. The cash held by Dacian at 30 June 2023 of $25,381,000 is not available for use by Genesis, subject to acquiring 100% of Dacian.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Basis of Preparation

Genesis Minerals Limited ("Genesis" or the "Company") is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange.

A description of the nature of operations and principal activities of Genesis and its subsidiaries (collectively, the "Group") is included in the Directors' Report, which is not part of these financial statements.

The financial statements were authorised for issue in accordance with a resolution of the Directors on 15 September 2023.

The principal accounting policies adopted in the preparation of the financial statements are set out in the notes below. These policies have been consistently applied to all the years presented, except as referred to below.

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in notes.

Currency

The financial statements are presented in Australian dollars, which is Genesis' functional and presentation currency.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000) unless otherwise stated.

Goods and Services Tax ("GST") and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New and amended accounting standards and policies adopted by the Group

Pursuant to Genesis Minerals Limited acquiring Dacian Gold Limited (refer to Note 7) the Group has adopted a number of new accounting policies including dealing with gold sales, gold forward contracts delivery, costs of production, depreciation and amortisation, borrowing and finance costs, inventories, leases and mine properties. Details of these policies are set out in the notes to the financial statements.

Apart from the above, the accounting policies and methods of computation adopted in the preparation of these financial statements are consistent with those adopted and disclosed in the company's annual financial report for the financial year ended 30 June 2022. Comparatives are reclassified by the adoption of policies now relevant to the Group, however, there has been no financial effect from adoption of these policies on the comparatives.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in Note 23.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated. Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

Acquisition of Dacian

100% of the results of Dacian have been consolidated from the date of acquisition of control on 21 September 2022.

Other Accounting Policies

Significant and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements. Where possible, wording has been simplified to provide clearer commentary on the financial report of the Group. Accounting policies determined non-significant are not included in the financial statements.

The Notes to the Financial Statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Group. Information is considered relevant and material if, for example:

- the amount is significant due to its size or nature;
- the amount is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business; or
- it relates to an aspect of the Group's operations that is important to its future performance.
- The notes are organised into the following sections:
- Performance for the year;
- Operating assets and liabilities;
- Capital structure and risk.

Other disclosures.

A brief explanation is included under each section.

Performance for the Year

This section of the notes provides further information on key line items relevant to the financial performance of the Group. It includes profitability, the resultant return to shareholders via earnings per share and dividends.

Note 1 Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

Reportable segments disclosed are based on one operating segment. The Group's sole activity is mineral production, exploration and development of mineral interests in the Leonora region, wholly within Australia, therefore it has aggregated all operating segments into the one reportable segment being mineral production, exploration and development.

Note 2 Revenue

Accounting Policies

Gold Sales

Under AASB 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control requires judgement. With the sale of gold bullion, this occurs when physical bullion, from a contracted sale, is transferred from the Company's account into the account of the buyer.

	30 June 2023 $'000	30 June 2022 $'000
Revenue from contracts with customers		
Gold Sales	76,752	-
Silver Sales	211	-
	76,963	-

Gold forward contracts delivery commitments

During the financial year, Dacian policy allowed it to enter into gold forward sale contracts and put options to manage the gold price of a proportion of gold sales. At 30 June 2023 there were no put options in place. The treatment of forward sale contracts is discussed further below.

The forward sale contracts are settled by the physical delivery of gold as per the contract terms. The gold forward sale contracts are accounted for as gold sales contracts with revenue recognised once the gold has been delivered to the counterparties. Consistent with the gold sales revenue recognition policy, the physical gold delivery contracts are considered to sell a non-financial item and therefore do not fall within the scope of AASB 9: Financial Instruments. At 30 June 2023 there were no forward sale contracts in place.

Note 3 Expenses

Accounting Policies

Costs of production

Cash costs of production is a component of cost of goods sold and includes direct costs incurred for mining, processing and mine site administration, net of costs capitalised to mine properties, pre-strip and production stripping assets. This category also includes movements in the cost of inventory.

	30 June 2023 $'000	30 June 2022 $'000
Cost of goods sold		
Costs of production	65,974	-
Royalties	1,626	-
Depreciation of mine plant and equipment	21,585	-
Amortisation of mine properties	1,880	-
	91,065	-

Depreciation & Amortisation

Depreciation is calculated on units of production, straight-line or written down value basis over the estimated useful life of the assets as follows:

Class of Fixed Asset	Useful Life
Office equipment and fixtures	3 - 4 years
Computer equipment & software	2 - 4 years
Motor Vehicles	3 years
Plant and equipment	3 - 10 years / units of production

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Mine properties are amortised on a unit-of-production basis over the reserve of the relevant mining area. The unit of account is tonnes of ore mined.

Note 3 Expenses (continued)

	30 June 2023 $'000	30 June 2022 $'000
Depreciation and Amortisation		
Depreciation expense – recognised in cost of goods sold	21,585	-
Depreciation expense – other	628	76
Amortisation expense	1,880	-
	24,093	76
Borrowing and finance costs		
Unwind of rehabilitation and restoration provision discount	1,213	13
Bank charges	37	1
Interest expense on borrowings	281	-
	1,531	14
Employee expenses		
Corporate Employee expenses		
Salaries and wages	3,309	768
Director fees and consulting expenses	432	156
Superannuation	493	322
Other employment expenses	832	252
	5,066	1,498
Other expenses		
Other expenses		
Costs associated with Dacian takeover and acquisition of Leonora operations from St Barbara[1]	43,307	882
Administration & corporate	8,030	1,384
Non-production depreciation	628	76
	51,965	2,342

[1] Costs include ~$32 million for estimated stamp duty on the acquisition of the Leonora operations.

	30 June 2023 $'000	30 June 2022 $'000
Loss on revaluation of investment in subsidiary		
Loss on remeasurement of the carrying value of the pre-control interest held in Dacian Gold Limited using the closing share price of Genesis Minerals at the date of control on 21 September 2022 of $0.965	10,060	-
	10,060	-

Key estimates and assumptions

Unit-of-production method of depreciation/amortisation

The Group uses the unit-of-production basis when depreciating / amortising life-of-mine specific assets which results in a depreciation / amortisation charge proportionate to the depletion of the anticipated remaining life-of-mine production. Each item's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of the available reserve of the mine property at which it is located.

Borrowings and finance costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their use or sale. Other borrowing costs are expensed in the period in which they are incurred.

Note 4 Income tax

Accounting Policy

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Tax Expense

	30 June 2023 $'000	30 June 2022 $'000
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense as per income statement	-	-

Numerical Reconciliation Between Tax Expense and Pre-Tax Net Profit of (Loss)

Net (loss) before tax	(117,231)	(46,354)
Corporate tax rate applicable	30%	25%
Income tax expense/(benefit) on above at applicable corporate rate	(35,169)	(11,589)
Increase/(decrease) in income tax due to tax effect of:		
Share based payments	3,377	7,003
Non-deductible expenses	3,057	230
Current year tax losses not recognised	15,462	4,839
Derecognition of previously recognised tax losses	289	-
Non-assessable income	-	(24)
Movement in unrecognised temporary differences	13,629	(459)
Deductible equity raising costs	(645)	-
Income tax expense / (benefit) reported in Profit or Loss and Other Comprehensive Income	-	-

Note 5 Earnings per Share

Accounting Policy

Earnings per share ("EPS") is the amount of post-tax profit attributable to each share. The Group presents basic and diluted EPS data for ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS takes into account the dilutive effect of all potential ordinary shares, being unlisted employee share options and performance rights on issue.

	30 June 2023	30 June 2022
	Cents	Cents
a) Basic earnings per share	(29.56)	(18.38)
	Cents	Cents
b) Diluted earnings per share	(29.56)	(18.38)
c) (Loss) used in calculation of basic and diluted loss per share	$'000	$'000
(Loss) after tax from continuing operations	(111,769)	(46,354)
d) Weighted average number of shares	No.	No.
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	378,135,183	235,531,324

Note 6 Dividends

No dividends were paid or proposed during the financial year ended 30 June 2023 (30 June 2022: nil).

Operating Assets and Liabilities

This section of the notes shows cash generation, the assets used to generate the Group's trading performance and the liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in the Capital Structure, Financial Instruments and Risk section (refer to Note 17).

Note 7 Business combination and acquisition of non-controlling interests

Accounting Policy

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the: fair values of the assets transferred; liabilities incurred to the former owners of the acquired business; equity interests issued by the Group; fair value of any asset or liability resulting from a contingent consideration arrangement; and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The application of acquisition accounting requires significant judgement and estimates to be made, which are discussed below. The Group engages independent third parties to assist with the determination of the fair value of assets acquired, liabilities assumed, non-controlling interest, if any, and goodwill, based on recognised business valuation methodologies.

The income valuation method represents the present value of future cash flows over the life of the asset using:

- financial forecasts, which rely on managements estimates of reserve quantities and exploration potential, costs to produce and develop reserves, revenues, and operating expenses;
- long-term growth rates;
- appropriate discount rates; and
- expected future capital requirements.

The market valuation method uses prices paid for a similar asset by other purchasers in the market, normalised for any differences between the assets.

The cost valuation method is based on the replacement cost of a comparable asset at the time of the acquisition adjusted for depreciation and economic and functional obsolescence of the asset and estimates of residual values.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the acquisition date fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

If the initial accounting for the business combination is not complete by the end of the reporting period in which the acquisition occurs, an estimate will be recorded. Subsequent to the acquisition date, but not later than one year from the acquisition date, the Group will record any material adjustments to the initial estimate based on new information obtained that would have existed as of the date of the acquisition.

Acquisition of Dacian Gold Limited

On 5 July 2022, Genesis Minerals Limited (**Genesis** or **GMD**) announced its intention to acquire Dacian Gold Limited (**Dacian** or **DCN**) by way of a unanimously recommended off-market takeover bid by Genesis for all of the fully paid ordinary shares in Dacian (**Dacian Shares**) (**Offer**).

Under the Offer, subject to the satisfaction or waiver of various conditions, Dacian Shareholders were entitled to receive 0.0843 fully paid ordinary shares in Genesis (**Genesis Shares**) for every 1 Dacian Share held (**Offer Consideration**).

On 21 September 2022, Genesis announced it had acquired a relevant interest in a majority of the voting shares in Dacian. Accordingly, with the Offer being unconditional, Genesis had acquired control of Dacian effective on 21 September 2022 with a relevant interest of 57.73%. Since obtaining control, Genesis progressively increased its interest in Dacian to hold a relevant interest of 80.08% as at the Offer close date of 20 February 2023.

Genesis measured the non-controlling interest in Dacian at the proportionate share of its interest in Dacian's identifiable net assets.

