

Genesis bolsters growth strategy with appointment of highly experienced executives

Genesis Minerals Limited (ASX: GMD) is pleased to announce the appointment of three leading resource industry executives as part of its strategy to build a substantial ASX-listed gold Company:

- Morgan Ball - Chief Commercial Officer
- Troy Irvin - Corporate Development Officer
- Lee Stephens - General Manager Projects and Operations

Mr Ball, Mr Irvin and Mr Stephens are highly regarded in capital markets and the mining industry as members of the executive team at successful Australian gold miner Saracen Mineral Holdings (ASX: SAR).

Mr Ball was Chief Financial Officer at Saracen. He has significant financial, commercial and leadership experience, and was integral in financing Saracen's acquisition of 50% of the Kalgoorlie Super Pit in 2019. Prior to Saracen, Mr Ball was Managing Director of BC Iron.

Mr Irvin was formerly Corporate Development Officer at Saracen, with responsibilities in business development, investor relations and strategy. Prior to joining Saracen, Mr Irvin was Director - Institutional Sales at Argonaut.

Mr Stephens spent more than 12 years at Saracen as General Manager, initially at the Carosue Dam mine followed by the Thunderbox mine. Mr Stephens played a central role in advancing Thunderbox from Feasibility Study into development and ultimately into production. More recently Mr Stephens was General Manager Open Pits at KCGM, leading the A\$250m open pit fleet replacement and more than doubling open pit mining rates to 75Mtpa.

Details of remuneration for the executives is set out in Appendix A. Remuneration is significantly weighted towards at-risk performance-based components, ensuring the interests of the management team are strongly aligned with those of shareholders. This helps maximise the cash available for growing the 2.0Moz Leonora Gold Project Resource.

Genesis Managing Director Raleigh Finlayson said Mr Ball, Mr Irvin, and Mr Stephens would bring a wealth of knowledge and experience to the Company.

"We are building a team of leading industry specialists as part of our strategy to establish a substantial gold business," Mr Finlayson said.

"Morgan and Troy are highly respected in their fields, with extensive experience in the resources industry and capital markets. Lee has extensive operating and development experience, with a track record of delivering consistent production and tight cost control."

"The fact these key executives have committed to Genesis on fixed remuneration of just A\$100,000 with substantial at-risk performance-based equity incentives provides a massive vote of confidence in our growth strategy."

"We have no doubt that there is substantial investor appetite for more mid-to-large-tier gold companies on the ASX. The team we are building will help ensure we capitalise on that opportunity."

This announcement is approved for release by Tommy McKeith, Chairman of Genesis.

For further information, visit: www.genesisminerals.com.au or please contact

Investors:

Troy Irvin

Genesis Minerals

T: +61 8 9322 6178

investorrelations@genesisminerals.com.au

Media:

Paul Armstrong

Read Corporate

T: +61 8 9388 1474

Appendix A: Details of Remuneration for Executives

Executive	Base Salary (per annum)	Performance Based Incentives	
		Number of Performance Rights	Number of Options
Morgan Ball - Chief Commercial Officer	\$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

Performance Rights

The Executives are to be invited to participate in the Company's Incentive Performance Rights Plan (**PR Plan**) and be issued with Performance Rights with the same performance milestones as those issued to the Managing Director on his commencement with Genesis as follows:

- 1/3rd will vest and convert into fully paid ordinary shares in the Company (**Shares**) 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;
- 1/3rd will vest and convert into Shares upon the public announcement by the Company that the GMD Group has delineated a JORC Code 2012 Ore Reserve of a minimum of 1,000,000oz of gold; and
- 1/3rd will vest and convert into Shares upon 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 PR Plan and the Executives are required to remain employed with the Company for a 3-year period.

The Performance Rights will expire five years after the date of issue.

Options

The Executives are to be invited to participate in the Company's Incentive Option Plan and be issued with Options.

The Options will have an exercise price equal to a 45% premium to a 20 Trading Day VWAP of Genesis Minerals Limited Shares.

The Options will vest immediately on issue and will expire 4 years after the date of issue.