

2020 ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS

My name is Tommy McKeith and it is my pleasure to welcome you to our 2020 Annual General Meeting and to reflect on what has been an exceptionally busy, productive and successful year for Genesis.

Over the course of the year, we have significantly advanced the Company’s growth strategy in the prolific Leonora district of Western Australia, increasing the Measured and Indicated component of our Mineral Resource base at our flagship Ulysses Gold Project by 22 per cent and, more recently, the transformational acquisition of the Kookynie Gold Project which adjoins our Ulysses tenements to the south-east.

The Kookynie acquisition, which was announced in June, has increased the Company’s total Mineral Resource base to 1.28 million ounces of contained gold – up from 760,000 ounces at last year’s AGM.

The acquisition has also consolidated Genesis’ ownership of the southern extension of the highly endowed Leonora Gold Corridor, including a 15km strike length of the Ulysses-Orient Well trend, providing a series of new, high-quality exploration targets with outstanding potential to continue to expand our Resource base and deliver new discoveries.

In light of this significant increase in the size and scope of the Ulysses Project, Genesis immediately broadened the scope of the ongoing Feasibility Study to consider the development of a standalone mining and processing operation, rather than pursuing the toll-treatment and partnership options we had initially envisaged.

This expanded study is now well advanced and is on-track for completion in the first quarter of 2021, building on the significant study work Genesis had already completed on mining the Ulysses Deposit.

As part of this expanded Feasibility Study, we have also commenced a major drilling program aimed at expanding and upgrading the current 1.28Moz Resource with up to 35,000 metres of Reverse Circulation and diamond drilling planned to be completed by the end of this year.

This has delivered early success, intersecting significant broad zones of shallow mineralisation at the Admiral, Clark and Orient Well deposits, all of which lie within the newly-acquired Kookynie tenements.

Results from this ongoing drilling program will feed into an updated Mineral Resource estimate for the Ulysses Project, which is on-track for delivery early next year.

On the corporate front, the Company undertook a highly successful \$19.5 million capital raising earlier this year to complete the Kookynie acquisition and to fund our ongoing exploration and feasibility programs. This capital raising comprised a share placement to institutional and sophisticated investors, as well as a Rights Issue to existing shareholders which saw a remarkable take-up rate of 82 per cent.

In addition, the Company completed a \$4.39 million share placement to our major shareholder, Australian gold producer Alkane Resources, increasing Alkane’s holding in Genesis to 19.9 per cent. I would like to sincerely thank all the investors who participated in our capital raisings throughout the year, and welcome our new shareholders to the register. My thanks also to Alkane for their continued support of our development and growth strategy.

As we look ahead, the coming 12 months looks set to be an equally exciting period for Genesis as we deliver an updated Mineral Resource and Feasibility Study for the Ulysses Project, which we expect to provide a solid platform from which to progress the development of a significant new standalone gold mining and processing operation in a Tier-1 mining jurisdiction.

We have a robust balance sheet, with cash reserves of \$23.2 million at the end of September 2020, providing the Company with a strong foundation for our ongoing exploration and development programs.

We also have an extremely committed management team, led by our Managing Director Michael Fowler, whose hard work has ensured that Genesis is in an outstanding position to realise our ambition of becoming a substantial player in the mid-tier gold sector on the ASX.

Can I also particularly acknowledge our geology and exploration teams for their diligence and attention to detail in cost effectively managing a large-scale exploration effort at a time of significant competition for people and resources in the WA gold sector.

Finally, I would like to again thank you – our shareholders – for your support over the course of the year. We look forward to repaying the faith you have placed in us over the year ahead as we implement the next important stages of our growth plan.

Tommy McKeith
Chairman

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