The fair value of the identifiable assets and liabilities of Dacian as at the date of acquisition of 21 September 2022 were as follows:

	Fair value recognised on acquisition $'000
Cash and cash equivalents	39,254
Receivables	2,201
Inventories	21,659
Property, plant and equipment	83,503
Right-of-use assets	9,311
Exploration and evaluation assets	17,258
Mine properties	7,215
Deferred hedging assets	1,260
Total assets	181,661
Trade and other payables	33,680
Provisions – employee leave liabilities	1,723
Provisions - rehabilitation	37,449
Borrowings	9,805
Total liabilities	82,657
Total identifiable net assets at fair value	99,004
Non-controlling interest	41,846
Purchase consideration transferred	57,158

	Cash flow on acquisition $'000
Net cash acquired with the subsidiary	39,254
Cash paid on initial placement in Dacian	(12,589)
Net cash flow on acquisition	26,665

The net assets recognised in the 30 June 2023 financial statements have been based on a provisional assessment of their fair value in accordance with AASB 3. Genesis has 12 months from the date of acquisition to finalise the fair values of the net assets acquired.

From 21 September 2022 to 20 February 2023, Genesis acquired an additional 22.35% interest in Dacian, increasing its ownership interest to 80.08%. The additional interest acquired in Dacian is as follows:

	$'000
Purchase consideration transferred	22,794
Carrying value of additional investment in Dacian	(24,067)
Difference recognised in transactions with non-controlling interests reserve	(1,273)

The financial results of Dacian have been consolidated into the Genesis group for the first time as from 21 September 2022. The acquisition of Dacian contributed revenue of $76.9 million and a net loss of $24.8 million for the relevant period.

Acquisition of Leonora Operations from St Barbara Limited

Genesis announced on 17 April 2023 (and subsequently amended on 15 May 2023), that it had entered into a binding agreement with St Barbara Limited (ASX:SBM) (**St Barbara**) to acquire St Barbara's Leonora operations in Western Australia (**Leonora Acquisition**). The Leonora Acquisition included the acquisition of 100% of St Barbara's shareholding in Bardoc Gold Pty Ltd.

The Leonora Acquisition replaced the previously announced scheme of arrangement with St Barbara and the scheme implementation deed between the parties was terminated.

The consideration for the Leonora Acquisition consisted of cash of $370 million (plus adjustments for agreed working capital position) and the issue of 205 million Genesis shares.

In connection with the Leonora Acquisition, Genesis announced a capital raising of A$470 million (before costs) at a price of A$1.15 per share via a two-tranche placement of fully paid ordinary shares (**Shares**) to professional and sophisticated investors (**Placement**).

All necessary shareholder approvals for the Leonora Acquisition and Placement were received on 20 June 2023 and the Leonora Acquisition was completed on 30 June 2023.

Of the 205 million shares issued to St Barbara, 203,421,818 shares were subsequently transferred to shareholders of St Barbara Limited on 11 July 2023 pursuant to a pro rata in-specie distribution.

The consideration payable and the fair value of the identifiable assets and liabilities for the Leonora Acquisition as at the date of acquisition of 30 June 2023 were as follows:

	Consideration $'000
Cash	370,000
Estimated working capital adjustment	16,102
Shares – 205 million valued at the closing price of Genesis on 30 June 2023 of $1.305	267,525
Total consideration	653,627

	Fair value recognised on acquisition $'000
Receivables	1,419
Inventories	31,814
Property, plant and equipment	110,069
Right-of-use assets	1,380
Exploration and evaluation assets	156,902
Mine properties	389,978
Total assets	691,562
Provisions – employee leave liabilities	4,817
Provisions - rehabilitation	30,215
Provisions - royalty	1,523
Borrowings	1,380
Total liabilities	37,935
Total identifiable net assets at fair value	653,627

	Cash flow on acquisition $'000
Cash paid on acquisition[1]	371,658

[1] Cash paid to 30 June 2023 includes $1,658,000 for estimated working capital adjustment.

The net assets recognised in the 30 June 2023 financial statements have been based on a provisional assessment of their fair value in accordance with AASB 3. Genesis has 12 months from the date of acquisition to finalise the fair values of the net assets acquired.

Note 8 Cash and Cash Equivalents

Accounting Policy

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash at bank earns interest at floating rates based on daily deposit rates.

	30 June 2023 $'000	30 June 2022 $'000
Cash at bank[1]	128,767	16,099
Short-term deposits	52,771	20
	181,538	16,119

[1] Cash balance includes $25,381,000 of cash held by Dacian. Genesis owns 80.08% of Dacian and the cash held by Dacian is not available for use by Genesis, subject to acquiring 100% of Dacian. Cash balance excluding Dacian is $156,157,000.

At 30 June 2023, $4,000,000 (30 June 2022: nil) was reserved on deposit as Restricted Cash with Westpac Banking Corporation in respect of a cash backed guarantee for a Leonora operations supplier agreement.

At 30 June 2023, $199,888 (30 June 2022: nil) was reserved on deposit as Restricted Cash by Dacian with Australia and New Zealand Banking Group Limited in respect of a cash backed bank guarantee.

There were no other amounts included in cash and cash equivalents that are held in reserve as at 30 June 2023.

Reconciliation of (loss) after tax to net cash (outflow) from operating activities:

	30 June 2023 $'000	30 June 2022 $'000
(Loss) from ordinary activities after income tax	(117,231)	(46,354)
Depreciation and amortisation	24,093	76
Net loss on sale of assets	53	-
Impairment losses on assets	1,580	-
Loss on revaluation of investment in subsidiary	10,060	-
Share-based payments expense	11,257	28,009
Unwind of rehabilitation interest	1,213	-
Movement in assets and liabilities:		-
(Increase)/decrease in receivables	(3,778)	(138)
(Increase)/decrease in inventories	(31,949)	-
Increase/(decrease) in employee leave provisions	3,311	(35)
Increase/(decrease) in trade and other payables	63,815	1,597
Net cash (outflow) from operating activities	(37,576)	(16,845)

Non-Cash investing and financing activities

During the year Genesis issued 205 million shares valued at $267.52 million (refer Note 7) as part of the consideration to acquire the Leonora operations from St Barbara Limited. 1.7 million shares valued at $2 million were issued as part of the consideration to purchase the vendor royalty for the Ulysses Gold Project (refer Note 13).

Broker fees of $6.17 million for capital raisings completed during the year were deducted from the funds raised with only the net proceeds remitted to Genesis.

Note 9 Receivables

Accounting Policy

Receivables are initially recognised at fair value and subsequently at the amounts considered receivable (financial assets at amortised cost). Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

The Group does not have trade receivables in relation to gold sales. Prepayments relate to annual insurance payments. The only material receivables at year end are for GST and fuel tax credits receivable from the Australian Taxation Office and therefore, the Group is not generally exposed to credit risk in relation to its receivables.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value.

	30 June 2023 $'000	30 June 2022 $'000
GST receivable	1,418	76
Prepayments	2,123	117
Other receivables	480	50
	4,021	243

Note 10 Inventories

Accounting Policy

Gold bullion, gold-in-circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting ore into gold bullion. Net realisable value ("NRV") is the estimated selling price in the ordinary course of business (including delivery into scheduled hedges), less estimated costs of completion, depreciation, amortisation and the costs of selling the final product, including royalties.

Consumable stores are valued at the lower of cost and net realisable value. The cost of consumable stores is measured on a first-in first-out basis. Inventories expected to be sold (or consumed in the case of stores) within 12 months after reporting date are classified as current assets, all other inventories are classified as non-current.

	30 June 2023 $'000	30 June 2022 $'000
Ore Stockpiles(i)	4,210	-
Gold in circuit(i)	15,378	-
Mine spares and stores – cost	13,603	-
Provision for obsolescence(ii)	(1,242)	-
	31,949	-

(i) Carried at net realisable value.
(ii) A provision for obsolescence for low value consumables maintained in the stores area was raised at 30 June 2023.

Key Estimates and Assumptions

Inventories

Net realisable value tests are performed at each reporting date and represent the estimated future sales price of the product based on the lower of the prevailing spot metals price or anticipated gold price realised from delivery into forward gold sales contracts at the reporting date, less estimated costs to complete production and bring the product to sale, including depreciation and amortisation.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data, and the estimated recovery percentage. Stockpile tonnages are verified by periodic surveys.

Note 11 Property, Plant and Equipment

Accounting Policy

The value of property, plant and equipment is measured as the cost of the asset, less accumulated depreciation and impairment. The cost of the asset also includes the cost of replacing parts that are eligible for capitalisation, the cost of major inspections and an initial estimate of the cost of dismantling and removing the item from site at the end of its useful life (rehabilitation provisions). Changes in the rehabilitation provisions resulting from changes in the size or timing of the cost or from changes in the discount rate are also recognised as part of the asset cost.

Derecognition and disposal

An item is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no further economic benefits. Any gain or loss from derecognising the asset (the difference between the proceeds on disposal and the carrying amount of the asset) is included in the income statement in the period the item is derecognised.

Impairment

The carrying values are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

	Office Equip & Fixtures $'000	Computer Equip. & Software $'000	Motor Vehicles $'000	Plant & Equipment $'000	Buildings $'000	Capital WIP $'000	Total $'000
Year ended 30 June 2023							
Cost	714	1,822	1,785	176,912	4,217	22,674	208,124
Accumulated depreciation	(36)	(294)	(292)	(17,129)	(59)	-	(17,810)
Net Book Value	678	1,528	1,493	159,783	4,158	22,674	190,314
Movements							
Opening net book value	2	57	51	158	91	-	359
Acquisition of subsidiary – Dacian Gold Limited	126	709	801	78,441	-	3,426	83,503
Acquisition of Leonora operations from St Barbara Limited	583	936	808	93,644	4,064	10,034	110,069
Additions	2	41	117	31	35	12,538	12,764
Disposals	-	(11)	(79)	(222)	-	(95)	(407)
Transfers	-	58	-	3,171	-	(3,229)	-
Transfers from stores	-	-	-	4,320	-	-	4,320
Depreciation expense	(35)	(262)	(205)	(19,760)	(32)	-	(20,294)
Closing net book value	678	1,528	1,493	159,783	4,158	22,674	190,314
Year ended 30 June 2022							
Cost	3	95	58	217	118	-	491
Accumulated depreciation	(1)	(38)	(7)	(59)	(27)	-	(132)
Net Book Value	2	57	51	158	91	-	359
Movements							
Opening net book value	1	17	-	151	75	-	244
Additions	2	55	58	42	34	-	191
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Depreciation expense	(1)	(15)	(7)	(35)	(18)	-	(76)
Closing net book value	2	57	51	158	91	-	359

Note 12 Right-of-Use Assets

Accounting Policy

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

The Group has lease contracts for various items of water treatment equipment and power infrastructure used in its operations as well as the corporate head office premises. These leases have lease terms up to 5 years. The net book value of leased assets at 30 June 2023 is $8.9 million (30 June 2022: $nil).

