

2021 ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS

Good morning, my name is Tommy McKeith and I am delighted to welcome you to our 2021 Annual General Meeting.

The past year has been a transformational period for Genesis, with outstanding progress towards the development of our significantly-expanded Ulysses Gold Project in Western Australia, capped off by a proposed landmark recapitalisation and Board restructure announced to the ASX on 22 September 2021.

At Ulysses, we have worked hard to capitalise on the strategic acquisition of the neighbouring Kookynie Gold Project in June 2020, embarking on a major drilling campaign with the twin aims of upgrading our Resource and making new discoveries.

The Kookynie acquisition delivered an immediate 414,000-ounce increase in our total Mineral Resource base at Ulysses – an increase of almost 50 per cent – as well as consolidating Genesis’ ownership of the southern extension of the highly-endowed Leonora Gold Corridor.

We also undertook a major drilling program aimed at expanding and upgrading the Ulysses Mineral Resource inventory, with this program underpinning a further increase in the Resource in March to over 1.6 million ounces of contained gold, including a 32 per cent increase in the higher-confidence Measured and Indicated Resource components.

On the regional exploration front, we commenced drill testing a series of high-priority targets within the Ulysses Project area, with these targets showing very strong potential to continue to expand our Mineral Resource inventory.

These programs have provided the Company with a large, high-grade Resource base with strong upside potential in what is undoubtedly one of the world’s premier gold mining addresses – the Laverton-Leonora district of the Eastern Goldfields of Western Australia.

Backed by these credentials, in September the Company announced a landmark strategic \$20.8 million funding package and board restructure, led by highly-regarded gold mining executive Raleigh Finlayson – a well-known name in the Australian gold industry having previously served as the Managing Director of both Saracen Mineral Holdings and Northern Star Resources.

Many of the resolutions to be voted on at today’s meeting relate to this proposed funding package, under which Raleigh will make a cornerstone investment in Genesis Minerals and has also accepted the Board’s invitation to join the Company as Managing Director from March 2022. Pending his appointment as Managing Director, Raleigh will provide part-time consulting services to the Company, and will be entitled to receive an allotment of options by way of compensation, subject to shareholder approval today.

The capital raising comprises a \$16 million share Placement at 6c per share and a non-renounceable 1-for-30 Entitlement Offer at 6c per share, providing all existing shareholders with the opportunity to participate in this capital raising. Subscribers under the Placement and the Entitlement Offer will also receive one free attaching unlisted option for every two shares subscribed for, with each option having a 10c exercise price and a two-year expiry.

In addition to Mr Finlayson, former FMG Managing Director & CEO Neville Power and highly experienced corporate lawyer Michael Bowen will also join the Board as non-executive Directors subject to shareholder approval. I will remain on the Board as non-executive Chairman alongside Director Gerry Kaczmarek.

Northern Star Resources has agreed to subscribe for \$3 million in shares under the capital raising, alongside proposed Directors Neville Power (\$1 million) and Michael Bowen (\$600,000). In addition, Genesis’ largest shareholder, Alkane Resources, has agreed, subject to shareholder approval, to take a placement of any shortfall under the proposed Entitlement Offer.

Further details regarding these arrangements were set out in the Explanatory Statement accompanying the Notice of Meeting.

I believe that the Company's ability to attract these highly-regarded and well-credentialed new directors, as well as the strong support we have for the proposed capital raising, clearly reflects the exceptional quality of Genesis' asset base and the successful work programs we have undertaken to advance the Ulysses Project.

This strong position is particularly thanks to the outstanding work of our Managing Director, Michael Fowler, who will retire from the Company once Raleigh commences in March. Michael has been at the Company's helm since 2007 and has worked tirelessly to build the business to its current strong position, and I would like to sincerely acknowledge his efforts over the past 14 years.

I would also like to acknowledge the contributions of Non-Executive Directors, Craig Bradshaw and Nic Earner, both of whom plan to step down following today's meeting. Both Craig and Nic have made very strong contributions to our corporate governance throughout their tenure, and I am very grateful for their valuable input and support.

And to the small, but incredibly hard-working Genesis team – a massive thank you for your efforts over the past year. The ability to cost-effectively manage a large-scale exploration effort at a time of significant competition for people and resources in the WA gold sector has been an absolute credit to the team.

Finally, I would like to again thank you – our shareholders – for your support. The coming year is set to be a very exciting period for the Company, and I look forward to sharing it with you all.

Tommy McKeith
Chairman

ENDS

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