

4<sup>th</sup> October 2023

## Strong start to production and cash flow at Leonora

### Well positioned for low-cost growth strategy

#### HIGHLIGHTS

- Robust September quarter gold production of 34,066oz
- Cash and bullion of A\$170m<sup>1</sup> at 30<sup>th</sup> September 2023 (A\$156m cash at 30<sup>th</sup> June 2023) after spending ~A\$8-10m on project development capital at Admiral and Ulysses
- No bank debt and no hedging
- First ore mined at Admiral, ahead of schedule
- Surface ore stockpiles of ~43,000t at 30<sup>th</sup> September 2023 (~5,000t at 30<sup>th</sup> June 2023)

Genesis Minerals Limited (**Genesis**) (ASX: GMD) is pleased to announce a strong start to production and cash flow at Leonora for the September quarter 2024, the first quarter under Genesis ownership.

Gold production of 34,066oz for the quarter sits above the recent ~120-130koz pa production rate for Gwalia on a stand-alone basis.

Cash and bullion increased by ~A\$14 million over the course of the quarter despite spending ~A\$8-10 million on project development at Admiral (open pit mining commenced ahead of schedule) and Ulysses.

Genesis Mining Services is fast-tracking the Admiral open pit to supplement the Gwalia underground mine and fill the 1.4Mtpa Leonora mill. As Admiral ramps-up over the coming quarters, production at Leonora is anticipated to gradually increase.

Genesis has a long-term strategy to “future-proof” the business, including the prudent build-up of surface ore stockpiles for processing.

The Leonora strategic review is progressing as expected and the Company is **on track to deliver its maiden five-year outlook in March 2024. Genesis has a long life, +300,000 ounces per annum base case “margin over ounces” production plan<sup>2</sup>.**

Managing Director Raleigh Finlayson said Genesis’ first quarter at Leonora provided an initial glimpse of an operation well-placed to grow strongly into the future. *“Our team has made outstanding early progress towards re-setting Gwalia mine production, adding Admiral ore to fill the Leonora mill and reducing costs,”* he said. *“These are all key ingredients in our long-term low-cost growth strategy at Leonora”.*

This announcement is approved for release by Raleigh Finlayson, Managing Director, Genesis.

For further information, visit: [www.genesisminerals.com.au](http://www.genesisminerals.com.au) or please contact:

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1. Cash and bullion balance is before payment of approximately A\$35m transaction costs in relation to the acquisition of the St Barbara assets. Excludes cash held by Dacian Gold Limited (Genesis 80.08%) which is not immediately available to Genesis.

2. Refer to Appendix E of the Genesis ASX announcement 17<sup>th</sup> April 2023 “Presentation - Acquisition of St Barbara’s Leonora Assets” for the material assumptions relating to the production target. The Company confirms that all the material assumptions underpinning the production target in that announcement continue to apply and have not materially changed. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.