The Group also has certain leases of assets with lease terms of 12 months or less for equipment for which the assets are of low value and applies the short-term lease and lease of low-value assets recognition exemptions.

	30 June 2023 $'000	30 June 2022 $'000
Cost	10,827	-
Accumulated depreciation	(1,919)	-
Net book value	8,908	-
Movements:		
Opening net book value	-	-
Acquisition of subsidiary – Dacian Gold Limited	9,311	-
Acquisition of Leonora operations from St Barbara Limited	1,380	-
Additions	136	-
Depreciation expense	(1,919)	-
Closing net book value	8,908	-

Note 13 Exploration and Evaluation Assets

Accounting Policy

Exploration and evaluation costs are expensed in the year they are incurred, apart from acquisition.

Capitalised exploration and evaluation expenditures in relation to specific areas of interest continue to be recognised as an exploration and evaluation asset where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and
(ii) at least one of the following conditions is also met:
  (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  (b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation costs include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

	30 June 2023 $'000	30 June 2022 $'000
Opening carrying amount	22,017	23,353
Acquisition of subsidiary – Dacian Gold Limited	17,258	-
Acquisition of Leonora operations from St Barbara Limited	156,902	-
Additions – acquisition of mineral tenements	9	129
Acquisition of vendor royalty[1]	6,500	-
Transfer to mine development – Admiral Project	(7,312)	-
Disposal of mineral tenements	(54)	-
Adjustments to rehabilitation liability recorded at acquisition – unused amount reversed (see Note 16)	-	(1,419)
Disposals	-	(46)
Closing net book value	195,320	22,017

[1] Purchase of vendor royalty on the Ulysses Gold Project for consideration of $4.5 million cash plus 1.7 million new fully paid ordinary shares in Genesis valued at $2 million.

Impairment
Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to mine properties in development.

Key Estimates and Assumptions
Impairment of exploration and evaluation assets
The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

Exploration commitments
The Group has certain obligations for payment of tenement rent, shire rates and to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programmes and priorities.

Note 14 Mine properties

Accounting Policies

Mine Properties Under Development
Mine properties under development represents the costs incurred in preparing mines for production and includes plant and equipment under construction and operating costs incurred before normal production commences. These costs are capitalised to the extent they are expected to be recouped through the successful exploitation of the related mining leases. Once production commences, these costs are transferred to property, plant and equipment and mine properties, as relevant, and are depreciated and amortised using the units-of-production method based on the estimated economically recoverable reserve to which they relate or are written off if the mine property is abandoned.

Mine Properties in Production

Other mine properties represent expenditure in respect of exploration, evaluation, feasibility and pre-production operating costs incurred by the Group previously accumulated and carried forward in mine properties under development in relation to areas of interest in which mining has now commenced. Other mine properties are stated at cost, less accumulated amortisation and accumulated impairment losses.

Other mine properties are amortised on a unit-of-production basis over the economically recoverable reserve of the mine concerned. The unit of account is tonnes of ore mined.

Deferred Stripping

Stripping activity costs incurred in the development phase of an open pit mine are capitalised as part of the cost of constructing the mine and subsequently amortised over the life of the mine on a units-of-production basis.

Stripping activity incurred during the production phase of a mine is assessed as to whether the benefit accruing from that activity is to provide access to ore that can be used to produce ore inventory, or whether it in addition provides improved access to ore that will be mined in future periods.

To the extent that the benefit from the stripping activity is realised in the form of inventory produced, the Group accounts for those stripping activity costs in accordance with AASB 102 Inventories. A stripping activity asset is brought to account if it is probable that future economic benefits (improved access to that ore body) will flow to the Group, the component of the ore body for which access has been improved can be identified and costs relating to the stripping activity can be measured reliably.

The amount of stripping activity costs that are capitalised is determined based on a comparison of the stripping ratio in the relevant period with the life-of-mine stripping ratio. To the extent that there is a period of sustained stripping that exceeds the average life-of-mine stripping ratio, mine waste stripping costs are capitalised to the stripping activity asset. Such capitalised costs are amortised over the life of that component on a units-of-production basis. Changes to the life-of-mine are accounted for prospectively.

Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the fair value less cost of disposal, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the cash generating unit.

It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the fair value less cost of disposal of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the re-valued amount, in which case the reversal is treated as a re-valuation increase.

After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

	30 June 2023 $'000	30 June 2022 $'000
Cost	406,326	-
Accumulated amortisation	(1,880)	-
Net book value	404,446	-
Movements:		
Opening carrying amount	-	-
Acquisition of subsidiary – Dacian Gold Limited	7,215	-
Acquisition of Leonora operations from St Barbara Limited	389,978	-
Capital Work in Progress	1,821	-
Transfer from exploration – Admiral Project	7,312	-
Impairment	(1,580)	-
Change in rehabilitation provision	1,580	-
Amortisation expense	(1,880)	-
Closing net book value	404,446	-

Key Estimates and Assumptions

Production Stripping Costs

The Group defers advanced stripping costs incurred during the production stage of its operations. This calculation requires the use of judgements and estimates, such as estimates of tonnes of waste to be removed over the life of the mining area and economically recoverable reserves extracted as a result. Changes in a mine's life and design may result in changes to the expected stripping ratio (waste to mineral reserves ratio) and amortisation which is calculated on a units of production basis. Any resulting changes are accounted for prospectively.

Determination of mineral resources and reserves

The Group uses the concept of life-of-mine as an accounting value to determine the amortisation of mine properties in production and deferred stripping costs. In determining life-of-mine, the Group prepares ore resource and reserve estimates in accordance with JORC Code 2012, guidelines prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. The estimate of these resources and ore reserves, by their very nature, require judgements, estimates and assumptions.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in reserves being restated.

Note 15 Trade and other payables

Accounting Policy

Trade and other payables are initially recognised at the value of the invoice received from a supplier and subsequently measured at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and generally paid within 30 days of recognition.

	30 June 2023 $'000	30 June 2022 $'000
Trade and other payables	2,387	2,235
Accrued expenses	63,971	973
	66,358	3,208

Note 16 Provisions

Accounting Policy

Rehabilitation and Restoration

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with current environmental and regulatory requirements.

Full provision is made based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to the reporting date. To the extent that future economic benefits are expected to arise, these costs are capitalised and amortised over the remaining lives of mines.

Annual increases in the provision relating to the change in the net present value of the provision are recognised as finance costs. The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clear-up closure.

Employee Benefits

The provision for employee benefits represents annual leave and long service leave entitlements accrued by employees.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of the employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service up to reporting date, plus related on costs. The benefit is discounted to determine its present value and the discount rate is the yield at the reporting date on high-quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

	30 June 2023 $'000	30 June 2022 $'000
Current:		
Employee leave liabilities	3,459	148
Royalty provision	305	-
Rehabilitation provision	50	50
	3,814	198
Non-current:		
Employee leave liabilities	2,586	-
Royalty provision	1,219	-
Rehabilitation provision	79,343	6,694
	83,148	6,694

Provision for rehabilitation (current and non-current)

	30 June 2023 $'000	30 June 2022 $'000
Balance at the start of the financial year	6,744	8,150
Acquisition of subsidiary – Dacian Gold Limited	37,449	-
Acquisition of Leonora operations from St Barbara Limited	30,215	
Unused amounts reversed during period (see Note 13)	-	(1,419)
Provisions recognised during the year	3,772	-
Unwinding of discount	1,213	13
Balance at the end of the financial year	79,393	6,744

Key Estimates and Assumptions

Rehabilitation Obligations

The provision for rehabilitation and restoration costs is based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to the reporting date. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include an estimate of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

Capital Structure, Financial Instruments and Risk

This section provides further information about the Group's contributed equity, financial liabilities, related financing costs and its exposure to various financial risks. It explains how these risks affect the Group's financial position and performance and what the Group does to manage these risks.

Note 17 Borrowings and Finance Costs

Accounting Policies

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest rate method.

Fees paid on establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs and amortised over the period of the remaining facility.

Finance Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Unwinding of discount on provisions

The unwinding of discount on provisions represents the cost associated with the passage of time. Rehabilitation provisions are recognised at the discounted value of the present obligation to restore, dismantle and rehabilitate each mine site with the increase in the provision due to the passage of time being recognised as a finance cost in accordance with the policy described in Note 16.

	30 June 2023 $'000	30 June 2022 $'000
Current:		
Asset finance facility	366	-
Lease liabilities	3,998	-
	4,364	-
Non-Current:		
Asset finance facility	2,250	-
Lease liabilities	4,737	-
	6,987	-

Asset finance facility

During the year Genesis Mining Services Pty Ltd and Genesis Mining Services (SPV 1) Pty Ltd, both 100% subsidiaries of Genesis Minerals Limited, entered into asset finance lease facilities with Global Credit Investments Pty Ltd ($25M) and Caterpillar Financial Australia Limited ($10M) to finance the purchase of mining fleet equipment. Both facilities have a 5 year term expiring June 2028 with a combined average interest rate of 9.34%. The interest rates are a combination of fixed and BBSY + margin. The facilities contain typical financial covenants and are secured over the assets acquired and are supported by a parent company guarantee issued by Genesis Minerals Limited. The unused facility available at 30 June 2023 was $32.38 million.

Bank loan

During the year the debt facility held with Australia and New Zealand Banking Group Limited by Dacian Gold Limited was fully repaid and the security released.

Note 18 Financial Instruments

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Group's exposure to the specific risks, and the policies and processes for measuring and managing those risks. The Board of Directors has the overall responsibility for the risk management framework and has adopted a Risk Management Policy.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from transactions with customers and investments.

Gold Bullion Sales

Credit risk arises from the sale of gold bullion to the Group's customers and the risk is considered to be low.

Trade and other receivables

The nature of the business activity of the Group does not result in material trading receivables. The receivables that the Group does experience through its normal course of business are short-term and the risk of non-recovery of receivables is considered to be low.

Other

In respect of derivative financial instruments, the Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the mark-to-market of these instruments. The Group does not hold any credit derivatives to offset its credit exposure.

The Directors do not consider that the Group's financial assets are subject to anything more than a negligible level of credit risk, and as such, no disclosures are made.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity risk is managed by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Group's current and future operations, and consideration is given to the liquid assets available to the Group before commitment is made to future expenditure or investment.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount $'000	Contractual cash flows $'000	6 months or less $'000	6-12 months $'000	1-2 years $'000	2-5years $'000
2023						
Trade & other payables	2,387	2,387	2,387	-	-	-
Accrued expenses	63,970	63,970	31,281	32,689	-	-
Asset finance facilities	2,616	3,181	267	267	535	2,112
Lease liabilities	8,735	9,146	2,125	2,121	4,900	-
	77,708	78,684	36,060	35,077	5,435	2,112
2022						
Trade & other payables	2,235	2,235	2,235	-	-	-
Accrued expenses	973	973	973	-	-	-
	3,208	3,208	3,208	-	-	-

Note 18 Financial Instruments

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

Commodity Price Risk

The Group's exposure to commodity price risk arises largely from Australian dollar gold price fluctuations. The Group's exposure to movements in the gold price is managed from time-to-time through the use of Australian dollar gold forward contracts. The gold forward sale contracts do not meet the criteria of financial instruments for accounting purposes on the basis that they meet the normal purchase/sale exemption because physical gold will be delivered into the contract. Further information relating to these forward sale contracts is included in Note 2. No sensitivity analysis is provided for these contracts as they are outside the scope of *AASB 9 Financial Instruments*.

Interest rate risk

The Group's exposure to interest rate risk mainly arises from cash holdings and borrowings which are held at variable rates. At the reporting date, the Group had the following exposure to interest rate risk on financial instruments.

	Carrying amount ($)	
	30 June 2023 $'000	30 June 2022 $'000
Variable rate instruments		
Cash and cash equivalents	181,538	16,119
Borrowings	-	-
	181,538	16,119

Foreign Currency/Equity risk

The Group does not have any direct contact with foreign exchange or equity risks other than their effect on the general economy.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	30 June 2023 $'000	30 June 2022 $'000
Interest Revenue		
Increase 1.0%	1,815	161
Decrease 1.0%	(1,815)	(161)
Interest Expense		
Increase 1.0%	-	-
Decrease 1.0%	-	-

Fair values

Fair values versus carrying amounts

The carrying amounts and estimated fair values of all the Group's financial instruments recognised in the financial statements are materially the same. The methods and assumptions used to estimate the fair value of financial instruments are disclosed in the respective notes.

Note 19 Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for temporary timing differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to those timing differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax consolidation

The Company and its 100% owned controlled entities (except for the Bardoc Gold group of companies acquired from St Barbara Limited on 30 June 2023) have formed a tax consolidated group. The head entity of the tax consolidated group is Genesis Minerals Limited.

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	30 June 2023 $'000	30 June 2022 $'000
Corporate tax rate applicable	30%	25%
Deferred tax assets		
Employee provisions	676	37
Other provisions & accruals	70	11
Borrowings	382	-
Rehabilitation liabilities	6,196	1,509
Exploration & development	5,423	-
Blackhole	545	41
Tax losses	-	241
Other	19	-
Gross deferred tax assets	13,311	1,839
Set-off of deferred tax liabilities	(13,311)	(1,839)
Net deferred tax assets	-	-
Deferred tax liabilities		
Plant & equipment	(6,341)	-
Exploration	(3,039)	(1,839)
Mine development	(3,737)	-
Unearned income	(90)	-
Other	(104)	-
Gross deferred tax liabilities	(13,311)	(1,839)
Set-off of deferred tax assets	13,311	1,839
Net deferred tax liabilities	-	-

Unused Tax Losses and Temporary Differences for which no Deferred Tax Asset Has Been Recognised

Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	30%	25%
Deductible temporary differences	27,591	596
Tax revenue losses	59,903	14,952
Tax capital losses	280	121
Total Unrecognised Deferred Tax Assets	87,774	15,669

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

Utilisation of tax losses will be subject to relevant tax legislation associated with recoupment including the same business test and continuity of ownership test. The Group is yet to complete its assessment of the ability and extent to which the Group may utilise the losses.

Key Estimates and Assumptions

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in the tax laws in Australia could limit the ability of the Group to obtain tax deductions in future periods.

Note 20 Issued capital and reserves

Issued Capital

	30 June 2023 No.	30 June 2022 No.	30 June 2023 $'000	30 June 2022 $'000
Issued share capital	1,028,802,175	252,235,487	1,011,428	100,045
Share movements during the year				
Balance at the start of the year	252,235,487	2,126,337,840	100,045	76,971
Takeover consideration	71,698,683	-	79,388	-
Acquire Leonora operations from St Barbara Limited	205,000,000	-	267,525	
Share issues	493,383,206	354,515,729	572,000	21,271
Exercise of options	2,909,801	18,562,189	2,919	2,597
Exercise of performance rights	3,574,998	10,650,000	-	-
Share Consolidation 1:10 – 10 January 2021 (Total Pre-Consol)	-	(2,508,701,120)	-	-
Share Consolidation 1:10 – 10 January 2021 (Total Post-Consol)	-	250,870,849	-	-
Less share issue costs	-	-	(10,449)	(794)
Balance at the end of the year	1,028,802,175	252,235,487	1,011,428	100,045

As at 30 June 2023, the Company had issued 2,466,665 shares to employees that are subject to escrow requirements. These shares had been issued pursuant to the exercise of vested performance rights. Employees are required to remain employed for 3 years to be eligible to retain the shares (subject to Board discretion). The shares are subject to escrow requirements until April and May 2025.

Reserves

Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options and performance rights issued. The movement in the reserve is reconciled as follows:

	30 June 2023 $'000	30 June 2022 $'000
Balance at the start of the year	30,067	2,058
Recognition of share-based payments for options and performance rights	11,257	28,009
Balance at the end of the year	41,324	30,067

Transactions with non-controlling interests reserve

Transactions with non-controlling interests reserve is used to recognise transactions with non-controlling interests that do not result in a loss of control. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and the consideration paid or received is recognised in the reserve. The movement in the reserve is reconciled as follows:

	30 June 2023 $'000	30 June 2022 $'000
Balance at the start of the year	-	-
Recognition of adjustment on acquisition of ownership interest in Dacian Gold Limited (refer Note 7)	(1,273)	-
Balance at the end of the year	(1,273)	-

Other Disclosures

This section provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements.

Note 21 Share-Based Payments

Accounting Policy

The Group has provided benefits to employees (including senior executives) of the Group in the form of share-based incentives, whereby employees render services in exchange for options and shares (equity-settled transactions).

There is currently a plan in place to provide these benefits, the Genesis Minerals Incentive Option and Performance Rights Plans, which provides benefits to Executive Directors and other employees.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model.

The fair value of options is determined by using a Black Scholes option pricing model. The valuation relies on the use of certain assumptions. If the assumptions were to change, there may by an impact on the amounts reported. For ordinary shares which are traded on the stock exchange, the fair value is determined by reference to the closing price of the security on the measurement date. The value of the options is allocated to the Statement of Profit or Loss over the vesting period.

The fair value of performance rights is measured using the Company's 5 day volume weighted average share price prior to grant date. For each performance hurdle a probability factor is assigned based on the Company's estimate of the performance hurdle being met. For performance hurdles that have a market-based performance hurdle, the probability factor is determined by using a Monte Carlo Simulation technique which relies on certain assumptions. If the assumptions were to change, there may by an impact on the amounts reported. The value of the performance rights is allocated to the Statement of Profit or Loss over the vesting period.

Non-market vesting conditions are taken into account when considering the number of performance rights and options expected to vest. At the end of each reporting period, the Group revises its estimate of the number of performance rights or options which are expected to vest based on the non-market vesting conditions. Revisions to the prior period estimate are recognised in profit or loss and equity.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the underlying Shares to which the equity instrument relates (market and non-vesting conditions) if applicable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired; and
- the Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for share-based incentives that do not ultimately vest, except for incentives where vesting is only conditional upon market and non-vesting conditions.

If the terms of a share-based incentive are modified, as a minimum, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the incentive, or is otherwise beneficial to the employee, as measured at the date of modification.

If a share-based incentive is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled incentive and designated as a replacement award on the date that it is granted, the cancelled incentive and new awards are treated as if they were a modification of the incentive, as described in the previous paragraph.

The Group provides benefits to employees (including Executive Directors) of the Group through share-based incentives. Information relating to these schemes is set out below.

	30 June 2023 $'000	30 June 2022 $'000
Recognised share-based payments expense		
Share based payment expense – options and performance rights	11,257	28,009
Total share-based payments expense	11,257	28,009

Genesis Minerals Limited Employee Incentive Option and Performance Rights Plans

The Genesis Minerals Limited Incentive Option Plan ("Option Plan") and Incentive Performance Rights Plan ("Performance Rights Plan") ("the Plans") were last approved by a resolution of the shareholders of the Company on 4 September 2020. At the discretion of the Board, eligible Directors, executive officers and employees of Genesis and its subsidiaries may be issued with options or performance rights.

Each option or performance right issued converts into one ordinary share of Genesis Minerals Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option or performance right. Options and performance rights neither carry rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry by paying the exercise price. Performance rights may be exercised at any time once the relative performance hurdle has been satisfied prior to expiry date.

Nil options were issued during the year (2022: 29,070,000), valued at $nil (2022: $27,196,967). 155,001 options were exercised during the year (2022: 1,038,334), nil options lapsed during the year (2022: nil) and nil options expired (2022: nil).

Details of the options on issue during the current and previous year are set out below:

Grant Date	Expiry Date	Fair Value at Valuation Date	Exercise Price	Number 30 June 2022	Number Vested and Exercisable at 30 June 2022	Number 30 June 2023	Number Vested and Exercisable at 30 June 2023
10/12/20	10/12/22	$0.219	$1.060	155,001	155,001	-	-
10/12/20	10/12/23	$0.270	$1.140	213,335	213,335	213,335	213,335
10/12/20	10/12/24	$0.305	$1.220	213,335	-	213,335	213,335
25/11/21	25/11/24	$0.938	$1.050	12,250,000	12,250,000	12,250,000	12,250,000
25/11/21	25/11/25	$0.999	$1.050	12,250,000	12,250,000	12,250,000	12,250,000
25/11/21	25/11/25	$0.999	$1.050	3,000,000	-	3,000,000	3,000,000
11/04/22	11/04/26	$1.082	$2.240	1,420,000	1,420,000	1,420,000	1,420,000
09/05/22	09/05/26	$0.675	$2.240	150,000	150,000	150,000	150,000
Total				29,651,671	26,438,336	29,496,670	29,496,670

The movement in options on issue during the current and previous year is reconciled as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Fair Value	Weighted Average Contractual Life (days)
Options outstanding at 30 June 2021	1,620,005	$0.752	-	510
Issued during the year	29,070,000	$1.114	$0.975	-
Exercised during the year	(1,038,334)	$0.530	-	-
Expired during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Options outstanding at 30 June 2022	29,651,671	$1.115	-	1,087
Issued during the year	-	-	-	-
Exercised during the year	(155,001)	$1.060	-	-
Expired during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Options outstanding at 30 June 2023	29,496,670	$1.115	-	727

The movement in performance rights on issue during the current and previous year is reconciled as follows:

	30 June 2023 No.	30 June 2022 No.
Performance rights outstanding at the start of the year	10,825,000	1,350,000
Issued	-	10,825,000
Vested and exercised	(3,608,331)	1,065,000
Expired	-	(285,000)
Cancelled on cessation of employment	(125,001)	-
Performance rights outstanding at the end of the year[1]	7,091,668	10,825,000

[1] The balance of performance rights outstanding at 30 June 2023 subsequently vested and were exercised into shares after the reporting date.

Details of the performance rights on issue as at 30 June 2023 are set out below.

Performance Hurdle	Number of Performance Rights
Performance Rights will each vest and convert into one Share upon the public announcement by the Company that the GMD Group has delineated a JORC Code 2012 Ore Reserve of a minimum of 1,000,000 oz of gold	3,574,999
Performance Rights will each vest and convert into one Share upon the first production of gold by the GMD Group	3,516,669
Total	7,091,668

Details of the performance rights that vested and were exercised into shares during the year are set out below.

Performance Hurdle	Number of Performance Rights
Performance Rights will each vest and convert into one fully paid ordinary share in the Company (Share) upon the public announcement by the Company that the group of companies comprising the Company and its subsidiaries from time to time (GMD Group) has delineated a JORC Code 2012 Mineral Resource of a minimum of 2,500,000oz of gold	3,608,331
Total[1]	3,608,331

[1] These options vested pursuant to acquiring a controlling interest in Dacian during the year.

The value of the performance rights allocated to the Statement of Profit or Loss during the current year had their valuation measured by using the Company's 5 day volume weighted average share price as at the grant date of the performance rights. For each non-market performance hurdle, a probability factor was assigned based on the Company's estimate of the likelihood of the performance hurdle being met. The value of the performance rights is allocated to the Statement of Profit or Loss over the vesting period. For the 2023 year, a probability factor of 100% was applied and the value of the performance rights were fully expensed at 30 June 2023. The valuation was calculated using the following inputs:

Tranche No.	2022 Performance Hurdles	Probability	Value per Right at Issue Date			
			4/3/22	11/4/22	9/5/22	27/5/22
Tranche 1	Performance Rights will each vest and convert into one fully paid ordinary share in the Company (Share) upon the public announcement by the Company that the group of companies comprising the Company and its subsidiaries from time to time (GMD Group) has delineated a JORC Code 2012 Mineral Resource of a minimum of 2,500,000oz of gold	100%	$1.73	$1.85	$1.38	$1.44
Tranche 2	Performance Rights will each vest and convert into one Share upon the public announcement by the Company that the GMD Group has delineated a JORC Code 2012 Ore Reserve of a minimum of 1,000,000 oz of gold	100%	$1.73	$1.85	$1.38	$1.44
Tranche 3	Performance Rights will each vest and convert into one Share upon the first production of gold by the GMD Group	100%	$1.73	$1.85	$1.38	$1.44

Key Estimates and Assumptions

Share-Based Payments

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate valuation model. The valuation basis and related assumptions are detailed above. The accounting estimates and assumptions relating to the equity settled transactions would have no impact on the carrying value of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Note 22 Commitments & contingencies

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments are as follows:

	30 June 2023 $'000	30 June 2022 $'000
Within one year	10,432	1,568
Greater than one year but less than five years	41,728	3,831
	52,160	5,399

The commitments above include the tenements held by Dacian Gold Limited and the tenements acquired from St Barbara.

As part of the terms of the acquisition of the Ulysses Gold Project, the Group agreed to the following terms:

- Deferred consideration of $10.00 per dry metric tonne of ore product from the tenements which is treated through a toll treatment plant for the first 200,000 DMT of ore processed, to a maximum of $2 million. 52,653 dry metric tonnes of ore product from the Ulysses Gold Project has been processed to date; and
- 1.2% of the Net Smelter Return generated from the sale of any product from the tenement area, after 200,000 of dry metric tonnes of ore product from the tenements has been treated through a toll treatment plant.

During the year, Genesis purchased the deferred consideration and royalty for consideration of $4.5 million cash plus 1.7 million new fully paid ordinary shares in Genesis valued at $2 million. The total value of the purchase of the royalty of $6.5 million has been capitalised to exploration & evaluation assets.

Note 23 Related Party Disclosures

(a) Controlled Entities

	Ownership Interest	
	30 June 2023 %	30 June 2022 %
Parent Entity		
Genesis Minerals Limited		
Subsidiaries		
Dacian Gold Limited (ASX: DCN)	80.08	-
Genesis Minerals (Leonora) Pty Ltd	100	-
Genesis Mining Services Pty Ltd	100	-
Metallo Resources Pty Ltd	100	100
Ulysses Mining Pty Ltd	100	100
Wholly-Owned Subsidiaries of Dacian Gold Limited		
Dacian Gold Mining Pty Ltd	80.08	-
Mt Morgans WA Mining Pty Ltd	80.08	-
Redcliffe Project Pty Ltd (formerly NTM Gold Limited)	80.08	-
Wholly-Owned Subsidiaries of Genesis Mining Services Pty Ltd		
Genesis Mining Services (SPV 1) Pty Ltd	100	-
Wholly-Owned Subsidiaries of Genesis Minerals (Leonora) Pty Ltd		
Bardoc Gold Pty Ltd	100	-
Wholly-Owned Subsidiaries of Bardoc Gold Pty Ltd		
Admiral Gold Pty Ltd	100	-
Excelsior Gold Pty Ltd	100	-
Spitfire Global Pty Ltd	100	-
Starpart Holdings Pty Ltd	100	-
Wholly-Owned Subsidiaries of Excelsior Gold Pty Ltd		
Aphrodite Gold Pty Ltd	100	-
GPM Resources Pty Ltd	100	-

(b) Parent Entity

Financial statements and notes for Genesis Minerals Limited, the legal parent entity, are provided below:

	Parent	
	30 June 2023 $'000	30 June 2022 $'000
Financial position		
Current assets	154,015	16,361
Non-current assets	755,292	15,633
Total assets	909,307	31,994
Current liabilities	57,368	3,356
Non-current liabilities	114	-
Total liabilities	57,482	3,356
Shareholders' equity		
Issued capital	1,011,428	100,045
Reserves	41,324	30,067
Accumulated losses	(200,927)	(101,474)
Total equity	851,825	28,638
Financial performance		
Loss for the year	(99,453)	(47,108)
Other comprehensive (loss) / income	-	-
Total comprehensive loss	(99,453)	(47,108)

(c) Commitments

The parent company has issued various parent company guarantees for key supplier agreements.

(d) Guarantees entered into by companies within the Group in relation to the debts of its subsidiaries.

Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785, Dacian Gold Limited (Dacian) and its wholly owned subsidiaries entered into a deed of cross guarantee on 23 May 2022 (the Guarantee). The effect of the Guarantee is that Dacian has guaranteed to pay any deficiency in the event of winding up of any controlled entity which is a party to the Guarantee or if they do not meet their obligations under the terms of any debt subject to the Guarantee. The controlled entities which are parties to the Guarantee have given a similar guarantee in the event that Dacian is wound up or if it does not meet its obligations under the terms of any debt subject to the Guarantee. Genesis Minerals Limited is not a party to the deed of cross guarantee.

(e) Transactions with related parties

In September 2022 Genesis secured a controlling interest in Dacian and appointed three representative directors on the Dacian Board. As announced on 15 November 2022 the two companies entered a secondment agreement and a management services agreement designed to leverage off each other's resources to secure synergies from the group. During the year ended 30 June 2023 Dacian invoiced Genesis $1,514,000 under these arrangements and Genesis invoiced Dacian $454,000 under these arrangements. In addition, during April 2023 Dacian completed closure of the Westralia underground operations and engaged an independent valuer/auctioneer to complete an inventory of surplus Westralia underground assets. This independent party was engaged to negotiate the sale of these surplus assets for fair value to Genesis realising $2.1 million.

Note 24 Key Management Personnel

(a) Directors and Key Management Personnel

The following persons were Directors or Key Management Personnel of the Company during the current and prior financial year:

Anthony Kiernan	Non-Executive Chairman (appointed 1 October 2022)
Raleigh Finlayson	Managing Director
Gerry Kaczmarek	Non-Executive Director
Michael Bowen	Non-Executive Director
Michael Wilkes	Non-Executive Director (appointed 1 October 2022)
Tommy McKeith	Non-Executive Chairman (resigned 30 September 2022)
Neville Power	Non-Executive Director (resigned 30 September 2022)
Michael Fowler	Managing Director (resigned 21 February 2022)
Craig Bradshaw	Non-Executive Director (resigned 19 November 2021)

Nicholas Earner	Non-Executive Director (resigned 19 November 2021)
Morgan Ball	Chief Financial Officer
Troy Irvin	Corporate Development Officer
Lee Stephens	General Manager Projects and Operations (ceased designation as key management person effective 1 July 23)
Geoff James	Company Secretary (ceased designation as key management person effective 1 July 2022)

There were no other persons employed by, or contracted to, the Company during the financial year, having responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly.

(b) Key management personnel compensation

Details of Key Management Personnel remuneration are contained in the Audited Remuneration Report in the Directors' Report. A summary of total compensation paid to Key Management Personnel during the year is as follows:

	30 June 2023 $	30 June 2022 $
Short-term benefits	1,304,871	1,081,499
Post-employment benefits	128,210	76,172
Share-based payments	9,209,751	27,751,524
Total Key Management Personnel remuneration	10,642,832	28,909,195

(c) Other key management personnel transactions with Directors and Director-related entities

Key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

Two of these entities transacted with the Group in the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

		Transaction Value		Balance Outstanding as at	
Key Management Person	Transaction	2023 $	2022 $	30 June 2023 $	30 June 2022 $
Michael Bowen[1]	Legal Fees	1,103,772	36,288	3,699	91,530
Neville Power[2]	Consulting Fees	-	18,875	-	-

[1] Payable to Thomson Geer, a firm in which Michael Bowen is a partner. Balance outstanding represents the amount of work performed but not invoiced until after the end of the financial year.

[2] Payable to Omnia Pty Ltd, a company in which Neville Power is a director and shareholder.

Note 25 Auditor's Remuneration

Hall Chadwick WA Audit Pty Ltd		
Audit and review of financial statements	186,100	39,435
Total	186,100	39,435

Note 26 Events subsequent to the reporting date

There has not arisen in the interval between the end of the reporting period and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

DIRECTORS' DECLARATION

In the opinion of the Directors of Genesis Minerals Limited:

(a) the financial statements and notes set out on Pages 59 to 91 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date;

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(c) a statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

DATED at Perth this 15 day of September 2023

Raleigh Finlayson

Managing Director

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GENESIS MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Genesis Minerals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Business Combinations As disclosed in Note 7 of the financial statements during the year, the Group acquired Dacian Gold Limited as well as the Leonora Operations from St Barbara Limited. The acquisitions constituted business combinations in accordance with *AASB 3 Business Combinations*. Accounting for business combinations constituted a key audit matter due to the size and scope of the acquisitions, and the complexities inherent in such transactions.	Our audit procedures included, but were not limited to: • Reviewing the acquisition agreements to understand the key terms and conditions of the transactions; • Assessing the fair value of the consideration transferred with reference to the terms of the acquisition agreements; • Verifying the acquisition date assets and liabilities acquired to underlying supporting documentation; • Assessing the basis for the provisional purchase price allocation, including key inputs and assumptions; and • Assessing the appropriateness of the disclosures included in Note 7 of the financial report.
Provision for Rehabilitation As disclosed in note 16 in the financial statements as at 30 June 2023 the Group recorded a provision for rehabilitation of $79.393 million. Accounting for the provision for rehabilitation constituted a key audit matter due to: • The significance of the balance; and • The complexities inherent with estimating rehabilitation provisions.	Our audit procedures included, but were not limited to: • Assessing with reference to internal and external data management's assessment of the rehabilitation provision and related calculations; • Assessing the independence, competence and objectivity of experts used by management; • Assessing the accuracy of the calculations used to determine the rehabilitation provision including the discount rate and inflation rates applied; and • Assessing the appropriateness of the disclosures included in Note 16 of the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In the notes to the financial statements the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

HALL CHADWICK

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D Bell

D M BELL CA
Director

Dated this 15th day of September 2023
Perth, Western Australia

Additional Information

As at 13 September 2023

Twenty Largest Shareholders

Shareholder Name	Number of Shares	% of Shares
JP MORGAN NOMINEES AUSTRALIA PTY LIMITED	263,425,653	25.39
CITICORP NOMINEES PTY LIMITED	246,443,669	23.75
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	115,613,234	11.14
NATIONAL NOMINEES LIMITED	52,516,953	5.06
BNP PARIBAS NOMS PTY LTD <DRP>	41,632,307	4.01
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	22,468,166	2.17
WROXBY PTY LTD	21,488,231	2.07
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	21,217,423	2.04
MSH GROUP PTY LTD <FINLAYSON FAMILY A/C>	12,055,556	1.16
BOTSIS HOLDINGS PTY LTD	11,218,000	1.08
UBS NOMINEES PTY LTD	10,515,122	1.01
STEFEAD INVESTMENTS PTY LTD <SWEENEY FAMILY A/C>	8,080,738	0.78
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	5,257,195	0.51
MR KENNETH JOSEPH HALL <HALL PARK A/C>	4,149,377	0.40
WYLLIE GROUP PTY LTD	2,378,334	0.23
MR KENNETH JOSEPH HALL <HALL PARK A/C>	2,340,401	0.23
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	2,203,910	0.21
MSH GROUP PTY LTD <FINLAYSON FAMILY A/C>	2,000,000	0.19
POWER INVEST PTY LTD <POWER FAMILY S/F A/C>	1,849,929	0.18
MSH GROUP PTY LTD <FINLAYSON FAMILY A/C>	1,829,876	0.18
TOTAL	848,684,074	81.79

Substantial Shareholders

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

Shareholder Name	Number of Shares	% of Shares
AUSTRALIANSUPER PTY LTD	195,516,419	18.87%
RESOURCE CAPITAL FUND VII LP	78,260,870	7.61%
PARADICE INVESTMENT MANAGEMENT	64,325,403	6.25%

Additional Information

Distribution of Shareholders

Analysis of numbers of shareholders by size of holding:

Distribution	Number of Shareholders	Shares Held
1-1,000	13,294	4,847,542
1,001-5,000	7,326	16,654,500
5,001 - 10,000	1,857	13,008,425
10,001 - 100,000	2,042	55,006,635
More than 100,000	297	948,072,261
TOTALS	**24,816**	**1,037,589,363**

There are 6,662 shareholders holding less than a marketable parcel of ordinary shares.

Unquoted Securities

Unlisted Options

Distribution	Number of Shareholders	Shares Held
1-1,000	690	170,246
1,001-5,000	116	249,573
5,001 - 10,000	26	189,820
10,001 - 100,000	49	1,444,124
More than 100,000	20	38,297,766
TOTALS	**901**	**40,351,529**

Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote. Unlisted options and performance rights to not have voting rights.

Restricted Securities

The Company has no restricted securities.

On-Market Buy Back

There is no current on-market buy-back in place.

Additional Information

Schedule of Exploration Tenements held as at 8 September 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at End of Quarter (%)
ULYSSES PROJECT			
Leonora	Western Australia	E40/229	100
Leonora	Western Australia	E40/263	100
Leonora	Western Australia	E40/291	100
Leonora	Western Australia	E40/295	100
Leonora	Western Australia	E40/306	100
Leonora	Western Australia	E40/312	100
Leonora	Western Australia	E40/333	100
Leonora	Western Australia	E40/346	100
Leonora	Western Australia	E40/347	100
Leonora	Western Australia	E40/359	100
Leonora	Western Australia	E40/371	100
Leonora	Western Australia	E40/404	Pending Grant
Leonora	Western Australia	E40/410	100
Leonora	Western Australia	E40/424	100
Leonora	Western Australia	E40/435	100
Leonora	Western Australia	E40/439	Pending Grant
Leonora	Western Australia	G40/4	100
Leonora	Western Australia	G40/5	100
Leonora	Western Australia	G40/6	100
Leonora	Western Australia	G40/7	100
Leonora	Western Australia	L31/86	Pending Grant
Leonora	Western Australia	L40/7	100
Leonora	Western Australia	L40/10	100
Leonora	Western Australia	L40/11	100
Leonora	Western Australia	L40/12	100
Leonora	Western Australia	L40/15	100
Leonora	Western Australia	L40/17	100
Leonora	Western Australia	L40/18	100
Leonora	Western Australia	L40/19	100
Leonora	Western Australia	L40/20	100
Leonora	Western Australia	L40/21	100

Additional Information

Schedule of Exploration Tenements held as at 8 September 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at End of Quarter (%)
Leonora	Western Australia	L40/22	100
Leonora	Western Australia	L40/30	100
Leonora	Western Australia	L40/31	100
Leonora	Western Australia	L40/32	100
Leonora	Western Australia	L40/33	100
Leonora	Western Australia	L40/34	100
Leonora	Western Australia	L40/35	100
Leonora	Western Australia	L40/36	100
Leonora	Western Australia	L40/43	100
Leonora	Western Australia	M40/3	100
Leonora	Western Australia	M40/20	100
Leonora	Western Australia	M40/94	100
Leonora	Western Australia	M40/101	100
Leonora	Western Australia	M40/107	100
Leonora	Western Australia	M40/110	100
Leonora	Western Australia	M40/120	100
Leonora	Western Australia	M40/136	100
Leonora	Western Australia	M40/137	100
Leonora	Western Australia	M40/148	100
Leonora	Western Australia	M40/151	100
Leonora	Western Australia	M40/163	100
Leonora	Western Australia	M40/164	100
Leonora	Western Australia	M40/166	100
Leonora	Western Australia	M40/174	100
Leonora	Western Australia	M40/196	97
Leonora	Western Australia	M40/209	100
Leonora	Western Australia	M40/288	100
Leonora	Western Australia	M40/289	100
Leonora	Western Australia	M40/290	100
Leonora	Western Australia	M40/291	100
Leonora	Western Australia	M40/292	100
Leonora	Western Australia	M40/293	100

Additional Information

Schedule of Exploration Tenements held as at 8 September 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at End of Quarter (%)
Leonora	Western Australia	M40/339	100
Leonora	Western Australia	M40/340	100
Leonora	Western Australia	M40/343	100
Leonora	Western Australia	M40/345	100
Leonora	Western Australia	P37/9140	100
Leonora	Western Australia	P37/9141	100
Leonora	Western Australia	P37/9142	100
Leonora	Western Australia	P40/1373	100
Leonora	Western Australia	P40/1396	100
Leonora	Western Australia	P40/1425	100
Leonora	Western Australia	P40/1426	100
Leonora	Western Australia	P40/1427	100
Leonora	Western Australia	P40/1433	100
Leonora	Western Australia	P40/1434	100
Leonora	Western Australia	P40/1435	100
Leonora	Western Australia	P40/1436	100
Leonora	Western Australia	P40/1434	100
Leonora	Western Australia	P40/1435	100
Leonora	Western Australia	P40/1436	100
Leonora	Western Australia	P40/1439	100
Leonora	Western Australia	P40/1440	100
Leonora	Western Australia	P40/1441	100
Leonora	Western Australia	P40/1445	100
Leonora	Western Australia	P40/1449	100
Leonora	Western Australia	P40/1454	100
Leonora	Western Australia	P40/1457	100
Leonora	Western Australia	P40/1465	100
Leonora	Western Australia	P40/1476	100
Leonora	Western Australia	P40/1477	100
Leonora	Western Australia	P40/1479	100
Leonora	Western Australia	P40/1523	100
Leonora	Western Australia	P40/1524	100

Additional Information

Schedule of Exploration Tenements held as at 8 September 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at End of Quarter (%)
Leonora	Western Australia	P40/1529	100
Leonora	Western Australia	P40/1537	100
Leonora	Western Australia	P40/1541	100
Leonora	Western Australia	P40/1542	100
Leonora	Western Australia	P40/1543	100
Leonora	Western Australia	P40/1544	100
Leonora	Western Australia	P40/1545	100
MT MAGNET PROJECT			
Barimaia	Western Australia	E58/574	Note 1
Barimaia	Western Australia	M58/361	Note 1
Barimaia	Western Australia	P58/1687	Note 1
Barimaia	Western Australia	P58/1688	Note 1
Barimaia	Western Australia	P58/1689	Note 1
Barimaia	Western Australia	P58/1690	Note 1
Barimaia	Western Australia	P58/1691	Note 1
Barimaia	Western Australia	P58/1692	Note 1
Barimaia	Western Australia	P58/1751	Note 1
Barimaia	Western Australia	P58/1752	Note 1
Barimaia	Western Australia	P58/1762	Note 1
Barimaia	Western Australia	P58/1763	Note 1
Barimaia	Western Australia	P58/1764	Note 1
Barimaia	Western Australia	P58/1765	Note 1
Barimaia	Western Australia	P58/1859	Note 1
LEONORA PROJECT			
Gwalia	Western Australia	E37/916	100
Gwalia	Western Australia	G37/10	100
Gwalia	Western Australia	G37/11	100
Gwalia	Western Australia	G37/12	100
Gwalia	Western Australia	G37/13	100
Gwalia	Western Australia	G37/14	100
Gwalia	Western Australia	G37/15	100
Gwalia	Western Australia	G37/16	100

Additional Information

Schedule of Exploration Tenements held as at 8 September 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at End of Quarter (%)
Gwalia	Western Australia	G37/17	100
Gwalia	Western Australia	G37/18	100
Gwalia	Western Australia	G37/21	100
Gwalia	Western Australia	G37/25	100
Gwalia	Western Australia	G37/26	100
Gwalia	Western Australia	G37/27	100
Gwalia	Western Australia	G37/28	100
Gwalia	Western Australia	G37/29	100
Gwalia	Western Australia	G37/30	100
Gwalia	Western Australia	G37/31	100
Gwalia	Western Australia	G37/32	100
Gwalia	Western Australia	G37/33	100
Gwalia	Western Australia	G37/34	100
Gwalia	Western Australia	G37/35	100
Gwalia	Western Australia	G37/6	100
Gwalia	Western Australia	G37/8	100
Gwalia	Western Australia	G37/9	100
Gwalia	Western Australia	L37/150	100
Gwalia	Western Australia	L37/151	100
Gwalia	Western Australia	L37/152	100
Gwalia	Western Australia	L37/153	100
Gwalia	Western Australia	L37/154	100
Gwalia	Western Australia	L37/155	100
Gwalia	Western Australia	L37/156	100
Gwalia	Western Australia	L37/157	100
Gwalia	Western Australia	L37/158	100
Gwalia	Western Australia	L37/159	100
Gwalia	Western Australia	L37/161	100
Gwalia	Western Australia	L37/164	100
Gwalia	Western Australia	L37/176	100
Gwalia	Western Australia	L37/212	100
Gwalia	Western Australia	L37/213	100

Additional Information

Schedule of Exploration Tenements held as at 8 September 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at End of Quarter (%)
Gwalia	Western Australia	L37/220	100
Gwalia	Western Australia	L37/23	100
Gwalia	Western Australia	L37/24	100
Gwalia	Western Australia	L37/263	100
Gwalia	Western Australia	L37/28	100
Gwalia	Western Australia	L37/29	100
Gwalia	Western Australia	L37/30	100
Gwalia	Western Australia	L37/33	100
Gwalia	Western Australia	L37/34	100
Gwalia	Western Australia	L37/35	100
Gwalia	Western Australia	L37/36	100
Gwalia	Western Australia	L37/41	100
Gwalia	Western Australia	L37/43	100
Gwalia	Western Australia	L37/50	100
Gwalia	Western Australia	L37/51	100
Gwalia	Western Australia	L37/56	100
Gwalia	Western Australia	L37/58	100
Gwalia	Western Australia	L37/66	100
Gwalia	Western Australia	L37/70	100
Gwalia	Western Australia	L37/74	100
Gwalia	Western Australia	L37/76	100
Gwalia	Western Australia	L37/79	100
Gwalia	Western Australia	L37/80	100
Gwalia	Western Australia	L37/83	100
Gwalia	Western Australia	L37/89	100
Gwalia	Western Australia	M37/1026	100
Gwalia	Western Australia	M37/1027	100
Gwalia	Western Australia	M37/1030	100
Gwalia	Western Australia	M37/1064	100
Gwalia	Western Australia	M37/1128	100
Gwalia	Western Australia	M37/1150	100
Gwalia	Western Australia	M37/1185	100

Additional Information

Schedule of Exploration Tenements held as at 8 September 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at End of Quarter (%)
Gwalia	Western Australia	M37/137	100
Gwalia	Western Australia	M37/158	100
Gwalia	Western Australia	M37/159	100
Gwalia	Western Australia	M37/163	100
Gwalia	Western Australia	M37/164	100
Gwalia	Western Australia	M37/165	100
Gwalia	Western Australia	M37/17	100
Gwalia	Western Australia	M37/170	100
Gwalia	Western Australia	M37/172	100
Gwalia	Western Australia	M37/200	100
Gwalia	Western Australia	M37/204	100
Gwalia	Western Australia	M37/212	100
Gwalia	Western Australia	M37/247	100
Gwalia	Western Australia	M37/25	100
Gwalia	Western Australia	M37/251	100
Gwalia	Western Australia	M37/333	100
Gwalia	Western Australia	M37/338	100
Gwalia	Western Australia	M37/391	100
Gwalia	Western Australia	M37/398	100
Gwalia	Western Australia	M37/399	100
Gwalia	Western Australia	M37/400	100
Gwalia	Western Australia	M37/454	100
Gwalia	Western Australia	M37/458	100
Gwalia	Western Australia	M37/459	100
Gwalia	Western Australia	M37/460	100
Gwalia	Western Australia	M37/478	100
Gwalia	Western Australia	M37/485	51 (Note 2)
Gwalia	Western Australia	M37/531	51 (Note 2)
Gwalia	Western Australia	M37/532	51 (Note 2)
Gwalia	Western Australia	M37/55	100
Gwalia	Western Australia	M37/565	100
Gwalia	Western Australia	M37/58	100

Additional Information

Schedule of Exploration Tenements held as at 8 September 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at End of Quarter (%)
Gwalia	Western Australia	M37/586	100
Gwalia	Western Australia	M37/587	100
Gwalia	Western Australia	M37/598	100
Gwalia	Western Australia	M37/599	100
Gwalia	Western Australia	M37/600	100
Gwalia	Western Australia	M37/601	100
Gwalia	Western Australia	M37/602	100
Gwalia	Western Australia	M37/622	100
Gwalia	Western Australia	M37/626	100
Gwalia	Western Australia	M37/689	100
Gwalia	Western Australia	M37/763	100
Gwalia	Western Australia	M37/849	100
Gwalia	Western Australia	M37/903	100
Gwalia	Western Australia	M37/975	100
Gwalia	Western Australia	P37/8734	100
Gwalia	Western Australia	P37/8777	100
Gwalia	Western Australia	P37/8778	100
Gwalia	Western Australia	P37/9005	100
Gwalia	Western Australia	P37/9006	100
Gwalia	Western Australia	P37/9007	100
Gwalia	Western Australia	P37/9467	100
BARDOC PROJECT			
Bardoc	Western Australia	E24/231	Pending Grant
Bardoc	Western Australia	L24/148	100
Bardoc	Western Australia	L24/202	100
Bardoc	Western Australia	L24/203	100
Bardoc	Western Australia	L24/204	100
Bardoc	Western Australia	L24/209	100
Bardoc	Western Australia	L24/223	100
Bardoc	Western Australia	L24/225	100
Bardoc	Western Australia	L24/226	100
Bardoc	Western Australia	L24/227	100

Additional Information

Schedule of Exploration Tenements held as at 8 September 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at End of Quarter (%)
Bardoc	Western Australia	L24/243	100
Bardoc	Western Australia	L24/244	Pending Grant
Bardoc	Western Australia	L24/245	Pending Grant
Bardoc	Western Australia	L27/64	100
Bardoc	Western Australia	L29/114	100
Bardoc	Western Australia	L29/115	100
Bardoc	Western Australia	M24/11	100
Bardoc	Western Australia	M24/121	100
Bardoc	Western Australia	M24/122	100
Bardoc	Western Australia	M24/133	100
Bardoc	Western Australia	M24/134	100
Bardoc	Western Australia	M24/135	100
Bardoc	Western Australia	M24/146	100
Bardoc	Western Australia	M24/244	100
Bardoc	Western Australia	M24/326	100
Bardoc	Western Australia	M24/348	100
Bardoc	Western Australia	M24/364	100
Bardoc	Western Australia	M24/395	100
Bardoc	Western Australia	M24/400	100
Bardoc	Western Australia	M24/405	100
Bardoc	Western Australia	M24/420	100
Bardoc	Western Australia	M24/429	100
Bardoc	Western Australia	M24/43	100
Bardoc	Western Australia	M24/469	100
Bardoc	Western Australia	M24/471	100
Bardoc	Western Australia	M24/487	100
Bardoc	Western Australia	M24/491	100
Bardoc	Western Australia	M24/498	100
Bardoc	Western Australia	M24/510	100
Bardoc	Western Australia	M24/512	100
Bardoc	Western Australia	M24/532	100
Bardoc	Western Australia	M24/649	100

Additional Information

Schedule of Exploration Tenements held as at 8 September 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at End of Quarter (%)
Bardoc	Western Australia	M24/662	100
Bardoc	Western Australia	M24/681	100
Bardoc	Western Australia	M24/720	100
Bardoc	Western Australia	M24/779	100
Bardoc	Western Australia	M24/83	100
Bardoc	Western Australia	M24/854	100
Bardoc	Western Australia	M24/869	100
Bardoc	Western Australia	M24/870	100
Bardoc	Western Australia	M24/871	100
Bardoc	Western Australia	M24/886	100
Bardoc	Western Australia	M24/887	100
Bardoc	Western Australia	M24/888	100
Bardoc	Western Australia	M24/889	100
Bardoc	Western Australia	M24/890	100
Bardoc	Western Australia	M24/891	100
Bardoc	Western Australia	M24/892	100
Bardoc	Western Australia	M24/942	95
Bardoc	Western Australia	M24/943	100
Bardoc	Western Australia	M24/950	100
Bardoc	Western Australia	M24/951	100
Bardoc	Western Australia	M24/952	100
Bardoc	Western Australia	M24/955	100
Bardoc	Western Australia	M24/956	100
Bardoc	Western Australia	M24/96	100
Bardoc	Western Australia	M24/985	Pending Grant
Bardoc	Western Australia	M24/988	Pending Grant
Bardoc	Western Australia	M24/989	Pending Grant
Bardoc	Western Australia	M24/99	100
Bardoc	Western Australia	M24/995	Pending Grant
Bardoc	Western Australia	M27/102	100
Bardoc	Western Australia	M27/140	100
Bardoc	Western Australia	M27/145	100

Additional Information

Schedule of Exploration Tenements held as at 8 September 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at End of Quarter (%)
Bardoc	Western Australia	M30/119	100
Bardoc	Western Australia	M30/145	100
Bardoc	Western Australia	P24/4512	100
Bardoc	Western Australia	P24/4587	100
Bardoc	Western Australia	P24/4628	100
Bardoc	Western Australia	P24/5003	100
Bardoc	Western Australia	P24/5004	100
Bardoc	Western Australia	P24/5005	100
Bardoc	Western Australia	P24/5006	100
Bardoc	Western Australia	P24/5007	100
Bardoc	Western Australia	P24/5008	100
Bardoc	Western Australia	P24/5009	100
Bardoc	Western Australia	P24/5014	100
Bardoc	Western Australia	P24/5015	100
Bardoc	Western Australia	P24/5021	100
Bardoc	Western Australia	P24/5023	100
Bardoc	Western Australia	P24/5024	100
Bardoc	Western Australia	P24/5025	100
Bardoc	Western Australia	P24/5026	100
Bardoc	Western Australia	P24/5027	100
Bardoc	Western Australia	P24/5028	100
Bardoc	Western Australia	P24/5029	100
Bardoc	Western Australia	P24/5030	100
Bardoc	Western Australia	P24/5031	100
Bardoc	Western Australia	P24/5032	100
Bardoc	Western Australia	P24/5033	100
Bardoc	Western Australia	P24/5034	100
Bardoc	Western Australia	P24/5035	100
Bardoc	Western Australia	P24/5060	100
Bardoc	Western Australia	P24/5061	100
Bardoc	Western Australia	P24/5082	100
Bardoc	Western Australia	P24/5083	100

Additional Information

Schedule of Exploration Tenements held as at 8 September 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at End of Quarter (%)
Bardoc	Western Australia	P24/5084	100
Bardoc	Western Australia	P24/5085	100
Bardoc	Western Australia	P24/5086	100
Bardoc	Western Australia	P24/5089	100
Bardoc	Western Australia	P24/5090	100
Bardoc	Western Australia	P24/5091	100
Bardoc	Western Australia	P24/5092	100
Bardoc	Western Australia	P24/5093	100
Bardoc	Western Australia	P24/5103	100
Bardoc	Western Australia	P24/5104	100
Bardoc	Western Australia	P24/5105	100
Bardoc	Western Australia	P24/5109	100
Bardoc	Western Australia	P24/5178	100
Bardoc	Western Australia	P24/5252	100
Bardoc	Western Australia	P24/5253	100
Bardoc	Western Australia	P24/5254	100
Bardoc	Western Australia	P24/5261	100
Bardoc	Western Australia	P24/5262	100
Bardoc	Western Australia	P24/5263	100
Bardoc	Western Australia	P24/5264	100
Bardoc	Western Australia	P24/5285	100
Bardoc	Western Australia	P24/5286	100
Bardoc	Western Australia	P24/5323	100
Bardoc	Western Australia	P24/5324	100
Bardoc	Western Australia	P24/5337	100
Bardoc	Western Australia	P24/5351	100
Bardoc	Western Australia	P24/5460	100
Bardoc	Western Australia	P27/2369	100
Bardoc	Western Australia	P27/2370	100
Bardoc	Western Australia	P27/2371	100
Bardoc	Western Australia	P27/2386	100

Notes:
1: The Company has earned a 65 per cent interest in the Barimaia Gold Project (the Mt Magnet JV).
2: The Company has earned a 51 per cent interest in the Sandy Soak Joint Venture

Additional Information

Schedule of Exploration Tenements held as at 8 September 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at End of Quarter (%)
DACIAN GOLD LIMITED (80.1% attributable to Genesis)			
Redcliffe	Western Australia	E37/1205	100
Redcliffe	Western Australia	E37/1252	100
Redcliffe	Western Australia	E37/1259	100
Redcliffe	Western Australia	E37/1270	100
Redcliffe	Western Australia	E37/1284	100
Redcliffe	Western Australia	E37/1285	100
Redcliffe	Western Australia	E37/1288	100
Redcliffe	Western Australia	E37/1289	100
Redcliffe	Western Australia	E37/1356	100
Redcliffe	Western Australia	E37/1451	100
Redcliffe	Western Australia	E37/1471	Pending Grant
Redcliffe	Western Australia	E37/1473	Pending Grant
Dacian	Western Australia	E38/2951	100
Dacian	Western Australia	E38/3211	Note 1
Dacian	Western Australia	E38/3272	Note 1
Dacian	Western Australia	E38/3649	100
Mt Morgans	Western Australia	E38/3684	Pending Grant
Dacian	Western Australia	E39/1310	100
Dacian	Western Australia	E39/1713	100
Dacian	Western Australia	E39/1787	100
Dacian	Western Australia	E39/1950	100
Dacian	Western Australia	E39/1951	100
Dacian	Western Australia	E39/1967	100
Dacian	Western Australia	E39/2002	100
Dacian	Western Australia	E39/2004	100
Dacian	Western Australia	E39/2017	100
Dacian	Western Australia	E39/2020	100
Redcliffe	Western Australia	L37/255	100
Mt Morgans	Western Australia	L39/244	100
Mt Morgans	Western Australia	L39/246	100
Dacian	Western Australia	L39/286	100

Additional Information

Schedule of Exploration Tenements held as at 8 September 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at End of Quarter (%)
Redcliffe	Western Australia	L39/317	100
Mt Morgans	Western Australia	L39/342	Pending Grant
Mt Morgans	Western Australia	L39/349	Pending Grant
Mt Morgans	Western Australia	L39/350	Pending Grant
Mt Morgans	Western Australia	L39/57	100
Redcliffe	Western Australia	M37/1276	100
Redcliffe	Western Australia	M37/1285	100
Redcliffe	Western Australia	M37/1286	100
Redcliffe	Western Australia	M37/1295	100
Redcliffe	Western Australia	M37/1348	100
Dacian	Western Australia	M38/395	100
Dacian	Western Australia	M38/396	100
Dacian	Western Australia	M38/548	100
Dacian	Western Australia	M38/595	100
Dacian	Western Australia	M38/848	100
Mt Morgans	Western Australia	M39/1107	100
Dacian	Western Australia	M39/1120	100
Dacian	Western Australia	M39/1122	100
Dacian	Western Australia	M39/1129	100
Dacian	Western Australia	M39/1137	100
Mt Morgans	Western Australia	M39/18	100
Mt Morgans	Western Australia	M39/208	100
Mt Morgans	Western Australia	M39/228	100
Mt Morgans	Western Australia	M39/236	100
Mt Morgans	Western Australia	M39/240	100
Mt Morgans	Western Australia	M39/248	100
Mt Morgans	Western Australia	M39/250	100
Mt Morgans	Western Australia	M39/261	100
Mt Morgans	Western Australia	M39/264	100
Mt Morgans	Western Australia	M39/272	100
Mt Morgans	Western Australia	M39/273	100

Additional Information

Schedule of Exploration Tenements held as at 8 September 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at End of Quarter (%)
Mt Morgans	Western Australia	M39/287	100
Dacian	Western Australia	M39/291	100
Dacian	Western Australia	M39/295	100
Mt Morgans	Western Australia	M39/304	100
Mt Morgans	Western Australia	M39/305	100
Dacian	Western Australia	M39/306	100
Dacian	Western Australia	M39/333	100
Mt Morgans	Western Australia	M39/36	100
Dacian	Western Australia	M39/380	100
Mt Morgans	Western Australia	M39/390	100
Dacian	Western Australia	M39/391	100
Dacian	Western Australia	M39/392	100
Dacian	Western Australia	M39/393	100
Dacian	Western Australia	M39/394	100
Mt Morgans	Western Australia	M39/395	100
Mt Morgans	Western Australia	M39/403	100
Mt Morgans	Western Australia	M39/441	100
Mt Morgans	Western Australia	M39/442	100
Dacian	Western Australia	M39/443	100
Dacian	Western Australia	M39/444	100
Dacian	Western Australia	M39/497	100
Dacian	Western Australia	M39/501	100
Dacian	Western Australia	M39/502	100
Dacian	Western Australia	M39/503	100
Mt Morgans	Western Australia	M39/504	100
Mt Morgans	Western Australia	M39/513	100
Mt Morgans	Western Australia	M39/745	100
Dacian	Western Australia	M39/746	100
Dacian	Western Australia	M39/747	100
Dacian	Western Australia	M39/799	100
Dacian	Western Australia	M39/937	100

Additional Information

Schedule of Exploration Tenements held as at 8 September 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at End of Quarter (%)
Dacian	Western Australia	M39/938	100
Dacian	Western Australia	M39/993	100
Dacian	Western Australia	P38/4466	100
Dacian	Western Australia	P38/4486	100
Dacian	Western Australia	P39/5469	100
Dacian	Western Australia	P39/5498	100
Dacian	Western Australia	P39/5823	100
Dacian	Western Australia	P39/5825	100
Dacian	Western Australia	P39/5826	100
Dacian	Western Australia	P39/5827	100
Dacian	Western Australia	P39/5828	100
Dacian	Western Australia	P39/5829	100
Dacian	Western Australia	P39/5830	100
Dacian	Western Australia	P39/5865	100
Dacian	Western Australia	P39/6060	100
Dacian	Western Australia	P39/6121	100
Dacian	Western Australia	P39/6122	100
Dacian	Western Australia	P39/6123	100
Dacian	Western Australia	P39/6241	100
Dacian	Western Australia	P39/6242	100
Dacian	Western Australia	P39/6290	100
Dacian	Western Australia	P39/6291	100
Dacian	Western Australia	P39/6292	100
Dacian	Western Australia	P39/6293	100
Dacian	Western Australia	P39/6294	100
Mt Morgans	Western Australia	P39/6359	Pending Grant
Mt Morgans	Western Australia	P39/6360	Pending Grant
Mt Morgans	Western Australia	P39/6361	Pending Grant
Mt Morgans	Western Australia	P39/6362	Pending Grant
Mt Morgans	Western Australia	P39/6363	Pending Grant
Mt Morgans	Western Australia	P39/6364	Pending Grant

Additional Information

Schedule of Exploration Tenements held as at 8 September 2023

GENESIS MINERALS LIMITED

Project	Location	Tenement ID	Interest at End of Quarter (%)
Mt Morgans	Western Australia	P39/6365	Pending Grant
Mt Morgans	Western Australia	P39/6406	Pending Grant
Mt Morgans	Western Australia	P39/6407	Pending Grant

Notes:
1: The Company has earned a 90 per cent interest in the New Bore Joint Venture

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